

# GAM Star Fund p.l.c.

## Annual Report and Audited Financial Statements

30 June 2025

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

- GAM Star Global Aggressive
- GAM Star Global Cautious
- GAM Star Global Flexible

**Any continuing authorisation pursuant to Sec. 355 (4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) for activities that did not qualify as public marketing under the German Investment Act (Investmentgesetz) remains unaffected.**

Copies of the Prospectus, the Key Information Documents, the Memorandum and Articles of Association and the most recent audited annual and the unaudited semi-annual reports may be obtained in paper form free of charge at GAM (Luxembourg) S.A. – Zweigniederlassung Deutschland in the Federal Republic of Germany.

Net Asset Value per Share of a Fund, the issue and redemption prices (and if applicable the conversion prices) may be obtained free of charge from tGAM (Luxembourg) S.A. – Zweigniederlassung Deutschland in the Federal Republic of Germany.

---

**Directors of the Company**

Andrew Bates\*  
(Resigned 1 October 2025)  
Raymond O'Neill\*\*  
(Appointed 1 October 2025)  
Martin Jufer  
(Appointed 28 February 2025)  
David Richard John Kemp  
(Appointed 14 March 2025)  
Kishen Pattani\*  
(Resigned 14 March 2025)  
Deborah Reidy\*\*  
(Resigned 1 August 2025)  
Samantha McConnell\*\*  
(Appointed 1 August 2025)

\*Non-executive Director

\*\*Independent non-executive Director

**Manager and Global Distributor<sup>1,3</sup>**

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin, D04 P5K3  
Ireland

**Delegate Registrar and Transfer Agent<sup>3</sup>**

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

**Secretary**

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

**Registered Address of the Company**

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

**Co-Investment Managers<sup>3</sup>**

GAM International Management Limited  
8 Finsbury Circus  
London, EC2M 7GB  
United Kingdom

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

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

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

Swiss Re Insurance-Linked Investment  
Advisors Corporation  
1301 Avenue of the Americas  
New York 10019  
USA

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

**Delegate Investment Managers<sup>3</sup>**

ATLANTICOMNIUM SA  
Route de Florissant 13  
1206 Geneva  
Switzerland

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

Liontrust Investment Partners LLP  
2 Savoy Court Street  
London, WC2R 0EZ  
United Kingdom

Wellington Management International  
Limited  
Cardinal Place, 80 Victoria Street  
London, SW1E 5JL  
United Kingdom

**Depositary<sup>2</sup>**

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

**Delegate Administrator**

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

**Independent Auditors**

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

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

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

**Irish Listing Sponsor**

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

<sup>1</sup>With effect from 11 July 2025, the name of the Manager and Global Distributor changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

<sup>2</sup>State Street International GmbH ("GmbH") acts as the Securities Lending Agent for the Company. GmbH is an affiliate of State Street Custodial Services (Ireland) Limited which acts as depositary of the Company.

<sup>3</sup>Refer to note 21 for further information on changes during the year.

## Table of Contents

Report of the Directors	2	<b>Additional Information and Regulatory Requirements (Unaudited)</b>	<b>325-340</b>
Investment Objectives (unaudited)	5	Remuneration Disclosures	325
GAM Star Alpha Spectrum	9	Additional Market Risk Notes	326
GAM Star Alpha Technology	12	Transaction charges	329
GAM Star Asian Equity	14	Performance fee per share class	331
GAM Star Global Flexible	19	Changes to the Prospectus	333
GAM Star Capital Appreciation US Equity	27	Securities Financing Transactions	335
GAM Star Cat Bond	32	Calendar Year Performance	337
GAM Star Global Cautious	42	General Information	339
GAM Star China Equity	50	Contact Information	340
GAM Star Composite Global Equity	55	Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	341
GAM Star Continental European Equity	59		
GAM Star Credit Opportunities (EUR)	64		
GAM Star Credit Opportunities (GBP)	71		
GAM Star Credit Opportunities (USD)	77		
GAM Star Global Moderate	84		
GAM Star Global Dynamic Growth	91		
GAM Sustainable Emerging Equity	93		
GAM Star Emerging Market Rates	98		
GAM Star European Equity	103		
GAM Star Flexible Global Portfolio	108		
GAM Star Global Rates	110		
GAM Star Global Aggressive	117		
GAM Star Financial Credit	125		
GAM Star Japan Leaders	130		
GAM Star MBS Total Return	134		
GAM Star Tactical Opportunities	146		
GAM Star Disruptive Growth	148		
GAM Star US All Cap Equity	153		
GAM Star Global Equity	155		
GAM Sustainable Climate Bond	160		
Balance Sheet	165		
Profit and Loss Account	173		
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	181		
Notes to the Financial Statements	189		
Statement of Depositary Responsibilities	317		
Report of the Depositary to the Shareholders	318		
Independent Auditors' Report to the Shareholders	319		

## Report of the Directors

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements for the financial year ended 30 June 2025.

## Principal Activities

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

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

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

## Risk Management Objectives

Details of risk management objectives are shown in note 3.

## Results and Distributions

The results and distributions for the financial year are stated in the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

## Significant events during the Financial Year

Please refer note 21 for further details.

## Review of the Business and Future Developments

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

## Events since Financial Year End

Please refer note 22 for further details.

## Directors

The Directors of the Company during the financial year ended 30 June 2025 were:

Andrew Bates (Resigned 1 October 2025)  
Raymond O'Neill (Appointed 1 October 2025)  
Martin Jufer (Appointed 28 February 2025)  
David Richard John Kemp (Appointed 14 March 2025)  
Kishen Pattani (Resigned 14 March 2025)  
Deborah Reidy (Resigned 1 August 2025)  
Samantha McConnell (Appointed 1 August 2025)

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

## Directors' and Secretary's Interests

None of the Directors or Secretary or their families held any beneficial interest in the share capital of the Company during the financial year ended 30 June 2025.

## Transactions Involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year from 1 July 2024 to 30 June 2025, other than as disclosed in note 9.

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

### The Board are satisfied:

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

## Statement of Directors' Responsibilities

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

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

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

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

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

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

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

## Statement of Directors' Responsibilities, continued

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

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

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

## Corporate Governance

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

## Financial Reporting Process – Description of Main Features

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

The Manager is contractually obliged to maintain adequate accounting records as required by the Amended and Restated Management Agreement dated 11 July 2017 as may be amended from time to time and in compliance with local laws, and effective 1 November 2024 GAM Fund Management Limited became part of the Apex Group by way of a merger by acquisition. Please refer to note 21 for further detail. The Delegate Administrator is contractually obliged to maintain adequate accounting records as required by the Administration Agreement dated 6 March 2016 as may be amended from time to time and in compliance with local laws. To that end the Delegate Administrator performs regular reconciliations of its records to those of the Depositary. The Delegate Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

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

## Risk Assessment

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

The current imposition of economic sanctions against Russia and tensions in the Middle East may result in restricted or no access to certain markets, investments, service providers or counterparties and could negatively impact the performance of any Funds which have direct exposure to these regions. The ultimate impact on the Company and the Funds remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. For GAM Sustainable Emerging Equity, the value of two Russian securities have been written off to 0(Nil) during the 2023 accounting period. These positions remained valued at nil during the 2024 and 2025 accounting periods. The decision has been taken as the securities were not listed on any regulated markets. This decision is in line with other market participants. The Co-Investment Managers and Delegate Investment Managers will continue to monitor the economic impact of worldwide geopolitical events.

## Control Activities

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

## Information and Communication

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

## Monitoring

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

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

# GAM Star Fund p.l.c.

## Shareholder Meetings

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

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

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

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

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

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

## Composition and Operation of Board and Committees

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

## Accounting Records

The measures taken by the Board to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Board have appointed the Manager for the purpose of maintaining accounting records. The Manager has delegated these responsibilities effective from 7 March 2016 to State Street Fund Services (Ireland) Limited as Delegate Administrator. Accordingly, the books of account are kept at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

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

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

## Relevant Audit Information

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

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

## Directors Compliance Statement

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

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

## Independent Auditors

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

## Approval of Financial Statements

These financial statements were approved by the Board of Directors on 29 October 2025.

On behalf of the Board of Directors:

<p>Signed by:</p>  <p>E25757B04BF4425...</p> <p>Director</p> <p>29 October 2025</p>	<p>DocuSigned by:</p>  <p>603247CB1E284E8...</p> <p>Director</p>
---	---



## Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

### GAM Star Alpha Spectrum

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

### GAM Star Alpha Technology

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

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

### GAM Star Asian Equity

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 ("US Equities").

### GAM Star Cat Bond

The investment objective of the Fund is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("Cat Bonds"). Cat Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural and non-natural catastrophic events, such as earthquakes or windstorms, mortality, cyber and catastrophe related events. The principal of any given Cat Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the Cat Bond is contractually linked.

### GAM Star Global Cautious

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

### GAM Star China Equity

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

### GAM Star Composite Global Equity

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to pursue its investment objective by gaining exposure principally to equity and equity related strategies. In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common Shares, preference Shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide. Although convertible securities may be deemed to embed a derivative, investment in such securities will not give rise to leveraged exposure. 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**

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

## **GAM Star Global Dynamic Growth**

(Merged into GAM Star Global Aggressive on 18 March 2025, and is no longer available for investment.)

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

## **GAM Sustainable Emerging Equity**

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

## **GAM Star Emerging Market Rates**

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

## **GAM Star European Equity**

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

## **GAM Star Flexible Global Portfolio**

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

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

## **GAM Star 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. Further information can be found in the supplement of the Prospectus.



### **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 Financial Credit**

(Formerly known as GAM Star Interest Trend)

The investment objective of the Fund is to achieve long-term capital appreciation in US dollars. The Fund aims to achieve its investment objective through investment principally in income bearing securities which are expected to generate fixed income payments and also selectively make capital gains from trends in interest rates. Such instruments include government bonds, corporate bonds, junior debt securities, the rights and claims of the Fund as holder of such instruments will generally rank junior to the claims of holders of unsubordinated debt issued by that issuer.

### **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**

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

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

### **GAM Star Disruptive Growth**

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

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

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

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

### **GAM Star Global Equity**

(Formerly known as GAM Star Worldwide Equity)

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

### **GAM Sustainable Climate Bond**

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

## General

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

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

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

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

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

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

30 June 2025

## Commentary (Unaudited)

### Market Background

The past year was defined by persistent geopolitical tensions and resilient global equity markets. Despite headlines surrounding the Israel–US–Iran conflict and trade tariff uncertainty, investor sentiment remained firm, supported by strong corporate earnings and a robust US economy. The MSCI AC World Index posted solid gains, though market leadership was narrow and momentum-driven.

In this environment, the fund delivered a positive absolute return, albeit trailing the benchmark. Signs of investor caution emerged, reflected in a weaker US dollar and rising gold prices, suggesting underlying unease. The US economy continued to benefit from structural strengths in technology, energy independence and corporate management.

### Performance

For the twelve-month period ending 30 June 2025, the GAM Star Alpha Spectrum fund (Ordinary EUR Acc) returned +2.55%, compared to +3.05% for its benchmark, the Average EUR 1 Month Deposit Rate Return.

### Positioning

The portfolio remains anchored in equities either directly or indirectly through Funds, with a modest overweight to the US and selective exposure to undervalued European and Japanese stocks. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns.

Diversification includes short-dated bonds, investment-grade credit, and targeted allocations to mortgage-backed securities, subordinated financials, climate-linked and insurance-linked bonds. Alternatives such as merger arbitrage, macro trading, real estate and gold play a modest role. Gold has continued to benefit from rising uncertainty, reinforcing its role as a strategic diversifier.

### Outlook

Looking ahead, the disconnect between market sentiment and real-world events is likely to persist. Geopolitical risks and trade negotiations will remain influential, alongside the potential for unexpected shocks. While the US economy remains resilient, investor fatigue could prompt reassessment of equity exposure. In this context, we believe our disciplined, fundamentals-driven approach is more relevant than ever. We continue to focus on high-quality global businesses and niche areas where our conviction can deliver long-term value. Rather than chasing short-term trends, we prioritise risk control and sustainable growth. By staying true to our philosophy, we aim to navigate uncertainty and deliver consistent, risk-adjusted returns for our clients.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Ireland	79.82	85.94
France	5.03	5.98
Luxembourg	4.65	4.47
Net Current Assets	10.50	3.61
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Exchange Traded Funds	77.81	79.93
Bond Funds	7.58	7.48
Equity Fund	2.10	1.98
Other Fund	2.01	2.00
Diversified Fund	-	5.00
Net Current Assets	10.50	3.61
	100.00	100.00

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
128,731	GAM Star Cat Bond Inst EUR Acc**	2,306,340	3.03
107,651	PIMCO GIS Mortgage Opportunities Fund	1,161,558	1.52
67,566	GAM Star Credit Opportunities (EUR) Inst Acc**	1,155,421	1.52
96,757	GAM Star MBS Total Return Inst Hedged EUR Acc**	1,152,134	1.51
		5,775,453	7.58
<b>Equity Fund*</b>			
953	GAM Multistock - Emerging Markets Equity***	1,597,598	2.10
		1,597,598	2.10
<b>Exchange Traded Funds*</b>			
355,061	UBS S&P 500 Scored & Screened UCITS ETF	13,389,089	17.57
23,329	iShares Core S&P 500 UCITS ETF	13,116,197	17.21
557,070	iShares Edge MSCI USA Quality Factor UCITS ETF	7,212,229	9.47
161,481	Vanguard FTSE Developed Europe UCITS ETF	6,744,577	8.85
30,814	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	3,830,796	5.03
196,794	Xtrackers MSCI Japan ESG Screened UCITS ETF †	3,018,820	3.96
253,214	HSBC MSCI Emerging Markets UCITS ETF	2,826,481	3.71
4,382	SPDR S&P 500 UCITS ETF	2,306,930	3.03
22,425	iShares EUR Ultrashort Bond UCITS ETF †	2,263,580	2.97
45,706	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,943,282	2.55
23,422	SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,905,526	2.50
13,455	iShares Physical Gold ETF	732,039	0.96
		59,289,546	77.81
<b>Other Fund*</b>			
14,151	Lazard Rathmore Alternative Fund	1,528,927	2.01
		1,528,927	2.01
		<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value		68,191,524	89.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		8,003,472	10.50
Net assets attributable to the shareholders of the Fund		76,194,996	100.00
<b>Analysis of Total Assets</b>			<b>%</b>
UCITS collective investment schemes			89.01
Other Assets			10.99
			100.00

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

\*\* Investment in other GAM Star Funds.

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

† Partial amount of security on loan as at 30 June 2025. Refer to note 5 for further information on securities lending.

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Core S&P 500 UCITS ETF	4,116,154	iShares Core S&P 500 UCITS ETF	6,052,159
SPDR S&P 500 UCITS ETF	2,571,181	GAM Star Global Moderate Hedged X EUR Acc	3,866,026
SPDR S&P 400 U.S. Mid Cap UCITS ETF	2,204,662	HSBC MSCI Emerging Markets UCITS ETF	2,278,460
iShares Edge MSCI USA Quality Factor UCITS ETF	2,101,132	Invesco EQQQ Nasdaq-100 UCITS ETF	2,195,808
UBS S&P 500 Scored & Screened UCITS ETF	1,837,672	iShares EUR Ultrashort Bond UCITS ETF	2,072,286
iShares Physical Gold ETF	764,558	UBS S&P 500 Scored & Screened UCITS ETF	2,071,227
Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	601,989	Vanguard FTSE Developed Europe UCITS ETF	939,041
iShares EUR Ultrashort Bond UCITS ETF	492,224	Amundi MSCI China A UCITS ETF	916,078
Vanguard FTSE Developed Europe UCITS ETF	462,188	iShares Edge MSCI USA Quality Factor UCITS ETF	854,210
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	403,745	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	708,205
GAM Star Tactical Opportunities X EUR Acc	363,987	GAM Star Cat Bond Inst EUR Acc	502,166
GAM Star Cat Bond Inst EUR Acc	323,388	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	436,426
HSBC MSCI Emerging Markets UCITS ETF	321,444	Xtrackers MSCI Japan ESG Screened UCITS ETF	396,973
Xtrackers MSCI Japan ESG Screened UCITS ETF	272,441	SPDR S&P 500 UCITS ETF	389,898
Lazard Rathmore Alternative Fund	217,912	Lazard Rathmore Alternative Fund	319,090
PIMCO GIS Mortgage Opportunities Fund	181,357	SPDR S&P 400 U.S. Mid Cap UCITS ETF	269,547
GAM Star MBS Total Return Inst Hedged EUR Acc	167,522	GAM Star Tactical Opportunities X EUR Acc	232,122
GAM Star Credit Opportunities (EUR) Inst Acc	140,860	GAM Star MBS Total Return Inst Hedged EUR Acc	229,902
GAM Multistock - Emerging Markets Equity	137,983	PIMCO GIS Mortgage Opportunities Fund	228,993
Amundi MSCI China A UCITS ETF	52,217	GAM Star Credit Opportunities (EUR) Inst Acc	221,338
Total for the financial year	17,734,616	Total for the financial year	25,179,955



# GAM Star Alpha Technology

**Fund Manager:** Liontrust Investment Partners LLP - Mark Hawtin

30 June 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	-	67.32
Netherlands	-	1.27
France	-	0.97
Taiwan	-	2.26
Korea, Republic of	-	2.18
China	-	3.72
Denmark	-	1.01
Uruguay	-	1.06
Israel	-	1.21
Japan	-	3.74
United Kingdom	-	0.14
Sweden	-	0.44
Germany	-	0.12
Currency Forwards	-	(0.59)
Net Current Assets	-	15.15
	-	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Telecommunications	-	(0.24)
Commercial Services	-	3.34
Software	-	17.38
Internet	-	18.03
Computers	-	14.21
Auto Parts & Equipment	-	(0.14)
Auto Manufacturers	-	1.38
Semiconductors	-	10.77
Real Estate	-	0.07
Home Furnishings	-	0.09
Machinery-Constr & Mining	-	0.08
Machinery-Diversified	-	(0.04)
Diversified Financial Services	-	2.49
Retail	-	2.14
Investment Companies	-	0.48
Healthcare Products	-	4.61
Aerospace/Defense	-	0.97
Pharmaceuticals	-	1.50
Chemicals	-	1.01
Electronics	-	0.93
Engineering & Construction	-	0.97
Sovereign	-	5.30
Consumer Durables & Apparel	-	0.11
Currency Forwards	-	(0.59)
Net Current Assets	-	15.15
	-	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	-	79.09
Preferred Stock	-	0.11
Government Bonds	-	5.30
Contracts for Difference	-	0.94
Currency Forwards	-	(0.59)
Net Current Assets	-	15.15
	-	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bond	-	AA+

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

30 June 2025

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	PayPal Holdings Inc.	2,206,594
iShares Russell 2000 ETF	1,350,837	NVIDIA Corp.	1,659,542
U.S. Treasury Bills 0% 2024-11-29	1,100,502	Netflix Inc.	1,612,019
Netflix Inc.	883,365	iShares Russell 2000 ETF	1,391,272
PayPal Holdings, Inc.	796,770	Seagate Technology Holdings PLC	1,250,086
Spotify Technology SA	759,495	BayCurrent Inc.	1,228,681
Zabka Group SA	723,232	Apple Inc.	1,134,026
Seagate Technology Holdings PLC	714,736	U.S. Treasury Bills 0% 2025-03-13	1,111,813
Amazon.com Inc.	634,625	Meta Platforms Inc.	1,022,637
Expedia Group, Inc.	624,422	ServiceNow Inc.	969,478
Tencent Holdings Ltd.	621,874	Zabka Group SA	743,190
SAP SE	620,411	Intuitive Surgical Inc.	742,056
T-Mobile US Inc.	613,498	CrowdStrike Holdings Inc.	716,684
NVIDIA Corp.	603,880	Alphabet Inc.	686,776
Bilibili Inc.	580,139	Tencent Holdings Ltd.	565,163
KE Holdings Inc.	578,985	Uber Technologies Inc.	545,845
Block Inc.	565,014	SK hynix Inc.	525,018
ASML Holding NV	555,375	Coinbase Global Inc.	475,077
nVent Electric PLC	470,706	Spotify Technology SA	465,401
GoodRx Holdings Inc.	354,340	PTC Inc.	463,209
Full Truck Alliance Co Ltd.	350,496	Costco Wholesale Corp.	435,846
Alibaba Group Holding Ltd.	328,923	Salesforce Inc.	432,441
Trip.com Group Ltd.	322,700	Sensata Technologies Holding PLC	432,376
Hellofresh SE	318,211	T-Mobile US Inc.	413,855
Hewlett Packard Enterprise Co	317,609	Hellofresh SE	403,388
Coinbase Global Inc.	315,171	Auto1 Group SE	388,471
Intel Corp.	313,078	Bilibili Inc.	356,309
Zillow Group Inc.	311,317	KE Holdings Inc.	354,466
Shopify, Inc.	308,873	Intel Corp.	348,573
Samsara Inc.	307,611	Taiwan Semiconductor Manufacturing Co Ltd.	336,146
Trimble Inc.	303,080		
Sysmex Corp.	299,016		
Auto1 Group SE	288,353		
Snowflake Inc.	272,811		
Uber Technologies Inc.	270,243		
Total for the financial year	23,777,542	Total for the financial year	28,659,723

# GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

30 June 2025

## Commentary (Unaudited)

### Market Background

The twelve-month period saw Asian markets deliver strong returns, albeit with elevated volatility against a challenging geopolitical backdrop, with US trade tariffs a particular source of uncertainty. The market narrative was dominated by the theme of Artificial Intelligence (AI), which propelled many technology and communication services stocks sharply higher over the period.

### Performance

The fund delivered a net return of 16.34% in US dollar terms, slightly behind the 16.81% gain in the MSCI AC Asia ex Japan Index.

Our relatively large allocation to the outperforming Chinese market, which benefitted from further stimulus, supported fund returns, although stock selection detracted to some extent, with our lack of exposure to technology group Xiaomi weighing on returns.

However, positive contributions came from our overweight in automaker Geely Automobile Holdings, the company behind brands such as Polestar and Volvo Cars, on strong new product momentum. Auto sector peer BYD, which is capitalising on R&D investment by delivering battery and charging technology innovation and impressive global sales growth, was another strong performer for the fund. Our favouring of Sea Ltd, a Singapore-based consumer internet business that enjoyed strong growth across its e-commerce, financial services and digital entertainment units, added further value.

### Positioning

Consistent with the fund's long-term objectives, the portfolio is positioned with the aim of capturing secular growth trends in areas such as consumption and innovation. During the period we increased our overweight stance in Chinese internet giant Tencent as we believe the valuation has yet to adequately reflect the company's potential for further growth in areas such as gaming and online marketing.

### Outlook

Currently, the most-commonly-perceived risk for Asia is President Trump's trade policies. Potential tariff hikes are the key headwind, especially for the more export-oriented Asian economies. However, during the last Trump presidency, despite the trade war and the Covid impact, the MSCI Asia ex-Japan index rose more than 70% from the beginning of 2017 to the beginning of 2021. Chinese exports have in fact grown significantly since Trump started the trade war with China in 2018.

Earlier this year, the US introduced sweeping tariffs on many countries, including major Asian economies. While some nations may find opportunities amid shifting supply chains, the overall impact is complex and multi-faceted, requiring careful navigation by policymakers and businesses alike. Asia is better positioned to handle these challenges compared to the previous trade war, thanks to improved supply chain integration and a resilient growth outlook. However, export-dependent economies like South Korea, Taiwan, and Singapore may experience modest growth slowdowns.

Due to the widely perceived trade risk, some investors may sell very good Asian companies with strong long-term outlooks due to short-term macro fears. This could provide great opportunities for long-term oriented investors like us. Our strategy for the remainder of 2025 and beyond is to focus on Asian companies that benefit from the long-term tailwind in consumption, technology and clean energy trends, as well as those focusing on growth in domestic markets, Asian markets or other emerging markets.

Nevertheless, there is risk of negative indirect impact on our portfolio companies from potentially lower global GDP growth, which could be offset to some degree by potential monetary easing and domestic stimulus in some Asian countries, particularly in China. Against this backdrop, companies driven by local demand feature strongly in the portfolio, especially in internet, telecom, consumer staples, travel, software and financials.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
China	32.99	33.96
Taiwan	20.38	19.19
India	16.94	17.61
Korea, Republic of	11.87	13.21
Hong Kong	7.42	4.65
Singapore	4.15	4.01
Indonesia	1.62	1.89
Malaysia	1.55	1.22
Ireland	-	1.48
Currency Forwards	-	(0.00)
Net Current Assets	3.08	2.78
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Internet	21.31	23.89
Semiconductors	15.09	22.06
Banks	13.98	16.28
Diversified Financial Services	7.56	4.62
Computers	4.94	6.31
Auto Manufacturers	4.82	3.18
Telecommunications	4.60	-
Insurance	4.44	4.06
Software	2.68	-
Oil & Gas Services	2.54	3.78
Entertainment	1.94	-
REITS	1.49	-
Electronics	1.49	-
Lodging	1.48	1.25
Home Furnishings	1.46	2.57
Electrical Components & Equipment	1.41	-
Electric	1.36	2.70
Pharmaceuticals	1.20	-
Airlines	1.09	-
Chemicals	1.06	1.17
Auto Parts & Equipment	0.98	0.56
Transportation	-	2.04
Biotechnology	-	0.66
Food	-	0.84
Healthcare Products	-	1.25
Currency Forwards	-	(0.00)
Net Current Assets	3.08	2.78
	100.00	100.00

30 June 2025

## Portfolio Statement

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	96.92	97.22
Currency Forwards	-	(0.00)
Net Current Assets	3.08	2.78
	100.00	100.00

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
41,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,487,745	9.88
20,000	Tencent Holdings Ltd.	1,281,537	8.51
9,000	HDFC Bank Ltd.	693,270	4.61
15,000	ICICI Bank Ltd.	508,050	3.37
10,818	Samsung Electronics Co. Ltd.	479,339	3.18
15,000	NetEase, Inc.	403,187	2.68
28,424	Alibaba Group Holding Ltd.	397,576	2.64
5,500	Reliance Industries Ltd.	382,250	2.54
500,000	People's Insurance Co. Group of China Ltd.	380,257	2.53
22,000	BYD Co. Ltd. †	343,314	2.28
5,000	WNS Holdings Ltd.	302,200	2.01
2,800	SM Entertainment Co. Ltd.	292,531	1.94
32,000	Alia Group Ltd.	286,983	1.91
15,000	Infosys Ltd.	277,800	1.85
38,000	China Merchants Bank Co. Ltd.	265,518	1.76
22,000	Singapore Exchange Ltd.	256,733	1.71
250,000	First Financial Holding Co. Ltd.	248,614	1.65
2,000	Futu Holdings Ltd.	242,460	1.61
1,500	Sea Ltd.	238,965	1.59
60,000	Taiwan Mobile Co. Ltd.	236,204	1.57
1,200	NAVER Corp.	233,402	1.55
42,000	Link REIT	224,180	1.49
75,000	Foxconn Industrial Internet Co. Ltd.	223,781	1.49
6,800	Atour Lifestyle Holdings Ltd.	222,700	1.48
5,000	Kakao Corp.	222,288	1.48
260,000	Taiwan Cooperative Financial Holding Co. Ltd.	220,286	1.46
10,000	Cuckoo Holdings Co. Ltd.	219,695	1.46
18,000	Full Truck Alliance Co. Ltd.	212,580	1.41
15,000	Delta Electronics, Inc.	212,070	1.41
200,000	Industrial & Commercial Bank of China Ltd.	211,848	1.41
30,000	ReNew Energy Global PLC	204,300	1.36
100,000	Geely Automobile Holdings Ltd.	203,313	1.35
66,000	Far EasTone Telecommunications Co. Ltd.	202,437	1.34
10,000	Tencent Music Entertainment Group	191,000	1.27
180,000	China Construction Bank Corp.	181,606	1.21
10,000	Kanzhun Ltd.	181,200	1.20
12,000	Dr. Reddy's Laboratories Ltd.	180,840	1.20
20,000	XPeng, Inc. †	179,874	1.19
818	SK Hynix, Inc.	176,983	1.18
182,500	Hua Nan Financial Holdings Co. Ltd.	169,930	1.13
120,000	Eva Airways Corp.	163,905	1.09
20,000	NHN KCP Corp.	162,567	1.08
50,000	Kingboard Holdings Ltd.	159,874	1.06
4,200	Contemporary Amperex Technology Co. Ltd.	147,837	0.98
9,000	Meituan	143,657	0.95
800,000	Telkom Indonesia Persero Tbk. PT	136,988	0.91
3,000	MediaTek, Inc.	128,372	0.85

† Partial amount of security on loan as at 30 June 2025. Refer to note 5 for further information on securities lending.



30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
10,000	Oversea-Chinese Banking Corp. Ltd.	127,912	0.85
136,800	Maxis Bhd.	117,290	0.78
25,000	Hong Leong Bank Bhd.	116,376	0.77
30,000,000	GoTo Gojek Tokopedia Tbk. PT	107,176	0.71
53,680,000	China Trends*	-	0.00
		14,590,800	96.92
		<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value		14,590,800	96.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		464,204	3.08
Net assets attributable to the shareholders of the Fund		15,055,004	100.00
<b>Analysis of Total Assets</b>			
			<b>%</b>
Transferable securities admitted to official stock exchange listing			96.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			0.00
Other Assets			3.55
			100.00

\* Level 3 investment.

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Delta Electronics, Inc.	510,595	Taiwan Semiconductor Manufacturing Co. Ltd.	522,920
NetEase, Inc.	400,178	Infosys Ltd.	505,308
Fubon Financial Holding Co. Ltd.	390,888	Wipro Ltd.	478,273
People's Insurance Co. Group of China Ltd.	386,815	Reliance Industries Ltd.	462,493
Dr. Reddy's Laboratories Ltd.	382,734	Trip.com Group Ltd.	462,445
Full Truck Alliance Co. Ltd.	378,392	China Pacific Insurance Group Co. Ltd.	448,337
CSC Financial Co. Ltd.	351,095	Yuanta Financial Holding Co. Ltd.	436,246
ZTO Express Cayman, Inc.	346,304	Fubon Financial Holding Co. Ltd.	433,557
WNS Holdings Ltd.	323,014	Full Truck Alliance Co. Ltd.	382,289
China Galaxy Securities Co. Ltd.	319,811	CSC Financial Co. Ltd.	378,038
Reliance Industries Ltd.	317,622	China Galaxy Securities Co. Ltd.	352,115
Tencent Music Entertainment Group	301,069	Evergreen Marine Corp. Taiwan Ltd.	319,892
HDFC Bank Ltd.	286,306	JD.com, Inc.	312,983
TAL Education Group	285,878	Bank Central Asia Tbk. PT	306,625
Foxconn Industrial Internet Co. Ltd.	282,689	ZTO Express Cayman, Inc.	294,761
Ruentex Development Co. Ltd.	270,367	China Longyuan Power Group Corp. Ltd.	286,189
Yang Ming Marine Transport Corp.	241,531	Meituan	275,133
Unimicron Technology Corp.	235,786	Geely Automobile Holdings Ltd.	274,507
Futu Holdings Ltd.	225,773	Yang Ming Marine Transport Corp.	267,840
CIMB Group Holdings Bhd	225,380	Delta Electronics, Inc.	267,528
Atour Lifestyle Holdings Ltd.	224,573	Shinhan Financial Group Co. Ltd.	264,221
Infosys Ltd.	223,799	Tencent Music Entertainment Group	263,005
Mahindra & Mahindra Ltd.	217,796	Sino-American Silicon Products, Inc.	262,184
Taiwan Mobile Co. Ltd.	211,573	Agricultural Bank of China Ltd.	258,611
CJ CheilJedang Corp.	211,031	ReNew Energy Global PLC	240,387
Hua Nan Financial Holdings Co. Ltd.	209,419	Bilibili, Inc.	238,110
Link REIT	208,875	TAL Education Group	236,217
ReNew Energy Global PLC	208,175	Mirae Asset Securities Co. Ltd.	228,939
Kingsoft Corp. Ltd.	208,092	Samsung Electronics Co. Ltd.	226,109
Cathay Financial Holding Co. Ltd.	207,263	Autohome, Inc.	213,600
First Financial Holding Co. Ltd.	204,289	Kingsoft Corp. Ltd.	212,675
SM Entertainment Co. Ltd.	203,823	Sea Ltd.	210,221
Kanzhun Ltd.	200,474	Yum China Holdings, Inc.	201,324
KGI Financial Holding Co. Ltd.	195,515	MediaTek, Inc.	200,820
Yum China Holdings, Inc.	193,686	KGI Financial Holding Co. Ltd.	198,140
NHN KCP Corp.	189,307	Ruentex Development Co. Ltd.	196,900
Taiwan Cooperative Financial Holding Co. Ltd.	188,573	H World Group Ltd.	196,745
BGF retail Co Ltd.	185,486	Hotai Motor Co. Ltd.	193,900
Samsung Electronics Co. Ltd.	185,416	Cathay Financial Holding Co. Ltd.	192,485
Far EasTone Telecommunications Co. Ltd.	184,211	CIMB Group Holdings Bhd	190,534
Hotai Motor Co. Ltd.	181,306	HDFC Bank Ltd.	187,349
Kakao Corp.	178,987	BGF retail Co Ltd.	184,823
NAVER Corp.	165,680	Mahindra & Mahindra Ltd.	182,083
Eva Airways Corp.	163,942	PDD Holdings, Inc.	181,311
Li Auto, Inc.	154,167	Kingboard Holdings Ltd.	180,778
Taiwan Semiconductor Manufacturing Co. Ltd.	153,054	Oversea-Chinese Banking Corp. Ltd.	177,715
BYD Co. Ltd.	153,008	NAVER Corp.	177,487
XPeng, Inc.	152,707	Li Auto, Inc.	173,270
China Longyuan Power Group Corp. Ltd.	150,817	Samsung Biologics Co. Ltd.	173,091
GoTo Gojek Tokopedia Tbk. PT	148,501	Inari Amertron Bhd.	170,219
Wilmar International Ltd.	148,201	Dr. Reddy's Laboratories Ltd.	165,883
Kingboard Holdings Ltd.	141,401		
Contemporary Amperex Technology Co. Ltd.	139,195		
Total for the financial year	12,554,569	Total for the financial year	13,846,615

30 June 2025

## Commentary (Unaudited)

### Market Background

The past year was defined by persistent geopolitical tensions and resilient global equity markets. Despite headlines surrounding the Israel-US-Iran conflict and trade tariff uncertainty, investor sentiment remained firm, supported by strong corporate earnings and a robust US economy. The MSCI AC World Index posted solid gains, though market leadership was narrow and momentum-driven.

In this environment, the fund delivered a positive absolute return, albeit trailing the benchmark. Signs of investor caution emerged, reflected in a weaker US dollar and rising gold prices, suggesting underlying unease. The US economy continued to benefit from structural strengths in technology, energy independence and corporate management.

### Performance

For the twelve-month period ending 30 June 2025, the GAM Star Global Flexible fund (Institutional GBP Acc) returned +6.39%, compared to +6.36% for its benchmark, the SONIA Compounded Index +1%.

### Positioning

The portfolio remains anchored in equities, with a modest overweight to the US and selective exposure to undervalued European and Japanese stocks. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns.

Diversification includes short-dated bonds, investment-grade credit, and targeted allocations to mortgage-backed securities, subordinated financials, climate-linked and insurance-linked bonds. Alternatives such as merger arbitrage, macro trading, real estate and gold play a modest role. Gold has continued to benefit from rising uncertainty, reinforcing its role as a strategic diversifier.

### Outlook

Looking ahead, the disconnect between market sentiment and real-world events is likely to persist. Geopolitical risks and trade negotiations will remain influential, alongside the potential for unexpected shocks. While the US economy remains resilient, investor fatigue could prompt reassessment of equity exposure. In this context, we believe our disciplined, fundamentals-driven approach is more relevant than ever. We continue to focus on high-quality global businesses and niche areas where our conviction can deliver long-term value. Rather than chasing short-term trends, we prioritise risk control and sustainable growth. By staying true to our philosophy, we aim to navigate uncertainty and deliver consistent, risk-adjusted returns for our clients.

August 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	44.37	-
Ireland	27.86	53.80
Luxembourg	8.72	34.51
United Kingdom	5.07	8.19
Germany	1.34	-
France	1.09	-
Sweden	0.61	-
Spain	0.60	-
Switzerland	0.60	-
Netherlands	0.49	-
Canada	0.31	-
Italy	0.25	-
Denmark	0.18	-
Austria	0.14	-
Finland	0.14	-
Belgium	0.10	-
New Zealand	0.08	-
Australia	0.08	-
Slovenia	0.08	-
Poland	0.07	-
Croatia	0.07	-
Currency Forwards	(0.49)	0.15
Net Current Assets	8.24	3.35
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
External Funds	19.80	82.03
GAM Funds	19.42	14.47
Sovereign	10.53	-
Internet	6.24	-
Software	5.67	-
Semiconductors	5.55	-
Computers	3.89	-
Banks	2.84	-
Pharmaceuticals	2.30	-
Retail	1.60	-
Insurance	1.51	-
Diversified Financial Services	1.51	-
Auto Parts & Equipment	1.17	-
Oil & Gas Services	0.95	-
Telecommunications	0.93	-
Aerospace/Defense	0.72	-
Healthcare Products	0.66	-
REITS	0.61	-
Cosmetics/Personal Care	0.58	-
Electric	0.55	-
Electrical Components & Equipment	0.52	-
Multi-National	0.51	-

30 June 2025

## Portfolio Statement\*

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Chemicals	0.49	-
Healthcare Services	0.39	-
Agriculture	0.38	-
Beverages	0.37	-
Media	0.34	-
Auto Manufacturers	0.31	-
Private Equity	0.31	-
Machinery-Diversified	0.30	-
Household Products/Wares	0.28	-
Regional (state/province)	0.23	-
Miscellaneous Manufacturers	0.21	-
Investment Companies	0.20	-
Apparel	0.19	-
Food	0.19	-
Currency Forwards	(0.49)	0.15
Net Current Assets	8.24	3.35
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	41.48	-
Bond Funds	17.38	11.47
Exchange Traded Funds	12.32	45.66
Government Bonds	10.28	-
Diversified Fund	3.99	3.99
Other Fund	3.49	-
Equity Funds	2.04	35.38
Corporate Bonds	1.27	-
Currency Forwards	(0.49)	0.15
Net Current Assets	8.24	3.35
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bonds & Corporate 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 21 note for further information.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted</b>			
28,024	NVIDIA Corp.	3,230,937	3.70
8,121	Microsoft Corp.	2,947,764	3.38
18,941	Apple, Inc.	2,835,865	3.25
11,366	Amazon.com, Inc.	1,819,672	2.09
2,489	Meta Platforms, Inc.	1,340,612	1.54
5,581	Broadcom, Inc.	1,122,635	1.29
7,138	Alphabet, Inc.	917,963	1.05
6,159	Alphabet, Inc.	797,275	0.91
3,441	JPMorgan Chase & Co.	727,975	0.83
1,700	Berkshire Hathaway, Inc.	602,627	0.69
2,250	Visa, Inc.	582,963	0.67
578	Netflix, Inc.	564,832	0.65
961	Eli Lilly & Co.	546,670	0.63
737	Costco Wholesale Corp.	532,409	0.61
7,192	Walmart, Inc.	513,179	0.59
5,205	Exxon Mobil Corp.	409,457	0.47
984	Mastercard, Inc.	403,510	0.46
5,451	Lear Corp.	377,813	0.43
7,158	Cisco Systems, Inc.	362,405	0.42
14,155	BorgWarner, Inc.	345,831	0.40
1,290	Home Depot, Inc.	345,142	0.40
1,496	UnitedHealth Group, Inc.	340,575	0.39
2,908	Procter & Gamble Co.	338,091	0.39
2,516	Philip Morris International, Inc.	334,396	0.38
436	Blackrock, Inc.	333,837	0.38
444	ServiceNow, Inc.	333,103	0.38
1,748	General Electric Co.	328,323	0.38
6,223	Coca-Cola Co.	321,288	0.37
1,596	Salesforce, Inc.	317,593	0.36
2,447	Fiserv, Inc.	307,868	0.35
5,242	Wells Fargo & Co.	306,483	0.35
2,020	Texas Instruments, Inc.	306,048	0.35
1,415	International Business Machines Corp.	304,385	0.35
2,232	AbbVie, Inc.	302,334	0.35
3,029	Abbott Laboratories	300,635	0.34
3,299	Walt Disney Co.	298,544	0.34
3,908	WEC Energy Group, Inc.	297,160	0.34
575	Goldman Sachs Group, Inc.	296,973	0.34
3,632	Autoliv, Inc.	296,582	0.34
516	Intuit, Inc.	296,579	0.34
2,746	RTX Corp.	292,605	0.34
1,788	Oracle Corp.	285,263	0.33
2,862	Palantir Technologies, Inc.	284,707	0.33
2,543	Johnson & Johnson	283,463	0.33
3,442	Camden Property Trust	283,051	0.32
8,027	Bank of America Corp.	277,183	0.32
694	Intuitive Surgical, Inc.	275,205	0.32



30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted, continued</b>			
21,521	KeyCorp	273,577	0.31
1,403	Progressive Corp.	273,218	0.31
2,806	KKR & Co., Inc.	272,399	0.31
7,552	General Motors Co.	271,197	0.31
3,285	Brown & Brown, Inc.	265,777	0.30
1,020	Eaton Corp. PLC	265,720	0.30
12,537	AT&T, Inc.	264,765	0.30
1,090	Rockwell Automation, Inc.	264,214	0.30
2,374	Mid-America Apartment Communities, Inc.	256,413	0.29
3,084	PPG Industries, Inc.	255,997	0.29
1,155	Accenture PLC	251,920	0.29
2,385	Chevron Corp.	249,213	0.29
3,498	Church & Dwight Co., Inc.	245,334	0.28
971	Schneider Electric SE	187,812	0.22
21,061	HSBC Holdings PLC	185,716	0.21
2,082	Novartis AG	183,559	0.21
982	Siemens AG	183,084	0.21
13,065	Iberdrola SA	182,310	0.21
314	ASML Holding NV	182,257	0.21
616	Allianz SE	181,571	0.21
6,751	Deutsche Telekom AG	179,098	0.21
29,689	Banco Santander SA	178,709	0.20
795	SAP SE	175,801	0.20
2,470	Sanofi SA	173,941	0.20
732	Roche Holding AG	173,404	0.20
8,039	Investor AB	172,199	0.20
1,140	Air Liquide SA	171,030	0.20
1,690	AstraZeneca PLC	171,028	0.20
3,834	Unilever PLC	169,655	0.19
2,342	Nestle SA	169,252	0.19
6,504	Shell PLC	166,080	0.19
434	LVMH Moet Hennessy Louis Vuitton SE	165,288	0.19
3,136	Novo Nordisk AS	158,282	0.18
		36,189,630	41.48
<b>Corporate Bonds</b>			
341,000	European Investment Bank 3.750% 2033-02-14	243,897	0.28
335,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	243,786	0.28
239,000	European Financial Stability Facility 2.875% 2033-02-16	206,764	0.24
265,486	European Stability Mechanism 1.125% 2032-05-03	206,165	0.24
292,000	Inter-American Development Bank 3.500% 2033-04-12	204,354	0.23
		1,104,966	1.27
<b>Government Bonds</b>			
8,176,900	U.S. Treasury Notes 4.250% 2025-10-15	5,966,320	6.84
562,300	U.S. Treasury Notes 4.000% 2034-02-15	406,230	0.47
359,500	U.S. Treasury Notes 4.500% 2033-11-15	269,556	0.31
266,270	U.K. Gilts 3.250% 2033-01-31	249,197	0.29
308,243	French Republic Government Bonds OAT 2.000% 2032-11-25	247,619	0.28

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Government Bonds, continued</b>			
292,270	Netherlands Government Bonds 2.500% 2034-07-15	245,964	0.28
267,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	220,370	0.25
249,678	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	204,615	0.23
283,000	Province of British Columbia 4.200% 2033-07-06	202,787	0.23
196,000	Spain Government Bonds 2.550% 2032-10-31	164,539	0.19
163,000	Republic of Austria Government Bonds 0.900% 2032-02-20	124,899	0.14
157,000	Finland Government Bonds 1.500% 2032-09-15	123,714	0.14
103,276	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	89,130	0.10
77,000	Slovenia Government Bonds 3.625% 2033-03-11	69,731	0.08
169,000	Australia Government Bonds 1.250% 2032-05-21	68,472	0.08
160,000	New Zealand Government Bonds 3.500% 2033-04-14	67,019	0.08
130,000	Canada Government Bonds 2.500% 2032-12-01	66,665	0.08
67,988	Croatia Government Bonds 3.750% 2033-11-24	61,779	0.07
780,000	Sweden Government Bonds 2.250% 2032-06-01	60,582	0.07
72,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	60,568	0.07
		8,969,756	10.28
<b>Bond Funds*</b>			
550,496	GAM Star Cat Bond Inst USD Acc**	8,618,934	9.88
272,813	GAM Star Credit Opportunities (GBP) Z II Acc**	3,524,714	4.04
286,703	GAM Star MBS Total Return Inst USD Acc**	3,016,790	3.46
		15,160,438	17.38
<b>Equity Fund*</b>			
189,090	GAM Sustainable Emerging Equity Z USD Acc**	1,776,290	2.04
		1,776,290	2.04
<b>Diversified Fund*</b>			
2,032,173	JPM Global Macro Opportunities Fund	3,479,081	3.99
		3,479,081	3.99
<b>Exchange Traded Funds*</b>			
90,096	iShares Physical Gold ETF	4,196,672	4.81
13,634	Amundi Stoxx Europe 600 UCITS ETF	3,022,750	3.46
30,110	iShares MSCI Japan USD Hedged UCITS ETF Acc	1,763,073	2.02
74,156	WisdomTree Emerging Markets Equity Income UCITS ETF	886,774	1.02
109,232	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	883,677	1.01
		10,752,946	12.32
<b>Other Fund*</b>			
277,571	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,048,448	3.49
		3,048,448	3.49

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

\*\* Investment in other GAM Star Funds.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	26,712,112	USD	(35,880,262)	2025-07-08	State Street Bank	529,515	0.61
EUR	7,988,470	GBP	(6,731,441)	2025-07-08	State Street Bank	114,047	0.13
CHF	341,077	GBP	(307,879)	2025-07-08	State Street Bank	5,034	0.01
EUR	7,712,353	GBP	(6,616,812)	2025-08-08	State Street Bank	4,624	0.01
GBP	579,023	SGD	(1,003,261)	2025-07-08	State Street Bank	3,962	0.00
GBP	174,122	USD	(235,676)	2025-08-08	State Street Bank	2,169	0.00
CHF	332,597	GBP	(304,322)	2025-08-08	State Street Bank	1,954	0.00
AUD	120,696	GBP	(57,639)	2025-08-08	State Street Bank	112	0.00
AUD	121,633	GBP	(58,157)	2025-07-08	State Street Bank	15	0.00
GBP	2,733	SGD	(4,736)	2025-08-08	State Street Bank	14	0.00
GBP	8,782	JPY	(1,734,520)	2025-07-08	State Street Bank	14	0.00
USD	3,016	GBP	(2,198)	2025-08-08	State Street Bank	3	0.00
USD	1,773	GBP	(1,293)	2025-07-03	State Street Bank	1	0.00
GBP	255	JPY	(50,169)	2025-08-08	State Street Bank	0	0.00
GBP	106	AUD	(222)	2025-08-08	State Street Bank	(0)	0.00
GBP	1,342	USD	(1,841)	2025-07-03	State Street Bank	(1)	(0.00)
GBP	1,293	USD	(1,773)	2025-08-08	State Street Bank	(1)	(0.00)
GBP	856	USD	(1,175)	2025-07-02	State Street Bank	(2)	(0.00)
GBP	596	EUR	(697)	2025-07-03	State Street Bank	(2)	(0.00)
AUD	1,227	GBP	(591)	2025-07-08	State Street Bank	(4)	(0.00)
USD	1,239	GBP	(909)	2025-07-01	State Street Bank	(5)	(0.00)
GBP	1,148	CHF	(1,252)	2025-08-08	State Street Bank	(6)	(0.00)
JPY	1,681,122	GBP	(8,534)	2025-08-08	State Street Bank	(7)	(0.00)
GBP	58,647	AUD	(122,862)	2025-07-08	State Street Bank	(111)	(0.00)
JPY	1,734,520	GBP	(9,004)	2025-07-08	State Street Bank	(235)	(0.00)
GBP	70,693	EUR	(82,650)	2025-08-08	State Street Bank	(267)	(0.00)
GBP	310,850	CHF	(341,076)	2025-07-08	State Street Bank	(2,063)	(0.00)
SGD	993,728	GBP	(574,664)	2025-08-08	State Street Bank	(3,860)	(0.00)
SGD	1,003,261	GBP	(579,789)	2025-07-08	State Street Bank	(4,727)	(0.01)
GBP	6,837,379	EUR	(7,988,469)	2025-07-08	State Street Bank	(8,112)	(0.01)
USD	35,092,825	GBP	(26,123,206)	2025-08-08	State Street Bank	(519,078)	(0.60)
USD	35,880,256	GBP	(26,733,717)	2025-07-08	State Street Bank	(551,120)	(0.63)
Unrealised gain on Open Forward Contracts						661,464	0.76
Unrealised loss on Open Forward Contracts						(1,089,601)	(1.25)
						(428,137)	(0.49)
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						80,053,418	91.76
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						7,184,200	8.24
Net assets attributable to the shareholders of the Fund						87,237,618	100.00

---

30 June 2025

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	52.26
UCITS collective investment schemes	38.65
OTC financial derivative instruments	0.75
Other Assets	8.34
	100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

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
U.S. Treasury Notes 4.250% 2025-10-15	9,711,880	iShares Core S&P 500 UCITS ETF	19,180,586
GAM Star Cat Bond Inst USD Acc	8,756,306	iShares Edge MSCI USA Value Factor UCITS ETF	8,618,612
Amundi Stoxx Europe 600 UCITS ETF	7,861,092	Loomis Sayles U.S. Growth Equity Fund	8,613,839
NVIDIA Corp.	6,839,613	Amundi MSCI Emerging Markets UCITS ETF	7,796,596
Microsoft Corp.	5,798,461	Veritas Funds PLC - Veritas Asian Fund	7,766,984
Lyxor Smart Overnight Return UCITS ETF	5,482,025	GAM Star MBS Total Return Inst GBP Acc	6,962,305
Apple, Inc.	4,545,013	El Sturza Funds PLC - Strategic Long Short Fund	6,723,298
GAM Star MBS Total Return Inst USD Acc	4,105,510	Amundi MSCI USA UCITS ETF	6,712,131
Amazon.com, Inc.	3,826,051	iShares USD Treasury Bond 1-3yr UCITS ETF	6,330,864
AbbVie, Inc.	3,419,575	GAM Star MBS Total Return Inst GBP Acc	5,926,436
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,366,327	JPMorgan Fund ICVC - JPM Japan Fund	5,805,411
WisdomTree Emerging Markets Equity Income UCITS ETF	3,316,143	Amundi Stoxx Europe 600 UCITS ETF	5,666,443
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,981,802	iShares PLC - iShares Core FTSE 100 UCITS ETF	5,206,313
Abbott Laboratories	2,871,184	NVIDIA Corp.	4,388,442
iShares MSCI Japan USD Hedged UCITS ETF Acc	2,862,545	Redwheel Global Emerging Markets Fund	4,315,568
Meta Platforms, Inc.	2,845,849	Aubrey Capital Management Access - Aubrey Global	
Accenture PLC	2,018,844	Emerging Markets Opportunities Fund	4,274,277
GAM Sustainable Emerging Equity Z USD Acc	1,931,970	GAM Star Disruptive Growth Fund Z GBP Acc	4,174,404
GAM Star MBS Total Return Inst GBP Acc	1,912,016	iShares Physical Gold ETF	3,851,604
Alphabet, Inc.	1,858,933	AbbVie, Inc.	3,291,020
		U.S. Treasury Notes 4.250% 2025-10-15	3,214,290
Total for the financial year	104,111,428	Amundi Prime Eurozone UCITS ETF DR	3,157,923
		Microsoft Corp.	3,148,399
		Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,883,657
		Abbott Laboratories	2,673,797
		BlackRock Global Funds - Continental European Flexible Fund	2,556,699
		Comgest Growth PLC - Growth Europe Ex UK	2,503,551
		WisdomTree Emerging Markets Equity Income UCITS ETF	2,172,766
		Amazon.com, Inc.	2,144,619
		Total for the financial year	170,445,448



30 June 2025

## Commentary (Unaudited)

### Market Background

US equities advanced during the one-year period as the S&P 500 Index (+15.2%) continued to set record highs, supported by resilient corporate earnings, a stabilising economic backdrop and growing expectations of monetary easing. Gains were again concentrated in a narrow cohort of mega-cap technology companies, reinforcing the performance gap between the market-cap weighted S&P 500 Index and its equal-weighted counterpart, and extending the outperformance of growth stocks relative to value. Economic indicators released in the second quarter of 2025 pointed to a modest rebound in activity following a brief contraction earlier in the year, though inflation remained above target and labour market momentum showed signs of cooling.

### Performance and Positioning

During the period, the GAM Star US Capital Appreciation Equity fund rose by +5.4%, underperforming the S&P 500 Index. Security selection was the primary driver of relative underperformance as weak selection within the information technology and consumer staples sectors was partially offset by stronger selection within the communication services and industrials sectors. At the issuer level, the top relative detractors to benchmark-relative performance during the period included our overweight exposures to Schlumberger and UnitedHealth Group. We reduced our overweight exposures to both companies as of the end of the period. The top relative contributors to benchmark-relative performance during the period included our overweight exposure to GE Vernova and an off-benchmark position in Spotify. We increased our overweight exposure to GE Vernova and maintained our position in Spotify as of the end of the period. Sector allocation, a residual of our bottom-up stock selection process, detracted from relative performance. Our underweight exposure to financials and overweight exposure to energy detracted, partially offset by our underweight exposure to materials.

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

### Outlook

As managers, we aim to understand drivers of risk across equity styles. We look to our trend-following (eg growth) and mean-reversion (eg value) exposures to provide long-term capital appreciation potential. In the growth universe, we focus on identifying potential opportunities and associated risks given the recent market rebound. With higher momentum stocks whipsawing from negative to positive gains through the first half of the year, we rely on our idea sponsors to navigate through the noise to identify stocks that display strong fundamentals and long-term growth potential. In the value universe, we look to our idea sponsors to provide exposure to attractively valued names while avoiding companies that are at heightened risk of becoming insolvent and those that may be more sensitive to macroeconomic uncertainties. We balance these with quality and defensive exposures that we expect will provide a stable ballast to the portfolio during bouts of market volatility. Within these exposures, we are particularly cautious of how higher interest rates might impact defensive stocks and look to our idea sponsors' bottom-up processes to find companies with attractive and stable business models. As always, our goal is to manage existing and emerging risks across the portfolio to provide a consistent risk profile driven by fundamental security selection.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	87.50	84.48
Switzerland	2.75	2.67
Ireland	1.96	0.40
United Kingdom	1.91	3.50
Sweden	1.62	0.60
France	1.11	1.05
Canada	0.86	1.08
Hong Kong	0.75	0.97
Korea, Republic of	-	0.25
Spain	-	0.24
Netherlands	-	1.01
Futures - Equity Indices	0.03	0.01
Currency Forwards	(0.00)	0.00
Net Current Assets	1.51	3.74
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Semiconductors	15.06	15.92
Internet	14.15	14.73
Software	9.81	6.88
Computers	6.10	4.58
Retail	5.13	1.39
Healthcare Products	4.64	2.04
Oil & Gas Services	3.66	6.49
Insurance	3.53	5.46
Beverages	3.20	4.99
Electric	3.00	0.87
Machinery-Construction & Mining	2.91	-
Cosmetics/Personal Care	2.89	5.17
Diversified Financial Services	2.42	2.91
Pharmaceuticals	2.23	5.51
Apparel	2.21	-
Telecommunications	1.96	-
Healthcare Services	1.86	6.16
Food	1.79	0.38
Aerospace/Defense	1.75	3.17
REITS	1.73	0.99
Entertainment	1.51	0.85
Private Equity	1.49	-
Commercial Services	1.33	0.28
Mining	0.99	1.27
Auto Manufacturers	0.96	-
Hand/Machine Tools	0.75	0.97
Electronics	0.70	0.95
Agriculture	0.50	-
Chemicals	0.20	0.46
Biotechnology	-	0.54
Lodging	-	0.55

# GAM Star Capital Appreciation US Equity

30 June 2025

## Portfolio Statement

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Machinery-Diversified	-	0.60
Iron/Steel	-	0.31
Distribution/Wholesale	-	0.23
Energy-Alternate Sources	-	0.84
Transportation	-	0.33
Miscellaneous Manufacturers	-	0.43
Futures	0.03	0.01
Currency Forwards	(0.00)	0.00
Net Current Assets	1.51	3.74
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	98.46	96.25
Futures - Equity Indices	0.03	0.01
Currency Forwards	(0.00)	0.00
Net Current Assets	1.51	3.74
	100.00	100.00

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
39,449	NVIDIA Corp.	6,232,547	9.91
6,048	Microsoft Corp.	3,008,336	4.78
10,037	Broadcom, Inc.	2,766,699	4.40
14,913	Alphabet, Inc.	2,628,118	4.18
12,692	Apple, Inc.	2,604,018	4.14
9,433	Amazon.com, Inc.	2,069,506	3.29
3,459	GE Vernova, Inc.	1,830,330	2.91
11,403	Procter & Gamble Co.	1,816,726	2.89
2,280	Intuit, Inc.	1,795,796	2.86
24,960	Coca-Cola Co.	1,765,920	2.81
2,230	Meta Platforms, Inc.	1,645,941	2.62
5,580	McDonald's Corp.	1,630,309	2.59
12,947	TJX Cos., Inc.	1,598,825	2.54
5,433	Chubb Ltd.	1,574,049	2.50
3,794	Stryker Corp.	1,501,020	2.39
12,064	Arista Networks, Inc.	1,234,268	1.96
4,117	Accenture PLC	1,230,530	1.96
17,315	NIKE, Inc.	1,230,058	1.96
34,165	Schlumberger NV	1,154,777	1.84
859	Netflix, Inc.	1,150,313	1.83
26,249	Exelon Corp.	1,139,732	1.81
2,206	Northrop Grumman Corp.	1,102,956	1.75
4,931	American Tower Corp.	1,089,850	1.73
1,324	Spotify Technology SA	1,015,958	1.62
3,048	UnitedHealth Group, Inc.	950,885	1.51
22,166	DraftKings, Inc.	950,700	1.51
7,056	KKR & Co., Inc.	938,660	1.49
4,373	Danaher Corp.	863,842	1.37
15,411	Tyson Foods, Inc.	862,091	1.37
1,582	S&P Global, Inc.	834,173	1.33
9,268	ConocoPhillips	831,710	1.32
2,173	AppLovin Corp.	760,724	1.21
11,791	Eversource Energy	750,143	1.19
14,476	Sanofi SA	699,336	1.11
2,967	Marsh & McLennan Cos., Inc.	648,705	1.03
590	ServiceNow, Inc.	606,567	0.96
1,898	Tesla, Inc.	602,919	0.96
3,264	Natera, Inc.	551,420	0.88
2,920	ARM Holdings PLC	472,281	0.75
42,647	Techtronic Industries Co. Ltd.	468,845	0.75
8,778	Flex Ltd.	438,198	0.70
1,512	CME Group, Inc.	416,737	0.66
2,682	Raymond James Financial, Inc.	411,338	0.65
6,759	Rio Tinto PLC	394,252	0.63
6,964	Interactive Brokers Group, Inc.	385,875	0.61
4,082	Uber Technologies, Inc.	380,851	0.61
4,752	AstraZeneca PLC	332,070	0.53
10,113	Canadian Natural Resources Ltd.	317,548	0.50
564	Mastercard, Inc.	316,934	0.50
5,957	Archer-Daniels-Midland Co.	314,410	0.50
3,638	Kroger Co.	260,954	0.42

# GAM Star Capital Appreciation US Equity

30 June 2025

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Equities Quoted, continued							
7,408	Keurig Dr. Pepper, Inc.		244,908	0.39			
10,917	Barrick Mining Corp.		227,292	0.36			
4,034	Centene Corp.		218,965	0.35			
268	Eli Lilly & Co.		208,914	0.33			
3,563	Bristol-Myers Squibb Co.		164,931	0.26			
2,962	On Holding AG		154,172	0.25			
3,057	FMC Corp.		127,630	0.20			
			61,925,562	98.46			
Holdings	Description		Counterparty	Fair Value US\$	Net Assets %		
Futures - Equity Indices							
2	S&P 500 E-Mini Futures (XCME) 2025-09-19		UBS	17,650	0.03		
				17,650	0.03		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	211,530	USD	(290,616)	2025-07-02	State Street Bank	(746)	(0.00)
						(746)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						61,942,466	98.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						948,493	1.51
Net assets attributable to the shareholders of the Fund						62,890,959	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.87
Financial derivative instruments dealt in on a regulated market							0.03
Other Assets							2.10
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Procter & Gamble Co.	2,359,255	Procter & Gamble Co.	2,820,272
Adobe, Inc.	2,103,203	PepsiCo, Inc.	2,036,554
Northrop Grumman Corp.	1,899,847	Lockheed Martin Corp.	1,955,252
TJX Cos., Inc.	1,776,663	Meta Platforms, Inc.	1,698,407
Stryker Corp.	1,720,966	Adobe, Inc.	1,605,630
Intuit, Inc.	1,556,119	QUALCOMM, Inc.	1,593,449
American Tower Corp.	1,525,180	Marsh & McLennan Cos., Inc.	1,526,260
Accenture PLC	1,520,375	Micron Technology, Inc.	1,468,730
Broadcom, Inc.	1,454,348	Salesforce, Inc.	1,159,442
NIKE, Inc.	1,275,777	Eli Lilly & Co.	1,118,908
GE Vernova, Inc.	1,213,422	UnitedHealth Group, Inc.	1,078,147
Exelon Corp.	1,172,507	Northrop Grumman Corp.	1,062,894
Arista Networks, Inc.	1,125,068	Alphabet, Inc.	862,817
Vertiv Holdings Co.	1,051,469	Vertiv Holdings Co.	842,152
Tyson Foods, Inc.	939,112	Humana, Inc.	836,594
KKR & Co., Inc.	906,065	Halliburton Co.	816,955
McDonald's Corp.	808,822	Pfizer, Inc.	811,756
S&P Global, Inc.	779,890	Coca-Cola Co.	717,984
Tesla, Inc.	746,420	Marvell Technology, Inc.	717,644
Eversource Energy	731,644	Unilever PLC	716,207
Chubb Ltd.	695,962	Intuitive Surgical, Inc.	700,975
Freeport-McMoRan, Inc.	688,025	Microsoft Corp.	698,220
AppLovin Corp.	672,388	Freeport-McMoRan, Inc.	693,836
Danaher Corp.	624,630	American Tower Corp.	690,375
Coca-Cola Co.	566,592	Chubb Ltd.	686,998
EQT Corp.	493,739	Axon Enterprise, Inc.	653,348
ASML Holding NV	441,674	EQT Corp.	645,172
CME Group, Inc.	397,294	Novartis AG	616,936
Natera, Inc.	379,076	Charles Schwab Corp.	610,728
		NXP Semiconductors NV	577,465
		NVIDIA Corp.	569,038
		Allstate Corp.	548,063
		Shopify, Inc.	535,440
Total for the financial year	31,625,532	Total for the financial year	33,672,648

# GAM Star Cat Bond

**Fund Manager:** Swiss Re Insurance-Linked Investment Advisors Corporation - Maria Giovanna Guatteri/Weilong Su

30 June 2025

## Commentary (Unaudited)

### Market Background

The period was shaped by macroeconomic uncertainty, with central banks, particularly the US Federal Reserve, maintaining a cautious stance amid persistent inflation and uneven global growth. This environment reinforced the appeal of diversifying, uncorrelated return sources such as Insurance-Linked Securities (ILS).

The ILS market expanded meaningfully. While Q3 2024 was subdued, Q4 saw a surge in issuance as investors redeployed capital. By Q1 2025, the market's notional size had grown from USD 44.5 billion to USD 52.2 billion, setting a new quarterly issuance record of USD 6.5 billion. Q2 2025 surpassed all previous annual issuance records year-to-date. Despite seasonal risks, no major catastrophe events triggered significant losses, and secondary market liquidity remained robust.

### Performance

The fund's USD Institutional share class returned +11.50%, outperforming the With Intelligence ILS Advisers Index at +11.19%. Performance was particularly strong in Q3 and Q4 2024, supported by seasonal hurricane risk premium and tightening spreads. Q1 2025 was impacted by the Los Angeles wildfires, though losses were minor and March rebounded strongly. Q2 delivered steady gains, with May and June buoyed by coupon income and stabilising loss development. The fund's ability to reinvest into higher-spread opportunities supported consistent, risk-adjusted returns.

### Positioning

Following the appointment of Swiss Re's subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC") as co-manager in May 2025, the fund's positioning was gradually aligned with Swiss Re's proprietary risk views. This alignment has primarily been achieved through participation in approximately USD 8 billion of new issuance settled after 7 May, offering opportunities to deploy capital supported by inflows and substantial coupon and maturity volumes. The team maintained discipline, avoiding unattractive structures as spreads tightened. Secondary market activity was used to refine exposures without materially altering the fund's short-term risk-return profile.

### Outlook

We remain constructive on the cat bond market. Elevated issuance and healthy spreads offer attractive opportunities for uncorrelated returns. As Q3 begins, focus shifts to the hurricane season. While a Category 3 landfall has occurred in the East Pacific, the season has been quiet so far. Forecasts suggest activity in line with the 10-year average, though hurricane frequency does not always correlate with insured losses or market volatility. With new issuance slowing, we are actively monitoring the secondary market for tactical opportunities. The fund remains well-positioned to respond to event-driven dislocations and continue delivering strong, risk-adjusted performance.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Bermuda	76.61	79.14
United States	11.30	4.12
Cayman Islands	7.28	9.27
Ireland	4.12	3.01
Singapore	2.94	4.94
United Kingdom	0.27	1.52
Hong Kong	-	0.52
Barbados	-	0.01
Currency Forwards	2.19	(0.50)
Net Current Liabilities	(4.71)	(2.03)
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Catastrophe Bonds	92.69	100.11
Government Bonds	9.83	2.23
Corporate Bonds	-	0.19
Currency Forwards	2.19	(0.50)
Net Current Liabilities	(4.71)	(2.03)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Catastrophe Bonds, Corporate Bonds & Government Bonds	From AA+ to BB-, or may not be rated	From AA+ to BB-, or may not be rated

Analysis, by peril	30 June 2025 %	30 June 2024 %
Multi-Peril	42.09	47.99
US Hurricane	14.55	11.63
Florida Hurricane	9.30	8.02
California Earthquake	4.91	4.21
North Carolina Hurricane	4.42	4.47
US Flood	2.39	4.63
Japan Earthquake	2.02	2.63
Italy Earthquake	1.79	1.13
France Windstorm	1.78	1.33
Texas Hurricane	1.73	1.87
Worldwide Cyber	1.72	1.19
European Windstorm	0.99	0.94
Louisiana Hurricane	0.87	1.17
Japan Typhoon	0.73	3.26
Chile Earthquake	0.73	0.87
France Terrorism	0.41	-
UK Flood	0.41	-
Other Regions: Earthquakes	0.37	0.23
UK Terrorism	0.27	0.42
Mexico Pacific Hurricane	0.26	0.26

30 June 2025

## Portfolio Statement

Analysis, by peril (continued)	30 June 2025 %	30 June 2024 %
Japan Earthquake & Typhoon	0.24	0.25
US Wildfire	0.24	0.82
Hawaii Hurricane	0.21	-
Mexico Hurricane	0.19	0.20
Mexico Earthquake	0.07	0.07
US Earthquake	-	2.51
China Earthquake	-	0.11
All Other Perils	-	0.09
Government Bonds	9.83	2.23
Currency Forwards	2.19	(0.50)
Net Current Liabilities	(4.71)	(2.03)
	100.00	100.00



# GAM Star Cat Bond

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
80,560,000	U.S. Treasury Bills 0% 2025-08-05	80,227,287	4.92
81,030,000	U.S. Treasury Bills 0% 2025-10-02	80,145,963	4.91
		160,373,250	9.83
<b>Catastrophe Bonds</b>			
24,765,000	Long Point Re IV Ltd. FRN 2026-06-01	24,972,612	1.53
21,870,000	Alamo Re Ltd. FRN 2027-06-07	22,762,964	1.39
19,300,000	Lion III RE DAC 2.763% 2025-07-16	22,650,656	1.39
22,335,000	Cape Lookout Re Ltd. FRN 2028-03-13	22,470,363	1.38
20,565,000	Sanders Re III Ltd. FRN 2028-04-07	21,261,564	1.30
20,615,000	Merna Reinsurance II Ltd. FRN 2027-07-07	20,961,068	1.28
19,640,000	Gateway Re Ltd. FRN 2026-02-24	20,311,503	1.24
19,215,000	Merna Reinsurance II Ltd. FRN 2026-07-07	19,739,579	1.21
18,702,000	Nakama Re Pte. Ltd. FRN 2026-10-13	18,638,099	1.14
17,920,000	Sanders Re III Ltd. FRN 2026-06-05	18,445,035	1.13
18,090,000	Cape Lookout Re Ltd. FRN 2026-04-28	18,443,853	1.13
17,735,000	Sanders RE II Ltd. FRN 2030-04-08	17,777,087	1.09
17,005,000	FloodSmart Re Ltd. FRN 2027-03-12	17,468,994	1.07
16,625,000	Everglades Re II Ltd. FRN 2027-05-13	17,395,731	1.07
17,065,000	Cape Lookout Re Ltd. FRN 2027-04-05	17,334,756	1.06
16,625,000	Everglades Re II Ltd. FRN 2027-05-13	17,315,408	1.06
16,942,500	Commonwealth RE Ltd. 3.763% 2025-07-08	16,963,503	1.04
14,650,000	Alamo Re Ltd. FRN 2026-06-07	15,023,664	0.92
13,970,000	Acorn Re Ltd. FRN 2027-11-05	14,044,009	0.86
13,970,000	Acorn Re Ltd. FRN 2025-11-07	13,990,690	0.86
13,455,000	Everglades Re II Ltd. FRN 2027-05-13	13,943,061	0.85
13,355,000	Merna Reinsurance II Ltd. FRN 2027-07-07	13,837,886	0.85
13,500,000	Merna Re Companywide Ltd. FRN 2028-07-07	13,531,768	0.83
13,230,000	Baldwin Re Ltd. 2.030% 2028-07-07	13,225,873	0.81
13,125,000	Merna Re Enterprise Ltd. FRN 2028-07-07	13,153,898	0.81
12,595,000	Alamo Re Ltd. FRN 2026-06-07	13,090,301	0.80
12,865,000	FloodSmart Re Ltd. FRN 2026-03-11	12,798,211	0.78
13,093,000	Sanders Re III Ltd. FRN 2026-04-07	12,528,391	0.77
12,435,000	Merna Reinsurance II Ltd. 7.630% 2025-07-07	12,463,562	0.76
11,705,000	Fish Pond Re Ltd. FRN 2027-01-08	11,897,567	0.73
11,752,000	Nakama Re Pte. Ltd. FRN 2026-10-13	11,786,538	0.72
11,500,000	Baldwin Re Ltd. FRN 2029-07-09	11,524,892	0.71
11,250,000	Everglades Re II Ltd. FRN 2028-05-19	11,309,455	0.69
11,135,000	Gateway Re Ltd. FRN 2027-07-07	11,155,406	0.68
10,770,000	Merna Reinsurance II Ltd. FRN 2026-07-07	11,108,051	0.68
11,000,000	Mona Lisa Re Ltd. 7.000% 2028-07-10	11,005,929	0.67
10,645,000	Alamo Re Ltd. FRN 2027-06-07	10,946,797	0.67
10,825,000	Everglades Re II Ltd. FRN 2028-05-19	10,884,780	0.67
10,665,000	International Bank for Reconstruction & Development FRN 2026-03-31	10,772,621	0.66
9,075,000	King Max RE DAC 7.426% 2027-01-06	10,767,309	0.66
10,480,000	Sanders RE II Ltd. FRN 2029-04-07	10,490,168	0.64
10,300,000	Everglades Re II Ltd. FRN 2028-05-19	10,353,533	0.63
9,965,000	Sakura RE Ltd. FRN 2026-01-05	10,320,812	0.63

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
9,905,000	Merna Reinsurance II Ltd. FRN 2027-07-07	10,250,826	0.63
9,850,000	Polestar Re Ltd. FRN 2028-01-07	10,131,865	0.62
9,600,000	Mayflower Re Ltd. FRN 2028-07-07	9,614,550	0.59
8,645,000	Herbie Re Ltd. FRN 2029-01-08	8,803,851	0.54
8,740,000	Sanders RE II Ltd. FRN 2030-04-08	8,802,491	0.54
8,775,000	Bonanza RE Ltd. FRN 2027-12-19	8,768,481	0.54
10,160,000	Residential Reinsurance Ltd. FRN 2026-06-06	8,767,202	0.54
8,485,000	Lower Ferry Re Ltd. FRN 2026-07-08	8,635,799	0.53
9,080,000	Residential Reinsurance Ltd. FRN 2026-06-06	8,604,628	0.53
6,875,000	Eiffel Re Ltd. FRN 2027-01-19	8,127,042	0.50
7,970,000	Polestar Re Ltd. FRN 2026-01-07	8,109,821	0.50
7,955,000	Purple Re Ltd. FRN 2027-06-07	8,109,622	0.50
7,975,000	Ursa Re II Ltd. FRN 2025-12-06	8,106,321	0.50
8,000,000	Bluebonnet RE Ltd. FRN 2028-06-07	8,102,173	0.50
8,000,000	Bluebonnet RE Ltd. FRN 2027-06-07	8,090,468	0.50
8,000,000	Bluebonnet RE Ltd. FRN 2028-06-07	8,068,596	0.49
6,715,000	Blue Sky Re DAC FRN 2027-01-26	8,056,964	0.49
8,000,000	Solis RE Ltd. FRN 2028-07-07	8,018,714	0.49
7,655,000	Ursa Re Ltd. FRN 2026-12-07	7,997,257	0.49
7,745,000	Mayflower Re Ltd. FRN 2026-07-08	7,900,953	0.48
8,010,000	Residential Reinsurance Ltd. FRN 2027-06-06	7,842,384	0.48
7,694,000	Sanders Re III Ltd. FRN 2027-04-07	7,797,983	0.48
7,725,000	Residential Reinsurance Ltd. FRN 2029-06-06	7,744,725	0.47
7,655,000	Integrity RE III Ltd. FRN 2028-06-06	7,698,051	0.47
7,650,000	Everglades Re II Ltd. FRN 2028-05-19	7,690,334	0.47
7,695,000	First Coast Re IV Ltd. FRN 2028-03-10	7,681,423	0.47
7,600,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	7,620,470	0.47
7,475,000	Commonwealth RE Ltd. FRN 2026-07-08	7,569,063	0.46
7,205,000	Longleaf Pine Re Ltd. FRN 2027-05-25	7,542,858	0.46
6,190,000	Quercus Re DAC FRN 2027-07-08	7,422,532	0.45
7,275,000	High Point Re Ltd. FRN 2027-01-06	7,397,985	0.45
7,105,000	Armor RE II Ltd. FRN 2027-05-07	7,377,066	0.45
7,095,000	Foundation Re IV Ltd. FRN 2027-01-08	7,209,974	0.44
11,465,000	Sanders Re III Ltd. FRN 2026-04-07	7,168,743	0.44
6,745,000	Winston RE Ltd. FRN 2027-02-26	7,078,567	0.43
6,655,000	Ursa Re Ltd. FRN 2026-12-07	6,885,757	0.42
5,900,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	6,880,053	0.42
6,555,000	Wrigley Re Ltd. FRN 2026-08-07	6,781,734	0.42
5,720,000	Athena I Reinsurance DAC FRN 2028-01-21	6,760,175	0.41
4,910,000	Vision - London Bridge 2 PCC Ltd. FRN 2028-04-06	6,720,555	0.41
6,385,000	Residential Reinsurance Ltd. FRN 2028-12-06	6,504,574	0.40
5,430,000	Azzurro Re II DAC FRN 2028-04-20	6,468,734	0.40
6,215,000	Blue Ridge Re Ltd. FRN 2027-01-08	6,361,616	0.39
6,005,000	Residential Reinsurance Ltd. FRN 2028-12-06	6,085,759	0.37
5,915,000	Purple Re Ltd. FRN 2026-06-05	6,044,930	0.37
5,870,000	Purple Re Ltd. FRN 2026-04-24	6,037,089	0.37
5,890,000	Citrus Re Ltd. FRN 2026-06-07	6,023,395	0.37
6,110,000	Sanders RE II Ltd. FRN 2029-04-07	6,017,852	0.37
5,950,000	Residential Reinsurance Ltd. FRN 2029-06-06	5,972,218	0.37
5,955,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2028-04-06	5,966,939	0.37

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
5,995,000	Gateway Re Ltd. FRN 2028-07-07	5,966,039	0.37
5,910,000	Gateway Re Ltd. FRN 2028-07-07	5,941,047	0.36
5,810,000	Wrigley Re Ltd. FRN 2026-08-07	5,932,527	0.36
5,910,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	5,912,419	0.36
5,795,000	East Lane Re VII Ltd. FRN 2026-03-31	5,873,633	0.36
5,750,000	Purple Re Ltd. FRN 2028-06-07	5,765,614	0.35
5,690,000	Ursa Re Ltd. FRN 2028-02-22	5,729,042	0.35
5,725,000	Nature Coast Re Ltd. FRN 2029-01-16	5,712,772	0.35
6,078,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	5,710,317	0.35
8,940,000	Totara RE Pte. Ltd. 13.385% 2027-06-08	5,493,254	0.34
15,335,000	Residential Reinsurance 2021 Ltd. FRN 2028-06-06	5,474,110	0.34
5,265,000	Mountain Re Ltd. FRN 2026-06-05	5,400,019	0.33
5,565,000	Topanga Re Ltd. FRN 2026-01-08	5,374,372	0.33
5,200,000	Sanders Re III Ltd. FRN 2027-04-07	5,329,832	0.33
5,205,000	Baldwin Re Ltd. FRN 2027-07-07	5,286,679	0.32
5,215,000	Integrity Re Ltd. FRN 2026-06-06	5,217,229	0.32
9,385,000	Sanders RE II Ltd. FRN 2028-04-07*	5,211,227	0.32
5,044,000	Residential Reinsurance Ltd. FRN 2027-12-06	5,177,178	0.32
5,160,000	Riverfront Re Ltd. FRN 2029-01-08	5,171,316	0.32
5,030,000	Ursa Re II Ltd. FRN 2025-12-06	5,170,394	0.32
5,000,000	Titania RE Ltd. FRN 2026-02-27	5,169,581	0.32
5,110,000	First Coast Re IV Ltd. FRN 2028-03-10	5,112,895	0.31
5,075,000	Purple Re Ltd. FRN 2028-06-07	5,085,513	0.31
4,835,000	Residential Reinsurance Ltd. FRN 2026-12-06	5,009,153	0.31
4,700,000	Bayou Re Ltd. FRN 2027-04-30	4,952,729	0.30
4,833,000	Titania RE Ltd. FRN 2029-07-09	4,857,165	0.30
4,800,000	Ursa Re II Ltd. FRN 2028-06-07	4,818,351	0.30
4,786,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	4,772,916	0.29
4,660,000	Acorn Re Ltd. FRN 2026-11-06	4,756,358	0.29
4,710,000	Bonanza RE Ltd. FRN 2026-01-08	4,750,641	0.29
4,705,000	Integrity RE III Ltd. FRN 2027-06-06	4,725,447	0.29
4,570,000	Citrus Re Ltd. FRN 2026-06-07	4,722,747	0.29
4,685,000	Nature Coast Re Ltd. FRN 2029-04-10	4,698,940	0.29
4,635,000	International Bank for Reconstruction & Development FRN 2027-12-29	4,697,133	0.29
4,465,000	Bayou Re Ltd. FRN 2026-05-26	4,687,199	0.29
4,675,000	Merna Reinsurance II Ltd. FRN 2028-07-07	4,686,970	0.29
4,815,000	Herbie Re Ltd. FRN 2027-01-08	4,681,860	0.29
4,630,000	Four Lakes Re Ltd. FRN 2026-01-07	4,664,705	0.29
3,875,000	Hexagon IV RE Ltd. FRN 2028-01-21	4,640,737	0.28
4,540,000	Charles River Re Ltd. FRN 2027-05-10	4,631,277	0.28
4,460,000	Sabine Re Ltd. FRN 2027-04-07	4,612,214	0.28
4,670,000	FloodSmart Re Ltd. FRN 2027-03-12	4,591,647	0.28
4,580,000	Citrus Re Ltd. FRN 2028-06-07	4,573,804	0.28
4,225,000	Bayou Re Ltd. FRN 2027-04-30	4,572,947	0.28
4,505,000	Integrity RE III Ltd. FRN 2028-06-06	4,503,092	0.28
4,505,000	Integrity RE III Ltd. FRN 2028-06-06	4,503,017	0.28
4,390,000	Gateway Re Ltd. FRN 2028-07-07	4,400,156	0.27
3,195,000	Baltic PCC Ltd. FRN 2028-04-06	4,394,093	0.27
4,335,000	Nature Coast Re Ltd. FRN 2026-12-07	4,393,250	0.27

\* Level 3 investments.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
4,105,000	International Bank for Reconstruction & Development FRN 2028-04-24	4,279,734	0.26
3,550,000	Taranis Reinsurance DAC FRN 2028-01-21	4,278,829	0.26
4,200,000	Merna Reinsurance II Ltd. FRN 2028-07-07	4,213,918	0.26
4,275,000	Residential Reinsurance Ltd. FRN 2028-06-06	4,116,698	0.25
4,105,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	4,087,008	0.25
4,000,000	Sanders RE II Ltd. FRN 2028-06-07	4,007,156	0.25
3,985,000	Greengrove RE Ltd. FRN 2028-04-07	3,997,628	0.24
3,905,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	3,960,838	0.24
3,885,000	Armor RE II Ltd. FRN 2028-01-07	3,897,427	0.24
3,700,000	Winston RE Ltd. FRN 2027-02-26	3,880,682	0.24
3,778,000	Sanders Re III Ltd. FRN 2027-04-07	3,832,021	0.23
3,785,000	Locke Tavern Re Ltd. FRN 2026-04-09	3,830,922	0.23
3,750,000	Aquila Re I Ltd. FRN 2027-06-07	3,824,028	0.23
3,625,000	Commonwealth RE Ltd. FRN 2028-07-10	3,636,631	0.22
3,460,000	Herbie Re Ltd. FRN 2027-01-08	3,636,398	0.22
3,622,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	3,513,859	0.22
3,240,000	Nature Coast Re Ltd. FRN 2028-06-07	3,501,494	0.21
3,485,000	Citrus Re Ltd. FRN 2028-06-07	3,485,013	0.21
3,300,000	3264 re Ltd. FRN 2027-07-08	3,449,601	0.21
8,628,000	Residential Reinsurance Ltd. FRN 2026-06-06	3,369,582	0.21
3,317,000	Residential Reinsurance Ltd. FRN 2027-12-06	3,367,289	0.21
3,175,000	Citrus Re Ltd. FRN 2027-06-07	3,280,754	0.20
3,165,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2027-04-06	3,262,222	0.20
3,865,000	Bonanza RE Ltd. FRN 2026-01-08	3,254,743	0.20
3,105,000	Gateway Re Ltd. FRN 2026-02-24	3,221,784	0.20
3,165,000	Mayflower Re Ltd. FRN 2026-07-08	3,210,654	0.20
3,135,000	Nature Coast Re Ltd. FRN 2026-12-07	3,182,001	0.20
3,080,000	International Bank for Reconstruction & Development FRN 2028-04-24	3,165,866	0.19
3,151,000	3264 re Ltd. FRN 2028-02-07	3,141,530	0.19
3,100,000	1886 Re Ltd. FRN 2029-07-09	3,122,395	0.19
3,035,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	3,040,187	0.19
3,015,000	Four Lakes Re Ltd. FRN 2028-01-07	2,981,205	0.18
2,880,000	Aragonite Re Ltd. FRN 2027-04-07	2,969,480	0.18
2,870,000	Residential Reinsurance Ltd. FRN 2028-12-06	2,966,773	0.18
2,880,000	Hestia Re Ltd. FRN 2028-03-13	2,871,583	0.18
2,750,000	Titania RE Ltd. FRN 2029-07-09	2,763,750	0.17
2,720,000	First Coast Re IV Ltd. FRN 2026-04-07	2,737,997	0.17
3,120,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	2,646,947	0.16
2,610,000	Kizuna RE III Pte. Ltd. FRN 2029-04-09	2,635,035	0.16
2,535,000	Citrus Re Ltd. FRN 2027-06-07	2,607,834	0.16
2,555,000	Hestia Re Ltd. FRN 2028-03-13	2,545,266	0.16
2,400,000	3264 re Ltd. FRN 2027-07-08	2,522,231	0.15
2,345,000	Aquila Re I Ltd. FRN 2026-06-08	2,410,334	0.15
2,400,000	Liongate Re DAC FRN 2028-04-25	2,405,740	0.15
2,380,000	Gateway Re Ltd. FRN 2026-07-08	2,395,292	0.15
2,360,000	Puerto Rico Parametric Re Ltd. FRN 2027-06-07	2,390,441	0.15
2,010,000	Orange Capital RE DAC FRN 2029-01-17	2,376,824	0.15
2,000,000	Lion RE DAC FRN 2029-06-15	2,352,915	0.14
2,310,000	Matterhorn Re Ltd. FRN 2026-01-08	2,348,567	0.14
2,345,000	Integrity RE III Ltd. FRN 2027-06-06	2,343,692	0.14

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
2,345,000	Integrity RE III Ltd. FRN 2027-06-06	2,343,035	0.14
2,310,000	Riverfront Re Ltd. FRN 2029-01-08	2,314,325	0.14
2,245,000	Four Lakes Re Ltd. FRN 2027-01-07	2,279,654	0.14
2,235,000	Gateway Re II Ltd. FRN 2026-04-27	2,278,190	0.14
2,190,000	Residential Reinsurance Ltd. FRN 2026-12-06	2,274,644	0.14
2,226,000	Genesee Street Re Ltd. FRN 2028-04-07	2,230,109	0.14
2,255,000	Integrity Re Ltd. FRN 2026-06-06	2,180,447	0.13
2,160,000	Bonanza RE Ltd. FRN 2027-12-19	2,147,177	0.13
2,125,000	Herbie Re Ltd. FRN 2027-06-07	2,129,524	0.13
2,930,000	FloodSmart Re Ltd. FRN 2026-03-11	2,115,546	0.13
2,050,000	Residential Reinsurance Ltd. FRN 2029-06-06	2,052,039	0.13
2,050,000	Integrity Re Ltd. FRN 2026-06-06	2,044,141	0.13
2,000,000	Yosemite Re Ltd. FRN 2028-06-07	2,005,838	0.12
2,000,000	3264 re Ltd. FRN 2028-02-07	2,005,136	0.12
2,522,500	Residential Reinsurance 2021 Ltd. FRN 2028-06-06	1,941,305	0.12
1,875,000	Bluebonnet RE Ltd. FRN 2028-06-07	1,899,257	0.12
1,875,000	Finca RE Ltd. FRN 2028-06-07	1,880,442	0.12
1,550,000	Taranis Reinsurance DAC FRN 2028-01-21	1,855,811	0.11
1,785,000	Aquila Re I Ltd. FRN 2027-06-07	1,843,544	0.11
1,740,000	Atela Re Ltd. FRN 2027-05-09	1,842,389	0.11
1,375,000	Hexagon IV RE Ltd. FRN 2026-01-21	1,648,300	0.10
1,625,000	Torrey Pines Re Ltd. FRN 2028-06-07	1,637,227	0.10
1,580,000	Long Walk Reinsurance Ltd. FRN 2026-01-30	1,596,731	0.10
4,231,962	Claveau Re Ltd. FRN 2025-10-08	1,527,104	0.09
1,505,000	Integrity Re Ltd. FRN 2026-06-06	1,510,486	0.09
2,505,000	Residential Reinsurance Ltd. FRN 2028-06-06	1,480,340	0.09
6,895,000	Integrity Re Ltd. FRN 2026-06-06*	1,459,442	0.09
1,851,250	Sanders RE II Ltd. FRN 2027-04-07*	1,416,098	0.09
3,954,667	Sanders Re III Ltd. FRN 2028-06-09*	1,384,134	0.08
4,970,000	Residential Reinsurance Ltd. FRN 2027-06-06	1,371,749	0.08
1,250,000	3264 re Ltd. FRN 2028-06-08	1,258,640	0.08
1,250,000	Herbie Re Ltd. FRN 2029-01-08	1,257,314	0.08
2,552,847	Sanders RE II Ltd. FRN 2026-04-07*	1,241,219	0.08
2,268,130	FloodSmart Re Ltd. FRN 2029-02-26	1,206,128	0.07
1,200,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	1,201,652	0.07
1,165,000	Maschpark Re Ltd. FRN 2028-01-10	1,177,734	0.07
1,100,000	International Bank for Reconstruction & Development FRN 2028-04-24	1,117,120	0.07
1,080,000	Aquila Re I Ltd. FRN 2026-06-08	1,108,217	0.07
1,015,000	Aquila Re I Ltd. FRN 2026-06-08	1,032,293	0.06
1,113,209	FloodSmart Re Ltd. FRN 2029-02-26	932,931	0.06
950,000	Matterhorn Re Ltd. FRN 2025-12-08	919,938	0.06
930,000	Four Lakes Re Ltd. FRN 2028-01-07	918,857	0.06
1,308,432	Residential Reinsurance 2019 Ltd. FRN 2026-06-06*	880,365	0.05
1,411,874	Herbie Re Ltd. FRN 2026-01-08*	876,703	0.05
490,000	Gateway Re Ltd. FRN 2027-07-08	497,101	0.03
702,564	Frontline Re Ltd. FRN 2026-07-06*	404,694	0.02
10,975,000	Residential Reinsurance 2021 Ltd. FRN 2028-06-06	351,367	0.02
250,000	Kilimanjaro II Re Ltd. FRN 2028-06-30	262,943	0.02
250,000	Mystic Re IV Ltd. FRN 2026-01-08	256,106	0.02

\* Level 3 investments.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Catastrophe Bonds, continued</b>			
2,965,739	Herbie Re Ltd. FRN 2028-06-06	160,607	0.01
198,714	Hestia Re Ltd. FRN 2029-04-22	130,113	0.01
2,385,000	Residential Reinsurance Ltd. FRN 2026-06-06	129,029	0.01
4,190,000	Caelus Re VI Ltd. FRN 2027-06-07*	50,382	0.00
319,748	Caelus Re VI Ltd. FRN 2027-06-07*	2,346	0.00
19,375	Integrity Re Ltd. FRN 2028-06-12*	291	0.00
		1,513,193,718	92.69

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	762,553,172	USD	(862,339,655)	2025-07-08	State Street Bank	33,136,548	2.03
EUR	556,409,678	USD	(641,360,863)	2025-08-08	State Street Bank	13,378,461	0.82
CHF	155,285,595	USD	(188,148,103)	2025-07-08	State Street Bank	7,080,410	0.43
CHF	148,361,653	USD	(182,377,045)	2025-08-08	State Street Bank	4,874,632	0.30
AUD	201,069,411	USD	(128,994,345)	2025-08-08	State Street Bank	2,868,731	0.18
AUD	200,177,952	USD	(128,437,842)	2025-07-08	State Street Bank	2,758,574	0.17
GBP	37,329,915	USD	(50,102,610)	2025-07-08	State Street Bank	1,053,787	0.06
GBP	35,849,821	USD	(48,162,215)	2025-08-08	State Street Bank	973,279	0.06
SEK	114,360,783	USD	(11,827,900)	2025-08-08	State Street Bank	200,456	0.01
SEK	114,599,379	USD	(11,936,605)	2025-07-08	State Street Bank	92,597	0.01
USD	11,263,468	GBP	(8,200,000)	2025-07-30	State Street Bank	25,219	0.00
GBP	94,106	USD	(129,351)	2025-07-30	State Street Bank	(377)	(0.00)
USD	94,997	AUD	(147,610)	2025-08-08	State Street Bank	(1,807)	(0.00)
USD	165,635	SEK	(1,593,968)	2025-08-08	State Street Bank	(2,019)	(0.00)
USD	5,546,597	NZD	(9,140,000)	2025-07-30	State Street Bank	(6,919)	(0.00)
USD	1,070,507	GBP	(793,507)	2025-08-08	State Street Bank	(17,066)	(0.00)
USD	11,828,641	SEK	(114,599,378)	2025-07-08	State Street Bank	(200,559)	(0.01)
USD	12,198,768	EUR	(10,550,011)	2025-08-08	State Street Bank	(215,660)	(0.01)
USD	98,221,913	EUR	(83,800,000)	2025-07-30	State Street Bank	(328,685)	(0.02)
USD	29,037,971	CHF	(23,506,819)	2025-08-08	State Street Bank	(630,687)	(0.04)
USD	50,156,221	GBP	(37,329,914)	2025-07-08	State Street Bank	(1,000,174)	(0.06)
USD	128,342,898	AUD	(200,177,952)	2025-07-08	State Street Bank	(2,853,520)	(0.17)
USD	190,077,089	CHF	(155,285,594)	2025-07-08	State Street Bank	(5,151,422)	(0.32)
USD	875,044,472	EUR	(762,553,169)	2025-07-08	State Street Bank	(20,431,732)	(1.25)
Unrealised gain on Open Forward Contracts						66,442,694	4.07
Unrealised loss on Open Forward Contracts						(30,840,627)	(1.88)
						35,602,067	2.19

\* Level 3 investments.

30 June 2025

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,709,169,035	104.71
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(76,656,006)	(4.71)
Net assets attributable to the shareholders of the Fund	1,632,513,029	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		16.35
Transferable securities dealt in on another regulated market		33.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		43.04
OTC financial derivative instruments		3.69
Other Assets		3.46
		100.00

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



30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-05-06	305,831,752	U.S. Treasury Bills 0% 2025-05-13	202,238,637
U.S. Treasury Bills 0% 2025-05-01	260,610,197	U.S. Treasury Bills 0% 2025-05-08	134,887,533
U.S. Treasury Bills 0% 2025-05-13	202,049,982	U.S. Treasury Bills 0% 2025-07-24	118,476,922
U.S. Treasury Bills 0% 2025-08-05	164,438,194	U.S. Treasury Bills 0% 2025-05-15	86,571,995
U.S. Treasury Bills 0% 2025-05-08	134,477,851	U.S. Treasury Bills 0% 2025-08-05	84,731,514
U.S. Treasury Bills 0% 2025-07-24	118,386,274	U.S. Treasury Bills 0% 2025-05-27	58,861,544
U.S. Treasury Bills 0% 2024-11-05	88,185,207	U.S. Treasury Bills 0% 2025-03-18	57,609,899
U.S. Treasury Bills 0% 2025-03-25	86,463,892	U.S. Treasury Bills 0% 2025-05-06	56,122,931
U.S. Treasury Bills 0% 2025-05-15	86,317,738	U.S. Treasury Bills 0% 2025-02-04	48,708,796
U.S. Treasury Bills 0% 2025-10-02	79,976,546	U.S. Treasury Bills 0% 2025-04-22	48,188,570
U.S. Treasury Bills 0% 2025-02-25	76,247,125	U.S. Treasury Bills 0% 2024-11-05	45,970,434
U.S. Treasury Bills 0% 2025-01-28	76,199,079	U.S. Treasury Bills 0% 2025-03-11	38,977,079
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% 2025-03-11	71,512,819	U.S. Treasury Bills 0% 2025-01-21	35,483,295
U.S. Treasury Bills 0% 2024-11-08	70,480,167	FloodSmart Re Ltd. 11.830% 2025-02-25	28,969,177
U.S. Treasury Bills 0% 2025-02-11	65,284,568	Merna Reinsurance II Ltd. 8.142% 2030-04-08	27,151,863
U.S. Treasury Bills 0% 2024-09-17	64,245,068	Sussex Capital U.K. PCC Ltd. 12.644% 2025-01-08	26,964,678
U.S. Treasury Bills 0% 2024-11-12	63,516,376	U.S. Treasury Bills 0% 2024-10-08	25,242,082
U.S. Treasury Bills 0% 2025-03-18	63,094,743	Mystic Re IV Ltd. 10.414% 2025-01-08	24,952,267
U.S. Treasury Bills 0% 2025-02-04	59,802,931	Merna Reinsurance II Ltd. FRN 2025-07-07	24,858,221
U.S. Treasury Bills 0% 2025-05-27	58,818,930		
U.S. Treasury Bills 0% 2025-03-04	58,811,754	Total for the financial year	1,210,667,749
U.S. Treasury Bills 0% 2024-10-15	57,530,026		
U.S. Treasury Bills 0% 2024-12-31	55,304,628		
U.S. Treasury Bills 0% 2025-04-08	54,858,927		
U.S. Treasury Bills 0% 2025-01-07	52,816,828		
U.S. Treasury Bills 0% 2025-02-27	49,707,188		
U.S. Treasury Bills 0% 2025-04-22	48,091,802		
U.S. Treasury Bills 0% 2025-02-20	44,772,772		
U.S. Treasury Bills 0% 2024-12-03	42,349,597		
U.S. Treasury Bills 0% 2024-12-10	41,853,000		
U.S. Treasury Bills 0% 2024-08-20	39,400,603		
Total for the financial year	2,813,449,170		

# GAM Star Global Cautious

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

30 June 2025

## Commentary (Unaudited)

### Market Background

The past year was defined by persistent geopolitical tensions and resilient global equity markets. Despite headlines surrounding the Israel–US–Iran conflict and trade tariff uncertainty, investor sentiment remained firm, supported by strong corporate earnings and a robust US economy. The MSCI AC World Index posted solid gains, though market leadership was narrow and momentum-driven.

In this environment, the fund delivered a positive absolute return, albeit trailing the benchmark. Signs of investor caution emerged, reflected in a weaker US dollar and rising gold prices, suggesting underlying unease. The US economy continued to benefit from structural strengths in technology, energy independence and corporate management.

### Performance

For the twelve-month period ending 30 June 2025, the GAM Star Global Cautious fund (Institutional GBP Acc) returned +5.04%, compared to +5.62% for its benchmark, the SONIA Compounded Index.

### Positioning

The portfolio remains anchored in Fund of Funds, with a modest overweight to the US and selective exposure to undervalued European and Japanese stocks. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns.

Diversification includes short-dated bonds, investment-grade credit, and targeted allocations to mortgage-backed securities, subordinated financials, climate-linked and insurance-linked bonds. Alternatives such as merger arbitrage, macro trading, real estate and gold play a modest role. Gold has continued to benefit from rising uncertainty, reinforcing its role as a strategic diversifier.

### Outlook

Looking ahead, the disconnect between market sentiment and real-world events is likely to persist. Geopolitical risks and trade negotiations will remain influential, alongside the potential for unexpected shocks. While the US economy remains resilient, investor fatigue could prompt reassessment of equity exposure. In this context, we believe our disciplined, fundamentals-driven approach is more relevant than ever. We continue to focus on high-quality global businesses and niche areas where our conviction can deliver long-term value. Rather than chasing short-term trends, we prioritise risk control and sustainable growth. By staying true to our philosophy, we aim to navigate uncertainty and deliver consistent, risk-adjusted returns for our clients.

August 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Ireland	35.14	57.09
United States	26.40	-
Luxembourg	9.50	30.99
United Kingdom	6.05	8.53
Germany	2.14	-
France	1.54	-
Netherlands	0.92	-
Spain	0.89	-
Canada	0.78	-
Italy	0.65	-
Switzerland	0.61	-
Sweden	0.55	-
Finland	0.37	-
Austria	0.36	-
Belgium	0.27	-
Denmark	0.20	-
Poland	0.19	-
New Zealand	0.18	-
Australia	0.18	-
Slovenia	0.18	-
Croatia	0.18	-
Currency Forwards	(0.70)	0.20
Net Current Assets	13.42	3.19
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
GAM Funds	25.83	21.03
External Funds	21.09	75.58
Sovereign	14.40	-
Internet	3.26	-
Software	3.00	-
Semiconductors	2.84	-
Banks	2.23	-
Computers	2.00	-
Pharmaceuticals	1.69	-
Multi-National	1.32	-
Insurance	0.89	-
Retail	0.83	-
Diversified Financial Services	0.80	-
Auto Parts & Equipment	0.61	-
Oil & Gas Services	0.60	-
Regional (state/province)	0.60	-
Telecommunications	0.57	-
Electrical Components & Equipment	0.39	-
Cosmetics/Personal Care	0.38	-
Electric	0.38	-
Aerospace/Defense	0.37	-
Chemicals	0.35	-

30 June 2025

**Portfolio Statement\***

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Healthcare Products	0.33	-
REITS	0.31	-
Miscellaneous Manufacturers	0.21	-
Healthcare Services	0.21	-
Beverages	0.20	-
Agriculture	0.20	-
Investment Companies	0.20	-
Apparel	0.19	-
Food	0.19	-
Media	0.18	-
Auto Manufacturers	0.16	-
Machinery-Diversified	0.16	-
Private Equity	0.16	-
Household Products/Wares	0.15	-
Currency Forwards	(0.70)	0.20
Net Current Assets	13.42	3.19
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Bond Funds	23.99	19.00
Equities Quoted	23.33	-
Government Bonds	13.80	-
Exchange Traded Funds	11.02	43.99
Other Fund	5.54	-
Diversified Fund	4.53	4.48
Corporate Bonds	3.23	-
Equity Funds	1.84	29.14
Currency Forwards	(0.70)	0.20
Net Current Assets	13.42	3.19
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	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 21 note for further information.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted</b>			
10,889	NVIDIA Corp.	1,255,412	1.82
3,260	Microsoft Corp.	1,183,316	1.72
7,587	Apple, Inc.	1,135,933	1.65
4,675	Amazon.com, Inc.	748,458	1.09
1,020	Meta Platforms, Inc.	549,387	0.80
2,176	Broadcom, Inc.	437,709	0.64
2,986	Alphabet, Inc.	384,006	0.56
2,532	Alphabet, Inc.	327,764	0.48
1,362	JPMorgan Chase & Co.	288,144	0.42
699	Berkshire Hathaway, Inc.	247,786	0.36
933	Visa, Inc.	241,735	0.35
229	Netflix, Inc.	223,783	0.33
393	Eli Lilly & Co.	223,560	0.32
302	Costco Wholesale Corp.	218,165	0.32
3,038	Walmart, Inc.	216,774	0.31
2,265	Exxon Mobil Corp.	178,179	0.26
399	Mastercard, Inc.	163,618	0.24
2,295	Lear Corp.	159,068	0.23
770	Schneider Electric SE	148,935	0.22
5,974	BorgWarner, Inc.	145,955	0.21
638	UnitedHealth Group, Inc.	145,245	0.21
16,314	HSBC Holdings PLC	143,857	0.21
2,837	Cisco Systems, Inc.	143,636	0.21
23,853	Banco Santander SA	143,580	0.21
603	Roche Holding AG	142,845	0.21
483	Allianz SE	142,368	0.21
1,609	Novartis AG	141,857	0.21
760	Siemens AG	141,695	0.21
185	Blackrock, Inc.	141,651	0.21
639	SAP SE	141,304	0.21
2,782	Novo Nordisk AS	140,415	0.20
5,239	Deutsche Telekom AG	138,986	0.20
9,931	Iberdrola SA	138,578	0.20
6,459	Investor AB	138,354	0.20
517	Home Depot, Inc.	138,325	0.20
921	Air Liquide SA	138,174	0.20
1,958	Sanofi SA	137,886	0.20
1,358	AstraZeneca PLC	137,430	0.20
2,648	Coca-Cola Co.	136,714	0.20
1,023	Philip Morris International, Inc.	135,965	0.20
234	ASML Holding NV	135,822	0.20
677	Salesforce, Inc.	134,718	0.20
3,018	Unilever PLC	133,547	0.19
1,835	Nestle SA	132,612	0.19
348	LVMH Moët Hennessy Louis Vuitton SE	132,535	0.19
701	General Electric Co.	131,667	0.19
5,156	Shell PLC	131,658	0.19

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted, continued</b>			
1,129	Procter & Gamble Co.	131,260	0.19
173	ServiceNow, Inc.	129,790	0.19
594	International Business Machines Corp.	127,777	0.19
1,393	Walt Disney Co.	126,060	0.18
923	AbbVie, Inc.	125,025	0.18
214	Intuit, Inc.	123,000	0.18
1,153	RTX Corp.	122,860	0.18
1,615	WEC Energy Group, Inc.	122,803	0.18
235	Goldman Sachs Group, Inc.	121,371	0.18
801	Texas Instruments, Inc.	121,359	0.18
1,218	Abbott Laboratories	120,889	0.18
1,201	Palantir Technologies, Inc.	119,473	0.17
1,457	Autoliv, Inc.	118,976	0.17
2,029	Wells Fargo & Co.	118,629	0.17
942	Fiserv, Inc.	118,517	0.17
1,053	Johnson & Johnson	117,376	0.17
439	Eaton Corp. PLC	114,364	0.17
1,384	Camden Property Trust	113,813	0.17
8,948	KeyCorp	113,748	0.17
582	Progressive Corp.	113,338	0.16
1,167	KKR & Co., Inc.	113,289	0.16
709	Oracle Corp.	113,116	0.16
3,133	General Motors Co.	112,508	0.16
513	Accenture PLC	111,892	0.16
3,224	Bank of America Corp.	111,329	0.16
1,363	Brown & Brown, Inc.	110,275	0.16
5,213	AT&T, Inc.	110,092	0.16
453	Rockwell Automation, Inc.	109,806	0.16
1,282	PPG Industries, Inc.	106,416	0.15
1,009	Chevron Corp.	105,432	0.15
1,454	Church & Dwight Co., Inc.	101,977	0.15
257	Intuitive Surgical, Inc.	101,913	0.15
916	Mid-America Apartment Communities, Inc.	98,936	0.14
		16,046,520	23.33
<b>Corporate Bonds</b>			
681,000	European Investment Bank 3.750% 2033-02-14	487,079	0.71
665,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	483,934	0.70
534,674	European Stability Mechanism 1.125% 2032-05-03	415,204	0.60
478,000	European Financial Stability Facility 2.875% 2033-02-16	413,528	0.60
589,000	Inter-American Development Bank 3.500% 2033-04-12	412,208	0.60
10,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	7,277	0.01
10,000	European Investment Bank 3.750% 2033-02-14	7,152	0.01
		2,226,382	3.23
<b>Government Bonds</b>			
4,681,100	U.S. Treasury Notes 4.250% 2025-10-15	3,415,590	4.97
1,141,400	U.S. Treasury Notes 4.000% 2034-02-15	824,597	1.20
776,000	U.S. Treasury Notes 4.500% 2033-11-15	581,852	0.85

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Government Bonds, continued</b>			
624,185	French Republic Government Bonds OAT 2.000% 2032-11-25	501,423	0.73
534,270	U.K. Gilts 3.250% 2033-01-31	500,012	0.73
589,513	Netherlands Government Bonds 2.500% 2034-07-15	496,113	0.72
540,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	445,693	0.65
578,000	Province of British Columbia 4.200% 2033-07-06	414,173	0.60
502,505	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	411,810	0.60
393,000	Spain Government Bonds 2.550% 2032-10-31	329,916	0.48
318,000	Finland Government Bonds 1.500% 2032-09-15	250,579	0.37
326,000	Republic of Austria Government Bonds 0.900% 2032-02-20	249,798	0.36
215,706	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	186,161	0.27
157,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	132,072	0.19
138,800	Croatia Government Bonds 3.750% 2033-11-24	126,125	0.18
139,000	Slovenia Government Bonds 3.625% 2033-03-11	125,878	0.18
245,000	Canada Government Bonds 2.500% 2032-12-01	125,638	0.18
299,000	New Zealand Government Bonds 3.500% 2033-04-14	125,242	0.18
308,000	Australia Government Bonds 1.250% 2032-05-21	124,790	0.18
1,605,000	Sweden Government Bonds 2.250% 2032-06-01	124,658	0.18
		9,492,120	13.80
<b>Bond Funds*</b>			
649,435	GAM Star MBS Total Return Inst USD Acc**	6,833,586	9.93
483,722	GAM Star Credit Opportunities (GBP) Z II Acc**	6,249,644	9.09
218,208	GAM Star Cat Bond Inst USD Acc**	3,416,410	4.97
		16,499,640	23.99
<b>Equity Fund*</b>			
134,922	GAM Sustainable Emerging Equity Z USD Acc**	1,267,437	1.84
		1,267,437	1.84
<b>Diversified Fund*</b>			
1,821,993	JPM Global Macro Opportunities Fund	3,119,252	4.53
		3,119,252	4.53
<b>Exchange Traded Funds*</b>			
73,046	iShares Physical Gold ETF	3,402,483	4.95
78,836	iShares Developed Markets Property Yield UCITS ETF	1,363,170	1.98
12,089	iShares MSCI Japan USD Hedged UCITS ETF Acc	707,864	1.03
3,179	Amundi Stoxx Europe 600 UCITS ETF	704,806	1.02
67,767	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	701,659	1.02
148,281	iShares USD Treasury Bond 1-3yr UCITS ETF	697,959	1.02
		7,577,941	11.02

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

\*\* Investment in other GAM Star Funds.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Other Fund*</b>			
347,120	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,812,279	5.54
		3,812,279	5.54

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	28,937,607	USD	(38,877,670)	2025-07-08	State Street Bank	567,742	0.83
EUR	6,896,298	GBP	(5,811,821)	2025-07-08	State Street Bank	97,762	0.14
EUR	6,592,472	GBP	(5,656,015)	2025-08-08	State Street Bank	3,950	0.01
GBP	99,292	USD	(133,980)	2025-08-08	State Street Bank	1,543	0.00
CHF	32,155	GBP	(29,030)	2025-07-08	State Street Bank	470	0.00
GBP	53,491	SGD	(92,685)	2025-07-08	State Street Bank	365	0.00
CHF	31,396	GBP	(28,727)	2025-08-08	State Street Bank	184	0.00
GBP	1,540	USD	(2,098)	2025-07-01	State Street Bank	9	0.00
USD	969	GBP	(706)	2025-08-08	State Street Bank	2	0.00
GBP	229	SGD	(396)	2025-08-08	State Street Bank	1	0.00
GBP	85	CHF	(93)	2025-08-08	State Street Bank	(0)	(0.00)
GBP	706	USD	(969)	2025-07-02	State Street Bank	(2)	(0.00)
USD	882	GBP	(648)	2025-07-01	State Street Bank	(4)	(0.00)
GBP	6,912	EUR	(8,076)	2025-08-08	State Street Bank	(20)	(0.00)
GBP	29,306	CHF	(32,155)	2025-07-08	State Street Bank	(195)	(0.00)
SGD	92,001	GBP	(53,204)	2025-08-08	State Street Bank	(357)	(0.00)
SGD	92,684	GBP	(53,567)	2025-07-08	State Street Bank	(440)	(0.00)
GBP	5,901,457	EUR	(6,896,297)	2025-07-08	State Street Bank	(8,130)	(0.01)
USD	36,979,963	GBP	(27,527,993)	2025-08-08	State Street Bank	(546,988)	(0.80)
USD	38,877,672	GBP	(28,969,751)	2025-07-08	State Street Bank	(599,887)	(0.87)
Unrealised gain on Open Forward Contracts						672,028	0.98
Unrealised loss on Open Forward Contracts						(1,156,023)	(1.68)
						(483,995)	(0.70)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	59,557,576	86.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,232,421	13.42
Net assets attributable to the shareholders of the Fund	68,789,997	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.



30 June 2025

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	39.59
UCITS collective investment schemes	46.03
OTC financial derivative instruments	0.96
Other Assets	13.42
	100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

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
GAM Star MBS Total Return Inst USD Acc	9,424,328	iShares Core S&P 500 UCITS ETF	10,799,487
Lyxor Smart Overnight Return UCITS ETF	4,537,458	GAM Star MBS Total Return Inst GBP Acc	7,929,043
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,324,397	iShares USD Treasury Bond 1-3yr UCITS ETF	5,462,217
U.S. Treasury Notes 4.250% 2025-10-15	3,996,984	Loomis Sayles U.S. Growth Equity Fund	5,008,657
GAM Star Cat Bond Inst USD Acc	3,470,863	El Sturza Funds PLC - Strategic Long Short Fund	4,463,109
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	3,050,438	GAM Star MBS Total Return W GBP Acc	4,441,849
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	1,608,793	iShares Edge MSCI USA Value Factor UCITS ETF	3,843,026
Apple, Inc.	1,577,629	Amundi MSCI Emerging Markets UCITS ETF	3,717,056
NVIDIA Corp.	1,457,130	JPMorgan Fund ICVC - JPM Japan Fund	3,705,330
GAM Sustainable Emerging Equity Z USD Acc	1,377,996	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,751,837
Microsoft Corp.	1,196,830	GAM Star MBS Total Return Inst USD Acc	2,517,977
GAM Star MBS Total Return W GBP Acc	1,095,390	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,248,982
Amazon.com, Inc.	953,763	iShares Physical Gold ETF	2,114,560
U.S. Treasury Notes 4.000% 2034-02-15	919,011	GAM Star Disruptive Growth Fund Z GBP Acc	1,934,671
GAM Star MBS Total Return Inst GBP Acc	881,320	GAM Star Credit Opportunities (GBP) Z II Acc	1,927,637
iShares MSCI Japan USD Hedged UCITS ETF Acc	773,711	Amundi Stoxx Europe 600 UCITS ETF	1,867,816
Meta Platforms, Inc.	687,087	BlackRock Global Funds - Continental European Flexible Fund	1,783,029
		Amundi Prime Eurozone UCITS ETF DR	1,775,816
		Comgest Growth PLC - Growth Europe Ex UK	1,695,286
		Redwheel Global Emerging Markets Fund	1,685,445
		Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,658,319
Total for the financial year	55,406,389	Total for the financial year	98,496,285

# GAM Star China Equity

Fund Manager: Jian Shi Cortesi

30 June 2025

## Commentary (Unaudited)

### Market Background

The 12 months under review marked a significant turnaround for Chinese equities, driven by a powerful combination of coordinated policy stimulus and improving economic fundamentals. Despite uncertainties over US trade policy as the Trump administration took office in 2025, the Chinese stock market experienced sharp, policy-induced rallies, rewarding investors who remained engaged during the period.

### Performance

The benchmark MSCI China Index delivered a strong return of 33.78 per cent for the period, compared to the 31.57% gain in the GAM Star China Equity fund in USD terms.

While the fund delivered robust returns in absolute terms, stock selection weighed to some extent on returns relative to the benchmark. Our low exposure to broad-based technology firm Xiaomi – which operates in sectors from smartphones to electric vehicles – dragged on returns.

However, positive contributions came from our overweight in automaker Geely Automobile Holdings, the company behind brands such as Polestar and Volvo Cars, on strong new product momentum. Other valuable contributors included online health care company JD Health International, which rallied as the company continued to deliver strong results. Our stake in online broker Futu performed well as the firm executed its international expansion plan to acquire more clients and grow revenue and earnings. However, our holdings in online recruitment platform Kanzhun and medical device firm Shenzhen Mindray Bio-Medical Electronics weighed to some extent on returns.

### Positioning

Consistent with the fund's long-term objectives of delivering capital appreciation, the portfolio is positioned with the aim of capturing secular growth trends in areas such as consumption and innovation. We favour a range of companies in the information technology and communications services sectors, while maintaining underweight exposure to lower-growth sectors such as energy and materials. During the period we maintained our focus on capturing the theme of China's strength in areas such as artificial intelligence (AI), electric vehicles (EVs) and advanced manufacturing, raising our existing stake in Kingboard Holdings, a diverse group with interests in the manufacturing of specialist laminates, particularly for the electronics industry. We also raised exposure to selected financials, including China Merchants Bank, which we believe can grow revenues ahead of expectations, helped by its strong franchise in private banking and wealth management.

### Outlook

While tariffs have added complexity and volatility to the trade landscape, China is structurally better prepared than before. Only 2.3% of China's GDP is dependent on exports to the US, far below that of Germany, Japan, Mexico and Canada. The diversification of supply chains, domestic policy support and resilient non-US internal demand give China a more robust footing. Though there may be short-term growth pressure on export-reliant sectors, shifting global trade dynamics could create new opportunities, especially for Chinese companies that can capitalise on expansion into new geographic locations.

In our view, Chinese equities currently offer a unique opportunity: undervalued innovation. China's innovation momentum has started to attract global attention. This shift aligns with the long-term "Made in China 2025" strategy. China is accelerating its focus on R&D-led growth across advanced manufacturing, clean energy, EVs, pharmaceuticals and AI, positioning its equity market for a more sustainable and innovation-driven future. Such growth is offered at low prices: while major global markets like the US, Europe, India and Japan trade near historical highs, the equity market in China remains significantly discounted — the MSCI China Index would need to climb over 70% to return to 2021 levels, presenting notable upside potential. In addition, unlike the policy uncertainty elsewhere, China continues to implement consistent, pro-growth measures, particularly in response to external pressures such as tariffs.

We continue to favour Chinese companies driven by local demand, especially in internet, technology hardware, software, EVs and insurance — sectors best placed to benefit from China's policy support and innovation-led growth. Helped by the emphasis on innovation and growing exposure to the domestic

economy, we believe our favoured Chinese companies are well-placed to continue to grow revenue and earnings in the future. Our portfolio holdings have minimal US revenue exposure and are well-positioned to benefit from domestic growth and expansion into non-US markets. While slower global growth poses some risk, we expect it to be mitigated by targeted domestic stimulus.

August 2025

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
China	82.40	84.34
Hong Kong	11.42	8.69
Ireland	2.11	4.55
Singapore	1.36	-
Currency Forwards	0.08	(0.02)
Net Current Assets	2.63	2.44
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Internet	31.15	47.10
Banks	10.90	10.56
Software	9.08	1.52
Auto Manufacturers	7.03	5.92
Insurance	5.19	4.68
Telecommunications	4.02	2.07
Entertainment	3.59	-
Diversified Financial Services	3.05	1.07
Semiconductors	3.00	1.31
Retail	2.93	1.58
Lodging	2.74	2.17
Chemicals	1.94	1.47
REITS	1.75	-
Machinery-Diversified	1.52	-
Pharmaceuticals	1.51	3.06
Transportation	1.40	-
Healthcare Products	1.39	2.18
Electronics	1.33	-
Electric	1.26	1.53
Home Furnishings	0.98	2.95
Distribution/Wholesale	0.79	-
Auto Parts & Equipment	0.74	0.74
Oil & Gas Services	-	2.06
Computers	-	1.07
Food	-	1.55
Healthcare Services	-	0.05
Energy-Alternate Sources	-	1.00
Real Estate	-	0.90
Commercial Services	-	1.04
Currency Forwards	0.08	(0.02)
Net Current Assets	2.63	2.44
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	97.29	97.58
Currency Forwards	0.08	(0.02)
Net Current Assets	2.63	2.44
	100.00	100.00

# GAM Star China Equity

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
125,000	Tencent Holdings Ltd.	8,009,554	9.37
500,036	Alibaba Group Holding Ltd.	6,994,134	8.18
150,000	NetEase, Inc.	4,031,847	4.72
450,000	Xiaomi Corp.	3,436,624	4.02
470,000	China Merchants Bank Co. Ltd.	3,284,013	3.84
100,000	NetEase Cloud Music, Inc.	3,070,064	3.59
180,000	BYD Co. Ltd. †	2,808,917	3.29
3,500,000	People's Insurance Co. Group of China Ltd.	2,661,783	3.11
150,000	Meituan	2,394,268	2.80
72,000	Atour Lifestyle Holdings Ltd.	2,340,720	2.74
2,253,000	China Construction Bank Corp.	2,273,091	2.66
190,000	Full Truck Alliance Co. Ltd.	2,243,900	2.62
220,000	XPeng, Inc.	1,978,599	2.31
108,677	Kanzhun Ltd.	1,938,798	2.27
1,800,000	Industrial & Commercial Bank of China Ltd.	1,906,636	2.23
2,598,000	Agricultural Bank of China Ltd.	1,853,350	2.17
350,000	Kingsoft Corp. Ltd.	1,823,567	2.13
17,196	PDD Holdings, Inc.	1,799,733	2.11
280,000	Ping An Insurance Group Co. of China Ltd.	1,778,089	2.08
520,000	Kingboard Holdings Ltd.	1,662,675	1.94
300,000	JD Health International, Inc.	1,643,312	1.92
280,000	Link REIT	1,494,522	1.75
12,000	Futu Holdings Ltd.	1,483,080	1.73
180,000	Yangzhou Yangjie Electronic Technology Co. Ltd.	1,303,747	1.53
180,000	Shanghai SK Automation Technology Co. Ltd.	1,296,713	1.52
600,000	Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,290,191	1.51
200,000	Hangzhou Chang Chuan Technology Co. Ltd.	1,253,506	1.47
600,000	Geely Automobile Holdings Ltd.	1,219,873	1.43
500,000	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,206,476	1.41
1,280,000	YUNDA Holding Group Co. Ltd.	1,196,846	1.40
38,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,191,892	1.39
20,000	Trip.com Group Ltd.	1,161,783	1.36
380,000	Foxconn Industrial Internet Co. Ltd.	1,133,822	1.33
1,000,000	China Galaxy Securities Co. Ltd.	1,124,841	1.32
1,200,000	China Longyuan Power Group Corp. Ltd.	1,080,764	1.26
120,000	Kuaishou Technology	967,643	1.13
1,200,000	Xtep International Holdings Ltd.	860,637	1.01
1,000,000	BOE Varitronix Ltd.	840,764	0.98
50,000	JD.com, Inc.	814,650	0.95
18,000	Beijing Kingsoft Office Software, Inc.	703,496	0.82
20,000	Pop Mart International Group Ltd.	679,236	0.79
18,000	Contemporary Amperex Technology Co. Ltd.	633,586	0.74
16,000	Tencent Music Entertainment Group	311,840	0.36
528,880,000	China Trends*	-	0.00
		83,183,582	97.29

\* Level 3 investment.

† Partial amount of security on loan as at 30 June 2025. Refer to note 5 for further information on securities lending.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	1,521,749	USD	(1,722,570)	2025-07-08	State Street Bank	64,437	0.08
EUR	1,358,977	USD	(1,567,026)	2025-08-08	State Street Bank	32,113	0.04
EUR	17,245	USD	(20,207)	2025-07-03	State Street Bank	38	0.00
GBP	965	USD	(1,316)	2025-07-02	State Street Bank	7	0.00
USD	59	EUR	(50)	2025-07-03	State Street Bank	(0)	(0.00)
USD	2,385	GBP	(1,750)	2025-07-02	State Street Bank	(13)	(0.00)
GBP	7,217	USD	(9,905)	2025-07-03	State Street Bank	(14)	(0.00)
USD	20,256	EUR	(17,245)	2025-08-08	State Street Bank	(38)	(0.00)
USD	1,749,230	EUR	(1,521,747)	2025-07-08	State Street Bank	(37,778)	(0.04)
Unrealised gain on Open Forward Contracts						96,595	0.12
Unrealised loss on Open Forward Contracts						(37,843)	(0.04)
						58,752	0.08
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						83,242,334	97.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,258,994	2.63
Net assets attributable to the shareholders of the Fund						85,501,328	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							96.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.00
OTC financial derivative instruments							0.11
Other Assets							3.05
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
NetEase, Inc.	4,152,226	CSC Financial Co. Ltd.	3,044,751
TAL Education Group	3,573,476	TAL Education Group	2,952,716
NetEase Cloud Music, Inc.	3,087,101	China Pacific Insurance Group Co. Ltd.	2,883,646
CSC Financial Co. Ltd.	2,808,387	JD.com, Inc.	2,521,813
People's Insurance Co. Group of China Ltd.	2,707,707	Bilibili, Inc.	2,401,536
ZTO Express Cayman, Inc.	2,309,361	Trip.com Group Ltd.	2,322,342
Atour Lifestyle Holdings Ltd.	2,188,973	Li Auto, Inc.	2,291,119
Kanzhun Ltd.	2,178,696	Meituan	2,274,139
Li Auto, Inc.	2,049,403	Geely Automobile Holdings Ltd.	2,040,282
China Galaxy Securities Co. Ltd.	1,998,445	Yum China Holdings, Inc.	2,013,335
Full Truck Alliance Co. Ltd.	1,972,524	ZTO Express Cayman, Inc.	1,964,329
Yum China Holdings, Inc.	1,935,986	Full Truck Alliance Co. Ltd.	1,945,838
Foxconn Industrial Internet Co. Ltd.	1,919,783	Alibaba Group Holding Ltd.	1,827,843
Kingsoft Corp. Ltd.	1,554,262	NetEase, Inc.	1,788,693
Shanghai SK Automation Technology Co. Ltd.	1,362,892	Hansoh Pharmaceutical Group Co. Ltd.	1,776,467
Link REIT	1,349,636	Autohome, Inc.	1,665,254
XPeng, Inc.	1,343,212	Ningbo Shanshan Co. Ltd.	1,664,007
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,332,755	H World Group Ltd.	1,576,326
JD Health International, Inc.	1,271,264	Xiaomi Corp.	1,499,891
Beigene Ltd.	1,254,167	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,495,317
Ningbo Shanshan Co. Ltd.	1,246,041	Kanzhun Ltd.	1,462,208
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,241,348	Tencent Holdings Ltd.	1,404,381
Beijing Kingsoft Office Software, Inc.	1,225,964	Ecovacs Robotics Co. Ltd.	1,393,635
YUNDA Holding Group Co. Ltd.	1,219,166	Inner Mongolia Yili Industrial Group Co. Ltd.	1,231,847
Aier Eye Hospital Group Co. Ltd.	1,194,019	BYD Co. Ltd.	1,185,484
Hangzhou Chang Chuan Technology Co. Ltd.	1,193,614	Poly Property Services Co. Ltd.	1,128,946
37 Interactive Entertainment Network Technology Group Co. Ltd.	1,173,290	Beigene Ltd.	1,120,597
Haier Smart Home Co. Ltd.	1,117,761	China Galaxy Securities Co. Ltd.	1,100,359
Yonyou Network Technology Co. Ltd.	1,104,013	Aier Eye Hospital Group Co. Ltd.	1,097,481
ANTA Sports Products Ltd.	1,082,274	Industrial & Commercial Bank of China Ltd.	1,061,825
China Longyuan Power Group Corp. Ltd.	1,045,048	Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,036,850
Huizhou Desay SV Automotive Co. Ltd.	1,034,629	Haier Smart Home Co. Ltd.	1,036,426
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,006,926	Sino Biopharmaceutical Ltd.	1,035,143
Zhuzhou CRRC Times Electric Co. Ltd.	986,057	ANTA Sports Products Ltd.	1,007,923
Xtep International Holdings Ltd.	885,136	TCL Technology Group Corp.	1,005,671
BOE Varitronix Ltd.	882,444	China Longyuan Power Group Corp. Ltd.	993,426
Xiaomi Corp.	881,978	Zhuzhou CRRC Times Electric Co. Ltd.	992,053
Pop Mart International Group Ltd.	699,587	Yonyou Network Technology Co. Ltd.	979,781
JD.com, Inc.	695,075	Baidu, Inc.	964,748
		Bosideng International Holdings Ltd.	951,584
		Huizhou Desay SV Automotive Co. Ltd.	909,256
		Chinasoft International Ltd.	878,753
		PDD Holdings, Inc.	872,898
		Sungrow Power Supply Co. Ltd.	835,287
		Foxconn Industrial Internet Co. Ltd.	773,160
		China Resources Gas Group Ltd.	739,484
Total for the financial year	62,264,626	Total for the financial year	69,148,850

30 June 2025

## Commentary (Unaudited)

### Market Background

The past year was defined by persistent geopolitical tensions and resilient global equity markets. Despite headlines surrounding the Israel–US–Iran conflict and trade tariff uncertainty, investor sentiment remained firm, supported by strong corporate earnings and a robust US economy. The MSCI AC World Index posted solid gains, though market leadership was narrow and momentum-driven.

In this environment, the fund delivered a positive absolute return, albeit trailing the benchmark. Signs of investor caution emerged, reflected in a weaker US dollar and rising gold prices, suggesting underlying unease. The US economy continued to benefit from structural strengths in technology, energy independence and corporate management.

### Performance

For the twelve-month period ending 30 June 2025, the GAM Star Composite Global Equity fund (Ordinary USD Acc) returned +10.70%, compared to +16.69% for its benchmark, the MSCI AC World Index (USD Gross Total Return).

### Positioning

The fund is positioned to capitalise on the superior real returns that stocks have historically offered over time. The structural case for stocks remains undimmed in our view, and we continue to be moderately engaged in equities either directly or indirectly through Funds across all our strategies. In regional equity terms, we are marginally overweight the US versus the MSCI AC World Index, with a similar stance to still undervalued European equities and Japan. However, we are slightly cautious on emerging markets and China given the latter's continuing economic challenges and the on-going geopolitical risks surrounding trade with the US and the Taiwan question.

### Outlook

Looking ahead, the disconnect between market sentiment and real-world events is likely to persist. Geopolitical risks and trade negotiations will remain influential, alongside the potential for unexpected shocks. While the US economy remains resilient, investor fatigue could prompt reassessment of equity exposure. In this context, we believe our disciplined, fundamentals-driven approach is more relevant than ever. We continue to focus on high-quality global businesses and niche areas where our conviction can deliver long-term value. Rather than chasing short-term trends, we prioritise risk control and sustainable growth. By staying true to our philosophy, we aim to navigate uncertainty and deliver consistent, risk-adjusted returns for our clients.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Ireland	70.00	76.28
Luxembourg	8.28	2.95
United States	8.24	-
France	-	1.85
Futures - Equity Indices	0.55	(0.12)
Currency Forwards	0.01	-
Net Current Assets	12.92	19.04
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
External Funds	75.30	74.51
Sovereign	8.24	-
GAM Funds	2.98	6.57
Futures	0.55	(0.12)
Currency Forwards	0.01	-
Net Current Assets	12.92	19.04
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Exchange Traded Funds	75.30	74.51
Government Bond	8.24	-
Equity Funds	2.98	6.57
Futures - Equity Indices	0.55	(0.12)
Currency Forwards	0.01	-
Net Current Assets	12.92	19.04
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bond	AA+	-



# GAM Star Composite Global Equity

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bond</b>			
12,000,000	U.S. Treasury Bills 0% 2025-07-10	11,987,498	8.24
		11,987,498	8.24
<b>Equity Fund*</b>			
2,427	GAM Multistock - Emerging Markets Equity**	4,332,074	2.98
		4,332,074	2.98
<b>Exchange Traded Funds*</b>			
627,714	UBS S&P 500 Scored & Screened UCITS ETF	27,785,760	19.09
35,626	SPDR S&P 500 UCITS ETF †	22,016,156	15.13
1,230,085	iShares Edge MSCI USA Quality Factor UCITS ETF	18,694,217	12.84
267,489	Vanguard FTSE Developed Europe UCITS ETF	13,114,496	9.01
431,260	Xtrackers MSCI Japan ESG Screened UCITS ETF	7,779,930	5.35
25,411	Amundi Stoxx Europe 600 UCITS ETF	7,720,261	5.30
68,281	SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,520,836	4.48
455,613	HSBC MSCI Emerging Markets UCITS ETF	5,969,897	4.10
		109,601,553	75.30

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Equity Indices</b>				
79	S&P 500 E-Mini Futures (XCME) 2025-09-19	UBS	808,763	0.55
			808,763	0.55

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	5,400,000	USD	(6,325,096)	2025-07-02	State Street Bank	13,691	0.01
GBP	115,000	USD	(157,995)	2025-07-02	State Street Bank	(405)	(0.00)
Unrealised gain on Open Forward Contracts						13,691	0.01
Unrealised loss on Open Forward Contracts						(405)	(0.00)
						13,286	0.01

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

\*\* Investment in other GAM Funds.

† Partial amount of security on loan as at 30 June 2025. Refer to note 5 for further information on securities lending.

30 June 2025

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	126,743,174	87.08
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	18,808,248	12.92
Net assets attributable to the shareholders of the Fund	145,551,422	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		7.61
UCITS collective investment schemes		72.32
Financial derivative instruments dealt in on a regulated market		0.51
OTC financial derivative instruments		0.01
Other Assets		19.55
		100.00

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

# GAM Star Composite Global Equity

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-07-10	11,899,243	HSBC MSCI Emerging Markets UCITS ETF	10,354,140
SPDR S&P 500 UCITS ETF	9,204,270	SPDR S&P 500 UCITS ETF	9,914,473
Amundi Stoxx Europe 600 UCITS ETF	8,226,878	UBS S&P 500 Scored & Screened UCITS ETF	8,658,210
SPDR S&P 400 U.S. Mid Cap UCITS ETF	8,183,764	GAM Star Continental European Equity Z EUR Acc	6,490,239
UBS S&P 500 Scored & Screened UCITS ETF	5,000,873	Invesco EQQQ Nasdaq-100 UCITS ETF	6,355,352
Vanguard FTSE Developed Europe UCITS ETF	3,590,396	Vanguard FTSE Developed Europe UCITS ETF	5,178,634
iShares Edge MSCI USA Quality Factor UCITS ETF	3,042,267	iShares Edge MSCI USA Quality Factor UCITS ETF	4,845,061
HSBC MSCI Emerging Markets UCITS ETF	2,350,946	Amundi MSCI China A UCITS ETF	3,701,116
Xtrackers MSCI Japan ESG Screened UCITS ETF	1,890,230	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,539,918
GAM Star Continental European Equity Z EUR Acc	1,472,320	GAM Multistock - Emerging Markets Equity	2,108,829
GAM Multistock - Emerging Markets Equity	1,198,051	Amundi Stoxx Europe 600 UCITS ETF	2,094,517
Amundi MSCI China A UCITS ETF	484,414	SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,845,750
Total for the financial year	56,543,652	Total for the financial year	64,086,239

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

30 June 2025

## Commentary (Unaudited)

### Market Background

The review period presented a mixed environment for European equity investors. Markets contended with persistent core inflation, continued monetary policy adjustments from central banks, and an unsettled geopolitical backdrop amid the ongoing Russia/Ukraine war, Middle East conflict and US-driven trade frictions. Despite these headwinds, Continental European equities demonstrated resilience, buoyed by a series of European Central Bank interest rate cuts and growing optimism over the outlook for many of the region's companies, helped by signs of growing European self-reliance in defence.

### Performance

Against this backdrop, the MSCI Europe ex UK benchmark delivered a return of 7.64%, ahead of the GAM Star Continental European Equity fund's 2.39% return.

The fund's underperformance relative to the benchmark was partly due to stock selection in health care, although our favouring of financials, and stock selection in the sector, offset much of the drag.

The most significant stock-level detractor from relative performance was our holding in Danish healthcare company Novo Nordisk amid signs that competitors were gaining ground in the weight loss drug segment. The IT sector was another source of underperformance, with semiconductor-related companies STMicroelectronics and BE Semiconductor Industries detracting as the sector faced cyclical headwinds and investor sentiment cooled. We subsequently disposed of these positions.

However, our holdings among financials supported relative performance. Overweights in Italian bank UniCredit and Spanish lender Banco Bilbao Vizcaya Argentaria were key contributors. Both institutions had benefited from the previous higher interest rate environment which supported their net interest margins, and they continued to demonstrate robust capital strength and attractive shareholder return policies. Positions in CaixaBank and FincoBank also contributed strongly before they were sold during the period as part of a major portfolio repositioning.

Within industrials, our positions in Irish airline Ryanair and French building materials company Cie de Saint-Gobain added considerable value. Ryanair capitalised on the sustained recovery in air travel, leveraging its low-cost model to gain market share. Saint-Gobain performed well, aided by its exposure to energy-efficient renovation trends.

### Positioning

The most significant event was a change in the portfolio management team in May, which was followed by a comprehensive portfolio review and repositioning. This was undertaken to increase the fund's focus and align it more closely with our core investment philosophy: identifying high-quality, undervalued European businesses with durable competitive advantages.

This led to the sale of several positions, including the aforementioned semiconductor and bank holdings.

We redeployed capital into businesses we believe are better positioned for the evolving environment. For example, we increased our exposure to selected industrials such as aviation companies Ryanair, Airbus and MTU Aero Engine, which we believe possess superior business models and attractive return profiles. The aim of this repositioning is to build a more concentrated portfolio of our best ideas, informed by our 'all-in' framework, which includes our expectations of earnings growth, cash return and valuation change for a company to assess our expected all-in return for a stock.

### Outlook

Europe's investment landscape is undergoing structural transformation, shaped by shifting global dynamics and renewed emphasis on self-reliance. Despite long-standing scepticism on Europe's ability to reform, we think increased geopolitical uncertainty driven by the Russia/Ukraine conflict, trade aggression from the US and anaemic economic growth is forcing change.

Germany continues to stand at the forefront of this realignment with its pivot away from stringent fiscal conservatism. The announced infrastructure and defence stimulus is expected to trickle through the economy and is also attracting private capital from overseas. We think Germany's fiscal stimulus could benefit companies listed in other countries with German exposure. We see some tentative signs at EU level of more investor-friendly reform through support for cross-border banking consolidation, talks of a savings and investment union, consolidation in areas like space and defence procurement, relaxation of green policies and a focus on competitiveness.

However, we remain sceptical of some EU-wide initiatives given headwinds from national interests, such as Spain's handling of the BBVA-Banco Sabadell merger, and France's increasingly unstable political environment. Hence, we are selective in our country exposure.

Nevertheless, European equities remain attractively valued versus their US counterparts, with a valuation gap exceeding 30% that we believe could narrow as confidence builds. Against this backdrop, we remain committed to navigating the evolving macroeconomic and regulatory environment with a disciplined, fundamentals-driven investment approach, aiming to position the portfolio to capitalise on structural growth trends in European equities.

August 2025

# GAM Star Continental European Equity

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Germany	26.10	13.67
France	11.92	16.86
Netherlands	11.52	8.20
Spain	10.09	10.79
Italy	7.58	10.26
Switzerland	6.82	5.98
Denmark	5.78	7.45
United Kingdom	4.11	8.35
Ireland	3.65	5.08
Austria	3.54	-
Belgium	3.31	-
United States	2.47	5.63
Luxembourg	2.37	-
Norway	1.12	-
Sweden	-	5.15
Finland	-	1.94
Currency Forwards	(0.09)	0.00
Net Current (Liabilities)/Assets	(0.29)	0.64
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	13.69	17.52
Pharmaceuticals	10.26	9.99
Semiconductors	9.91	11.34
Aerospace/Defense	7.91	-
Engineering & Construction	5.70	-
Software	4.98	3.68
Cosmetics/Personal Care	4.87	4.09
Oil & Gas Services	4.86	6.50
Building Materials	4.64	7.66
Insurance	4.38	2.58
Miscellaneous Manufacturers	4.11	-
Airlines	3.65	2.46
Beverages	3.31	2.09
Advertising	2.58	1.84
Private Equity	2.37	-
Transportation	2.34	-
Retail	2.30	4.12
Chemicals	1.98	3.33
Electrical Components & Equipment	1.83	2.41
Electric	1.54	-
Media	1.12	-
Sovereign	1.03	4.45
Distribution/Wholesale	1.02	-
Apparel	-	2.79
Diversified Financial Services	-	2.55
Auto Manufacturers	-	2.25
Metal Fabricate/Hardware	-	3.29

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Healthcare Products	-	1.52
Machinery-Diversified	-	2.90
Currency Forwards	(0.09)	0.00
Net Current (Liabilities)/Assets	(0.29)	0.64
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	99.35	94.91
Government Bond	1.03	4.45
Currency Forwards	(0.09)	0.00
Net Current (Liabilities)/Assets	(0.29)	0.64
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bond	AAA	AAA

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
137,903	UniCredit SpA	7,848,060	5.75
26,345	SAP SE	6,800,962	4.98
127,414	TotalEnergies SE	6,638,269	4.86
23,307	Roche Holding AG	6,445,452	4.72
9,406	ASML Holding NV	6,373,506	4.67
460,451	Banco Bilbao Vizcaya Argentaria SA	6,011,188	4.40
17,386	Allianz SE	5,982,523	4.38
25,790	Siemens AG	5,613,193	4.11
31,390	Airbus SE	5,564,191	4.08
13,843	MTU Aero Engines AG	5,221,580	3.83
207,576	Ryanair Holdings PLC	4,985,975	3.65
44,510	BAWAG Group AG	4,824,884	3.54
131,769	Infineon Technologies AG	4,758,837	3.49
79,580	Novo Nordisk AS	4,688,987	3.44
140,420	Cellnex Telecom SA	4,626,839	3.39
77,620	Anheuser-Busch InBev SA	4,520,589	3.31
36,760	Publicis Groupe SA	3,517,197	2.58
802,543	Haleon PLC	3,507,704	2.57
42,933	CRH PLC	3,364,047	2.47
186,140	CVC Capital Partners PLC	3,235,113	2.37
15,661	DSV AS	3,194,858	2.34
65,990	SPIE SA	3,147,723	2.31
71,113	Industria de Diseno Textil SA	3,141,772	2.30
29,460	Beiersdorf AG	3,140,436	2.30
29,776	Cie de Saint-Gobain SA	2,966,881	2.17
61,730	Sandoz Group AG	2,868,538	2.10
30,270	Symrise AG	2,698,268	1.98
41,548	Prysmian SpA	2,494,542	1.83
4,399	ASM International NV	2,390,417	1.75
98,600	SSE PLC	2,107,580	1.54
50,937	Vend Marketplaces ASA	1,522,235	1.12
12,225	IMCD NV	1,394,261	1.02
		135,596,607	99.35
<b>Government Bond</b>			
1,410,000	German Treasury Bills 0% 2025-08-20	1,406,658	1.03
		1,406,658	1.03

# GAM Star Continental European Equity

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	3,787,832	USD	(4,356,548)	2025-07-08	State Street Bank	77,965	0.06
EUR	62,919	USD	(72,763)	2025-08-08	State Street Bank	1,083	0.00
USD	6,056	EUR	(5,211)	2025-07-01	State Street Bank	(52)	(0.00)
USD	4,143,564	EUR	(3,594,576)	2025-08-08	State Street Bank	(73,301)	(0.05)
USD	4,356,549	EUR	(3,850,885)	2025-07-08	State Street Bank	(141,015)	(0.10)
Unrealised gain on Open Forward Contracts						79,048	0.06
Unrealised loss on Open Forward Contracts						(214,368)	(0.15)
						(135,320)	(0.09)
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						136,867,945	100.29
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(387,642)	(0.29)
Net assets attributable to the shareholders of the Fund						136,480,303	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							97.32
OTC financial derivative instruments							0.05
Other Assets							2.63
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

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% 2025-04-16	64,692,096	German Treasury Bills 0% 2024-09-18	85,060,034
German Treasury Bills 0% 2024-09-18	39,635,593	German Treasury Bills 0% 2025-04-16	64,700,987
Deutsche Telekom AG	35,408,479	Novo Nordisk AS	58,126,987
Haleon PLC	34,746,472	CaixaBank SA	47,787,314
ASM International NV	23,982,874	Industria de Diseno Textil SA	46,794,383
L'Oreal SA	18,480,564	SAP SE	46,647,480
Novo Nordisk AS	15,982,081	UniCredit SpA	41,913,626
Subsea 7 SA	15,505,016	Linde PLC	41,910,451
ASML Holding NV	15,131,664	Deutsche Telekom AG	40,012,160
Intesa Sanpaolo SpA	14,385,625	Prysmian SpA	39,631,325
German Treasury Bills 0% 2025-08-20	11,696,811	Cie de Saint-Gobain SA	39,203,643
LVMH Moet Hennessy Louis Vuitton SE	9,210,180	FincoBank Banca Finco SpA	38,012,635
BE Semiconductor Industries NV	9,096,193	ASM International NV	36,440,189
Galderma Group AG	8,719,974	Haleon PLC	34,802,934
Banco Bilbao Vizcaya Argentaria SA	8,631,858	Zurich Insurance Group AG	34,637,303
TotalEnergies SE	8,448,107	Banco Bilbao Vizcaya Argentaria SA	34,361,472
AstraZeneca PLC	8,383,271	Schneider Electric SE	33,679,308
Cie de Saint-Gobain SA	7,579,714	Shell PLC	33,358,206
		LVMH Moet Hennessy Louis Vuitton SE	33,009,172
		L'Oreal SA	32,937,798
		London Stock Exchange Group PLC	32,203,917
		Ryanair Holdings PLC	31,857,066
		TotalEnergies SE	31,338,539
		Volvo AB	31,157,214
		Atlas Copco AB	30,858,378
		CRH PLC	30,640,787
		AstraZeneca PLC	30,323,234
		Infineon Technologies AG	29,813,594
		Kingspan Group PLC	28,933,296
		ASML Holding NV	28,793,859
		Nordea Bank Abp	26,721,681
		Pernod Ricard SA	22,954,047
		Straumann Holding AG	22,769,996
		Beiersdorf AG	20,131,352
		ING Groep NV	19,101,612
		BE Semiconductor Industries NV	18,783,646
		Publicis Groupe SA	17,781,465
Total for the financial year	608,545,177	Total for the financial year	1,576,181,775



# GAM Star Credit Opportunities (EUR)

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

30 June 2025

## Commentary (Unaudited)

### Market Background

During the period under review, credit markets performed well against a backdrop of gradually declining inflation and resilient growth data, pointing to a soft-landing scenario. We saw a number of risk-off events that were short lived. There was some volatility on interest rates, but US and Euro Government interest rates finished the period lower. Spreads on our securities tightened during the year. For instance, spreads within EUR Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened from 400 basis points (bps) to 318 basis points. On top of that, market technicals remain very strong. As an example, in H1 2025, we saw more than USD 31 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 190 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 230 billion, so this demand was very significant. Regarding extension risk, this number went down during the year from 28% to currently 13% of the AT1 CoCos market being priced to perpetuity. However, this number went up to 50% during the April selloff, which was the largest risk-off event in the past year. Spreads on EUR AT1 CoCos widened to 450 bps during that period. We took the opportunity to add to AT1 CoCos during this April selloff, which was short-lived and relatively mild for credit markets. Moreover, markets recovered quickly and as such, we did not increase our exposure above 25% during the selloff. Spreads being closer to historical tight and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover this gives us dry powder should we see a drawdown.

### Performance

The institutional share class was up 7.98% during the year, compared to the rise of 6.05% in the Bloomberg Euro Aggregate Corporate Total Return Index (EUR). As stated above, credit spreads tightened during the year.

### Positioning

We believe that the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk. Tactical changes were made across the capital structure depending on market conditions. However, those were relatively limited given the robustness of markets. The main changes made were during the small selloff in April where we increased AT1 CoCos at very attractive yields going from 8-9% to higher. However, the selloff was short-lived and mild for credit markets, and as such we did not increase our exposure above 25% during the selloff.

The fund captured 3.57% of income during the year. With a yield to maturity of 4.49% and a yield to call of 3.91%, we believe we are well-placed to continue capturing high income going forward.

### Outlook

Credit markets were strong in the past year. During the April selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets seem to currently be unaffected by tariff rhetoric and geopolitical issues. Moreover, market technicals are relatively strong due in large part by investors being attracted by the "all-in" yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. On top of that, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in April that we are well positioned for any drawdown. Moreover, we used some dry powder to add to AT1 CoCos during that small selloff. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio – mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United Kingdom	23.71	24.19
Germany	16.16	14.57
Netherlands	15.31	12.51
France	9.81	12.47
Spain	9.05	6.04
Belgium	5.53	4.85
Switzerland	4.23	3.15
Australia	3.92	3.64
Austria	2.80	3.85
Ireland	2.13	0.93
United States	0.99	0.84
Luxembourg	0.44	2.11
Guernsey	0.15	0.35
Sweden	-	0.25
Currency Forwards	0.35	0.13
Net Current Assets	5.42	10.12
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	75.35	64.42
Insurance	7.94	8.25
Sovereign	6.96	8.97
Savings & Loans	1.76	1.21
Diversified Financial Services	0.85	1.20
Telecommunications	0.66	1.09
Real Estate	0.44	2.36
Airlines	0.27	0.25
Agriculture	-	0.71
Electric	-	0.93
Oil & Gas Services	-	0.36
Currency Forwards	0.35	0.13
Net Current Assets	5.42	10.12
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Corporate Bonds*	87.12	80.26
Government Bonds	6.96	8.97
Convertible Bonds to Equities	0.15	0.35
Preferred Stock	-	0.17
Currency Forwards	0.35	0.13
Net Current Assets	5.42	10.12
	100.00	100.00

\* Corporate Bonds include 20.09% of CoCo Bonds (2024: 19.98%).

30 June 2025

Portfolio Statement

Analysis of Credit Ratings (S&P)	30 June 2025	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

# GAM Star Credit Opportunities (EUR)

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds</b>			
8,350,000	Phoenix Group Holdings PLC 5.750% Perp	9,443,446	2.19
8,000,000	HSBC Holdings PLC 4.599% 2035-03-22	8,298,880	1.93
8,000,000	UBS Group AG 0.250% 2028-11-05	7,574,720	1.76
6,252,008	Stichting AK Rabobank Certificaten 6.500% Perp	7,135,417	1.66
7,000,000	de Volksbank NV 1.750% 2030-10-22	6,990,480	1.62
6,000,000	UBS Group AG 7.750% 2029-03-01	6,759,300	1.57
6,800,000	Erste Group Bank AG 4.250% Perp	6,698,068	1.56
6,500,000	ABN AMRO Bank NV 4.750% Perp	6,490,705	1.51
6,000,000	KBC Group NV 4.750% 2035-04-17	6,279,600	1.46
6,000,000	Standard Chartered PLC 1.200% 2031-09-23	5,861,100	1.36
6,000,000	NatWest Group PLC 1.043% 2032-09-14	5,770,260	1.34
5,700,000	de Volksbank NV 4.125% 2035-11-27	5,731,521	1.33
5,500,000	Nationwide Building Society 4.375% 2034-04-16	5,672,535	1.32
6,400,000	BPCE SA 2.125% 2046-10-13	5,621,504	1.31
5,500,000	Banco Santander SA 3.250% 2029-04-02	5,569,135	1.29
4,648,000	Barclays PLC 6.375% Perp	5,437,242	1.26
5,000,000	Banco Santander SA 7.000% Perp	5,316,900	1.24
5,000,000	NatWest Group PLC 4.771% 2029-02-16	5,268,600	1.22
5,000,000	KBC Group NV 4.250% 2029-11-28	5,235,700	1.22
5,000,000	Cooperatieve Rabobank UA 4.233% 2029-04-25	5,220,950	1.21
5,000,000	Banco Santander SA 4.125% 2034-04-22	5,213,600	1.21
4,700,000	Legal & General Group PLC 5.625% Perp	5,153,119	1.20
5,000,000	Commonwealth Bank of Australia 4.266% 2034-06-04	5,149,350	1.20
5,000,000	BPCE SA 4.125% 2033-03-08	5,142,800	1.20
5,000,000	Westpac Banking Corp. 0.766% 2031-05-13	4,909,200	1.14
4,800,000	ING Groep NV 2.125% 2031-05-26	4,771,584	1.11
4,500,000	Barclays PLC 4.973% 2036-05-31	4,705,245	1.09
4,780,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	4,691,092	1.09
4,900,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	4,615,065	1.07
4,300,000	Commerzbank AG 4.125% 2037-02-20	4,320,081	1.00
4,330,000	HSBC Holdings PLC 4.750% Perp	4,315,321	1.00
6,000,000	ING Groep NV 4.250% Perp	4,270,974	0.99
4,000,000	Belfius Bank SA 4.875% 2035-06-11	4,194,760	0.98
4,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 2036-02-08	4,194,720	0.97
4,000,000	Lloyds Banking Group PLC 4.500% 2029-01-11	4,185,280	0.97
4,000,000	Commerzbank AG 4.875% 2034-10-16	4,173,040	0.97
4,000,000	ING Groep NV 4.375% 2034-08-15	4,122,280	0.96
4,000,000	Credit Agricole SA 4.375% 2036-04-15	4,102,840	0.95
4,000,000	Virgin Money U.K. PLC 4.000% 2028-03-18	4,098,680	0.95
3,373,000	Lloyds Banking Group PLC 7.875% Perp	4,086,475	0.95
3,700,000	Societe Generale SA 7.875% Perp	4,029,152	0.94
4,000,000	BPCE SA 1.500% 2042-01-13	3,899,560	0.91
3,600,000	Deutsche Bank AG 6.750% Perp	3,718,836	0.86
3,067,000	Direct Line Insurance Group PLC 4.750% Perp	3,488,428	0.81
3,900,000	Societe Generale SA 4.750% Perp	3,272,832	0.76
3,000,000	CaixaBank SA 6.125% 2034-05-30	3,268,950	0.76
3,000,000	Banco Santander SA 4.875% 2031-10-18	3,252,900	0.76
3,000,000	Deutsche Bank AG 5.000% 2030-09-05	3,200,670	0.74

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
3,000,000	ABN AMRO Bank NV 5.500% 2033-09-21	3,190,440	0.74
3,000,000	Commerzbank AG 4.625% 2031-01-17	3,167,940	0.74
3,000,000	UBS Group AG 4.375% 2031-01-11	3,161,220	0.73
3,000,000	Deutsche Bank AG 4.125% 2030-04-04	3,100,740	0.72
3,000,000	CaixaBank SA 1.250% 2031-06-18	2,960,940	0.69
2,800,000	AIB Group PLC 4.625% 2035-05-20	2,893,520	0.67
3,000,000	Vodafone Group PLC 3.000% 2080-08-27	2,849,970	0.66
2,800,000	Cooperatieve Rabobank UA 3.250% Perp	2,753,212	0.64
2,200,000	Barclays PLC 8.875% Perp	2,707,347	0.63
2,600,000	IKB Deutsche Industriebank AG 6.530% 2028-01-31	2,703,402	0.63
3,000,000	La Banque Postale SA 3.000% Perp	2,698,230	0.63
2,400,000	Commerzbank AG 7.875% Perp	2,669,424	0.62
2,600,000	Deutsche Bank AG 7.125% Perp	2,651,740	0.62
2,500,000	ABN AMRO Bank NV 4.375% 2036-07-16	2,558,525	0.59
2,400,000	Commerzbank AG 6.500% Perp	2,534,448	0.59
2,500,000	HSBC Holdings PLC 4.191% 2036-05-19	2,528,750	0.59
2,500,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 2037-02-25	2,495,225	0.58
2,100,000	Aviva PLC 6.875% Perp	2,442,538	0.57
2,200,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29	2,248,510	0.52
2,000,000	ING Groep NV 5.250% 2033-11-14	2,230,480	0.52
2,000,000	Bank of Ireland Group PLC 6.750% 2033-03-01	2,157,280	0.50
2,000,000	AIB Group PLC 5.750% 2029-02-16	2,153,360	0.50
2,000,000	HSBC Holdings PLC 6.364% 2032-11-16	2,147,020	0.50
2,000,000	Banco Santander SA 5.750% 2033-08-23	2,136,600	0.50
2,000,000	Societe Generale SA 4.875% 2031-11-21	2,134,920	0.50
2,000,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	2,096,640	0.49
2,000,000	KBC Group NV 4.875% 2033-04-25	2,080,060	0.48
2,000,000	KBC Group NV 6.250% Perp	2,057,380	0.48
2,000,000	ING Groep NV 4.250% 2035-08-26	2,050,720	0.48
2,000,000	Deutsche Bank AG 4.000% 2032-06-24	2,027,500	0.47
2,000,000	Belfius Bank SA 6.125% Perp	2,024,140	0.47
2,000,000	Lloyds Banking Group PLC 4.000% 2035-05-09	2,016,500	0.47
2,000,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.500% 2046-10-01	2,015,160	0.47
2,000,000	Raiffeisen Bank International AG 6.000% Perp	2,013,420	0.47
2,000,000	AXA SA 3.875% Perp	2,004,820	0.47
2,000,000	Aviva PLC 3.375% 2045-12-04	2,004,660	0.47
2,000,000	ELM BV for Swiss Reinsurance Co. Ltd. 2.600% Perp	2,000,440	0.47
2,400,000	BNP Paribas SA 4.625% Perp	1,987,512	0.46
2,000,000	Barclays PLC 1.125% 2031-03-22	1,973,540	0.46
2,000,000	Erste Group Bank AG 1.625% 2031-09-08	1,973,260	0.46
2,000,000	Bank of Ireland Group PLC 1.375% 2031-08-11	1,970,080	0.46
2,000,000	Commerzbank AG 1.375% 2031-12-29	1,952,360	0.45
2,000,000	Aroundtown SA 1.625% Perp	1,888,960	0.44
1,800,000	Deutsche Bank AG 7.375% Perp	1,877,760	0.44
2,000,000	NatWest Group PLC 0.670% 2029-09-14	1,874,140	0.44
1,550,000	NatWest Group PLC 5.125% Perp	1,774,435	0.41
2,500,000	Jefferies Financial Group, Inc. 1.875% 2037-08-31	1,607,191	0.37
2,000,000	ING Groep NV 3.875% Perp	1,586,030	0.37
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,227,686	0.29
1,200,000	Banco Santander SA 4.375% Perp	1,201,512	0.28

# GAM Star Credit Opportunities (EUR)

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
3,895,000	Koninklijke Luchtvaart Maatschappij NV 1.000% Perp	1,181,817	0.27
1,000,000	BNP Paribas SA 6.875% Perp	1,081,270	0.25
1,000,000	Deutsche Bank AG 8.125% Perp	1,069,450	0.25
1,000,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perp	1,061,130	0.25
837,000	Lloyds Banking Group PLC 8.500% Perp	1,026,857	0.24
1,000,000	Nationwide Building Society 4.000% 2035-07-30	1,009,970	0.23
1,000,000	ABN AMRO Bank NV 4.375% Perp	1,002,070	0.23
1,000,000	Societe Generale SA 1.125% 2031-06-30	982,070	0.23
1,000,000	Ageas SA 3.875% Perp	951,290	0.22
1,000,000	Belfius Bank SA 1.250% 2034-04-06	928,380	0.22
800,000	Nationwide Building Society 5.750% Perp	921,899	0.21
1,000,000	Barclays PLC 8.000% Perp	895,191	0.21
800,000	Raiffeisen Bank International AG 5.250% 2035-01-02	831,200	0.19
1,500,000	Jefferies Financial Group, Inc. 3.600% 2037-10-31*	779,487	0.18
900,000	UBS Group AG 4.875% Perp	748,361	0.17
1,000,000	Jefferies Financial Group, Inc. 3.388% 2038-01-31	654,298	0.15
600,000	Cooperatieve Rabobank UA 4.375% Perp	599,076	0.14
600,000	BNP Paribas SA 8.500% Perp	543,571	0.13
500,000	Raiffeisen Bank International AG 4.625% 2029-08-21	519,195	0.12
500,000	Deutsche Bank AG 1.375% 2032-02-17	446,760	0.10
280,000	Lloyds Bank PLC 0.247% 2033-10-25	138,341	0.03
		374,856,267	87.12
<b>Government Bonds</b>			
10,000,000	German Treasury Bills 0% 2025-07-16	9,993,500	2.32
10,000,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 2025-08-15	9,989,700	2.32
10,000,000	German Treasury Bills 0% 2025-09-17	9,961,800	2.32
		29,945,000	6.96
<b>Convertible Bonds to Equities</b>			
2,850,000	APQ Global Ltd. 10.000% 2025-12-31*	665,417	0.15
		665,417	0.15

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	21,338,341	USD	(24,000,000)	2025-11-12	State Street Bank	1,067,391	0.25
CHF	52,767,442	EUR	(56,277,562)	2025-08-08	State Street Bank	319,845	0.07
EUR	19,923,063	GBP	(16,920,000)	2025-09-15	State Street Bank	258,893	0.06
EUR	15,971,721	GBP	(13,600,000)	2025-11-12	State Street Bank	218,946	0.05
GBP	660,000	EUR	(765,415)	2025-09-15	State Street Bank	1,627	0.00
CHF	365,438	EUR	(389,749)	2025-07-08	State Street Bank	1,486	0.00
EUR	581,456	CHF	(542,495)	2025-07-08	State Street Bank	660	0.00
CHF	27,657	EUR	(29,531)	2025-07-01	State Street Bank	68	0.00
EUR	5,266	CHF	(4,931)	2025-07-02	State Street Bank	(12)	(0.00)

\* Level 3 investments.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
<b>Open Forward Contracts, continued</b>							
EUR	60,170	CHF	(56,376)	2025-07-03	State Street Bank	(169)	(0.00)
EUR	5,693,305	GBP	(4,900,000)	2025-09-15	State Street Bank	(1,401)	(0.00)
EUR	393,565	CHF	(368,289)	2025-08-08	State Street Bank	(1,455)	(0.00)
CHF	52,750,985	EUR	(56,518,217)	2025-07-08	State Street Bank	(42,892)	(0.01)
EUR	55,965,622	CHF	(52,573,927)	2025-07-08	State Street Bank	(320,143)	(0.07)
Unrealised gain on Open Forward Contracts						1,868,916	0.43
Unrealised loss on Open Forward Contracts						(366,072)	(0.08)
						1,502,844	0.35
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						406,969,528	94.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						23,300,767	5.42
Net assets attributable to the shareholders of the Fund						430,270,295	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							91.50
Transferable securities dealt in on another regulated market							0.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.21
OTC financial derivative instruments							0.43
Other Assets							7.35
							100.00

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

# GAM Star Credit Opportunities (EUR)

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2025-07-16	9,970,635	HSBC Holdings PLC 6.364% 2032-11-16	8,496,800
Bundesrepublik Deutschland Bundesanleihe 1.000% 2025-08-15	9,970,100	HSBC Holdings PLC 3.000% 2025-06-30	7,950,560
German Treasury Bills 0% 2025-09-17	9,960,036	CPI Property Group SA 3.750% Perp	7,328,920
German Treasury Bills 0% 2025-06-18	9,932,161	HSBC Holdings PLC 4.750% Perp	6,720,480
German Treasury Bills 0% 2025-05-14	9,895,763	Societe Generale SA 7.875% Perp	6,471,880
German Treasury Bills 0% 2025-04-16	9,891,632	BNP Paribas SA 4.750% 2032-11-13	6,304,500
German Treasury Bills 0% 2025-03-19	9,881,757	Societe Generale SA 4.750% Perp	5,466,732
German Treasury Bills 0% 2025-02-19	9,870,596	Deutsche Bank AG 4.500% 2026-11-30	5,324,580
German Treasury Bills 0% 2025-01-15	7,871,430	Barclays PLC 4.918% 2030-08-08	5,287,750
Banco Santander SA 3.250% 2029-04-02	7,489,275	ING Groep NV 4.500% 2029-05-23	5,215,604
UBS Group AG 7.750% 2029-03-01	6,838,800	Cooperatieve Rabobank UA 3.250% Perp	5,045,220
de Volksbank NV 4.125% 2035-11-27	5,681,589	Grand City Properties SA 1.500% Perp	4,848,500
HSBC Holdings PLC 6.364% 2032-11-16	5,357,500	Standard Chartered PLC 0.850% 2028-01-27	4,818,350
Barclays PLC 4.918% 2030-08-08	5,341,550	CNP Assurances SACA 3.360% 2025-09-21	4,631,334
NatWest Group PLC 4.771% 2029-02-16	5,267,415	UBS Group AG 2.875% 2032-04-02	4,626,060
KBC Group NV 4.250% 2029-11-28	5,235,410	Utmost Group PLC 6.125% 2028-12-15	4,059,573
Banco Santander SA 7.000% Perp	5,090,500	Lloyds Banking Group PLC 8.500% Perp	3,568,856
Standard Chartered PLC 0.850% 2028-01-27	4,762,300	Allianz SE 2.625% 2030-10-30	3,541,160
ING Groep NV 2.125% 2031-05-26	4,751,280	Erste Group Bank AG 4.250% Perp	3,463,462
ING Groep NV 4.250% Perp	4,495,533	Banco Santander SA 4.375% Perp	3,368,444
Commerzbank AG 4.125% 2037-02-20	4,265,206	ING Groep NV 5.250% 2033-11-14	3,282,150
Deutsche Bank AG 6.750% Perp	3,652,720	Commerzbank AG 4.875% 2034-10-16	3,106,500
Barclays PLC 8.875% Perp	3,518,393	REA Finance BV 8.750% 2025-08-31	3,007,887
Banco Santander SA 4.875% 2031-10-18	3,190,140	Barclays PLC 8.000% Perp	2,844,106
Deutsche Bank AG 5.000% 2030-09-05	3,158,640	Vodafone Group PLC 3.000% 2080-08-27	2,838,160
Commerzbank AG 7.875% Perp	3,144,500	Iberdrola International BV 1.825% 2029-08-09	2,733,520
UBS Group AG 4.375% 2031-01-11	3,090,696	Commerzbank AG 6.500% Perp	2,571,800
HSBC Holdings PLC 4.599% 2035-03-22	3,076,470	Electricite de France SA 2.625% Perp	2,474,560
Deutsche Bank AG 4.125% 2030-04-04	3,074,790	Mutuelle Assurance des Commerçants et Industriels de	
Barclays PLC 4.973% 2036-05-31	3,022,480	France et des Cadres et Sal 3.500% Perp	2,428,750
ABN AMRO Bank NV 4.750% Perp	2,974,975	Vodafone Group PLC 6.5% 2084-08-30	2,200,000
UBS Group AG 2.875% 2032-04-02	2,839,140	Barclays PLC 6.375% Perp	2,146,402
		Banco Santander SA 5.750% 2033-08-23	2,109,000
Total for the financial year	186,563,412	Commerzbank AG 4.625% 2031-01-17	2,083,000
		Banco Santander SA 4.625% 2027-10-18	2,053,180
		Heimstaden Bostad AB 3.000% 2027-10-29	2,015,200
		Banco Santander SA 3.250% 2029-04-02	2,008,160
		Ageas SA 3.875% Perp	1,985,524
		ING Groep NV 1.000% 2030-11-13	1,971,000
		Repsol International Finance BV 2.500% 2026-12-22	1,954,000
		Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	1,939,260
		BNP Paribas SA 4.625% Perp	1,903,567
		CaixaBank SA 3.625% 2028-09-14	1,863,396
		Total for the financial year	158,057,887

30 June 2025

## Commentary (Unaudited)

### Market Background

During the period under review, credit markets performed well against a backdrop of gradually declining inflation and resilient growth data, pointing to a soft-landing scenario. We saw a number of risk-off events that were short lived. There was some volatility on interest rates, but UK Government interest rates finished the period slightly lower. Spreads on our securities tightened significantly during the year. For instance, spreads within GBP Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened by close to 90 basis points (bps). On top of that, market technicals remain very strong. As an example, in H1 2025, we saw more than USD 31 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 190 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 230 billion, so this demand was very significant. Regarding extension risk, this number went down during the year from 28% to currently 13% of the AT1 CoCos market being priced to perpetuity. However, this number went up to 50% during the April selloff. The April selloff was the largest risk-off event in the past year. Spreads on GBP AT1 CoCos widened to 450 bps during that period. We took the opportunity to add to AT1 CoCos during the April selloff. However, the selloff was short lived and relatively mild for credit markets. Moreover, markets recovered quickly and as such, we did not increase our exposure above 25% during the selloff. Spreads being closer to historical tight and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover this gives us dry powder should we see a drawdown.

### Performance

The institutional share class was up 8.45% during the year, compared to the 5.60% gain in the Bloomberg Sterling Aggregate Corporate Total Return Index (GBP). As stated above, credit spreads tightened significantly during the year.

### Positioning

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

Tactical changes were made across the capital structure depending on market conditions. However, those were relatively limited given the robustness of markets. The main changes made were during the small selloff in April where we increased AT1 CoCos at very attractive yields going from 8-9% to higher. However, the selloff was short-lived and mild for credit markets, and as such we did not increase our exposure above 25% during the selloff.

The fund captured 4.50% of income during the year. With a yield to maturity of 5.98% and a yield to call of 5.38%, we believe we are well-placed to continue capturing high income going forward.

### Outlook

Credit markets were strong in the past year. During the April selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets seem to currently be unaffected by tariff rhetoric and geopolitical issues. Moreover, market technicals are relatively strong due in large part by investors being attracted by the "all-in" yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. On top of that, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in April that we are well positioned for any drawdown. Moreover, we used some dry powder to add to AT1 CoCos during that small selloff. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio – mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United Kingdom	40.65	41.05
France	10.42	10.35
Netherlands	10.37	10.12
Spain	10.02	7.70
Australia	5.96	5.14
Germany	4.45	2.44
Belgium	4.24	3.05
Ireland	2.73	2.58
Switzerland	2.33	3.34
United States	1.08	0.96
Italy	0.95	-
Luxembourg	0.83	1.24
Finland	0.69	-
Austria	0.42	0.54
Guernsey	0.19	0.43
Sweden	-	0.52
Singapore	-	0.36
Currency Forwards	0.55	0.04
Net Current Assets	4.12	10.14
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	65.94	61.71
Insurance	15.67	13.02
Sovereign	9.26	8.77
Savings & Loans	2.05	0.56
Telecommunications	0.88	0.74
Real Estate	0.83	1.76
Agriculture	0.51	1.20
Diversified Financial Services	0.19	1.11
Electric	-	0.59
Oil & Gas Services	-	0.36
Currency Forwards	0.55	0.04
Net Current Assets	4.12	10.14
	100.00	100.00



# GAM Star Credit Opportunities (GBP)

30 June 2025

## Portfolio Statement

Analysis, by investment	30 June 2025 %	30 June 2024 %
Corporate Bonds*	85.88	80.50
Government Bonds	9.26	8.77
Convertible Bonds to Equities	0.19	0.43
Preferred Stock	-	0.12
Currency Forwards	0.55	0.04
Net Current Assets	4.12	10.14
	100.00	100.00

\* Corporate Bonds include 20.16% of CoCo Bonds (2024: 19.76%).

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA to BB-, or may not be rated	From AA to B+, or may not be rated

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds</b>			
11,000,000	Banco Santander SA 2.250% 2032-10-04	10,407,100	3.24
8,701,000	Phoenix Group Holdings PLC 5.750% Perp	8,429,355	2.62
7,100,000	Commerzbank AG 8.625% 2033-02-28	7,639,813	2.38
7,000,000	Banco Bilbao Vizcaya Argentaria SA 8.250% 2033-11-30	7,624,400	2.37
7,710,000	Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	7,418,716	2.31
7,000,000	Aviva PLC 6.875% 2053-11-27	7,404,250	2.30
7,000,000	KBC Group NV 6.151% 2034-03-19	7,219,660	2.25
6,500,000	Bank of Ireland Group PLC 7.594% 2032-12-06	6,825,065	2.12
6,483,325	Stichting AK Rabobank Certificaten 6.500% Perp	6,338,387	1.97
6,500,000	QBE Insurance Group Ltd. 2.500% 2038-09-13	5,989,620	1.86
5,800,000	ING Groep NV 6.250% 2033-05-20	5,950,220	1.85
6,000,000	Cooperatieve Rabobank UA 4.625% 2029-05-23	5,947,200	1.85
5,904,000	HSBC Holdings PLC 5.875% Perp	5,908,192	1.84
6,000,000	NatWest Group PLC 3.619% 2029-03-29	5,841,600	1.82
6,000,000	National Australia Bank Ltd. 1.699% 2031-09-15	5,750,160	1.79
5,000,000	Legal & General Group PLC 4.500% 2050-11-01	4,790,500	1.49
5,000,000	Credit Agricole SA 1.874% 2031-12-09	4,782,500	1.49
4,500,000	BNP Paribas SA 2.000% 2031-05-24	4,382,685	1.36
3,962,000	HSBC Holdings PLC 8.201% 2034-11-16	4,374,999	1.36
6,400,000	ING Groep NV 3.875% Perp	4,347,528	1.35
4,100,000	CaixaBank SA 6.875% 2033-10-25	4,304,057	1.34
4,000,000	Lloyds Banking Group PLC 8.500% Perp	4,217,400	1.31
4,000,000	Nationwide Building Society 6.178% 2027-12-07	4,085,120	1.27
4,000,000	La Banque Postale SA 5.625% 2028-09-21	4,054,760	1.26
4,000,000	Barclays PLC 3.750% 2030-11-22	3,976,000	1.24
4,000,000	CaixaBank SA 3.500% 2028-04-06	3,927,120	1.22
5,300,000	Societe Generale SA 4.750% Perp	3,809,922	1.19
3,500,000	Barclays PLC 9.250% Perp	3,773,455	1.17
4,000,000	Legal & General Group PLC 5.625% Perp	3,756,760	1.17
3,700,000	NatWest Group PLC 5.125% Perp	3,628,368	1.13
4,800,000	Deutsche Bank AG 4.875% 2032-12-01	3,465,417	1.08
3,450,000	NatWest Group PLC 2.105% 2031-11-28	3,329,699	1.04
3,000,000	Lloyds Banking Group PLC 7.875% Perp	3,113,400	0.97
3,000,000	Generali 6.269% Perp	3,042,300	0.95
3,000,000	Ageas SA 4.750% 2028-12-01	3,008,120	0.94
3,000,000	Phoenix Group Holdings PLC 5.625% 2031-04-28	2,964,030	0.92
2,939,000	Barclays PLC 6.375% Perp	2,945,054	0.92
3,000,000	Lloyds Banking Group PLC 1.985% 2031-12-15	2,887,140	0.90
2,812,000	Vodafone Group PLC 4.875% 2078-10-03	2,810,594	0.88
3,000,000	UBS Group AG 2.125% 2029-11-15	2,771,460	0.86
3,200,000	ABN AMRO Bank NV 4.750% Perp	2,737,220	0.85
3,000,000	Banco Santander SA 7.000% Perp	2,732,693	0.85
2,900,000	Deutsche Bank AG 1.875% 2028-12-22	2,713,037	0.84
2,600,000	Societe Generale SA 5.750% 2032-01-22	2,647,294	0.82
2,620,000	Direct Line Insurance Group PLC 4.750% Perp	2,552,692	0.79
2,600,000	BPCE SA 2.500% 2032-11-30	2,443,402	0.76
2,200,000	Barclays PLC 8.875% Perp	2,319,130	0.72
3,000,000	La Banque Postale SA 3.000% Perp	2,311,320	0.72

# GAM Star Credit Opportunities (GBP)

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
3,000,000	Societe Generale SA 8.500% Perp	2,290,759	0.71
2,000,000	UBS Group AG 7.375% 2033-09-07	2,263,300	0.70
2,206,000	Nordea Bank Abp 4.750% 2029-02-25	2,216,964	0.69
2,200,000	Nationwide Building Society 5.750% Perp	2,171,686	0.68
2,000,000	Phoenix Group Holdings PLC 7.750% 2053-12-06	2,148,100	0.67
2,183,000	Virgin Money U.K. PLC 2.625% 2031-08-19	2,135,956	0.67
2,200,000	Commerzbank AG 7.875% Perp	2,096,091	0.65
2,000,000	KBC Group NV 5.500% 2028-09-20	2,036,040	0.63
2,000,000	ABN AMRO Bank NV 5.125% 2028-02-22	2,030,600	0.63
2,600,000	Societe Generale SA 9.375% Perp	2,019,382	0.63
2,000,000	ING Groep NV 5.000% 2026-08-30	2,000,320	0.62
2,000,000	Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	1,963,640	0.61
3,200,000	ING Groep NV 4.250% Perp	1,951,222	0.61
2,000,000	HSBC Holdings PLC 1.750% 2027-07-24	1,940,360	0.60
2,000,000	CaixaBank SA 6.250% 2033-02-23	1,836,769	0.57
1,767,000	UBS Group AG 7.000% 2027-09-30	1,815,398	0.57
2,000,000	Lloyds Banking Group PLC 2.707% 2035-12-03	1,738,880	0.54
1,720,000	Aviva PLC 6.875% Perp	1,713,688	0.53
2,340,000	REA Holdings PLC 7.500% 2026-06-30*	1,630,752	0.51
2,000,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	1,613,589	0.50
2,200,000	Aroundtown Finance SARL 7.875% Perp	1,564,604	0.49
2,000,000	BNP Paribas SA 4.625% Perp	1,418,762	0.44
1,600,000	Erste Group Bank AG 4.250% Perp	1,350,025	0.42
2,000,000	Standard Chartered PLC 4.300% Perp	1,333,281	0.42
1,080,000	Aroundtown Finance SARL 8.625% Perp	1,093,997	0.34
1,215,000	HSBC Holdings PLC 4.750% Perp	1,037,248	0.32
1,200,000	Cooperatieve Rabobank UA 3.250% Perp	1,010,751	0.32
1,000,000	Cooperatieve Rabobank UA 4.875% 2029-04-17	1,010,130	0.32
1,000,000	Deutsche Bank AG 7.125% Perp	998,250	0.31
1,000,000	KBC Group NV 6.250% Perp	881,182	0.27
1,000,000	Deutsche Bank AG 7.125% Perp	873,653	0.27
1,200,000	Societe Generale SA 6.750% Perp	863,999	0.27
1,200,000	Standard Chartered PLC 6.051% Perp	835,539	0.26
700,000	Lloyds Banking Group PLC 8.500% Perp	735,637	0.23
1,000,000	Banco Santander SA 4.750% Perp	706,273	0.22
800,000	Banco Santander SA 4.375% Perp	686,148	0.21
900,000	UBS Group AG 4.875% Perp	641,051	0.20
800,000	SCOR SE 5.250% Perp	537,737	0.17
600,000	Ageas SA 3.875% Perp	488,928	0.15
400,000	BNP Paribas SA 8.500% Perp	310,417	0.10
300,000	Nationwide Building Society 7.875% Perp	307,503	0.10
6,000	Santander U.K. PLC 10.063% Perp*	8,400	0.00
		276,005,925	85.88

\* Level 3 investment.

30 June 2025

## Portfolio Statement

Holdings	Description					Fair Value £	Net Assets %
Government Bonds							
10,000,000	U.K. Gilts 3.500% 2025-10-22					9,978,300	3.10
10,000,000	U.K. Gilts 2.000% 2025-09-07					9,961,000	3.10
10,000,000	U.K. Gilts 0.125% 2026-01-30					9,823,300	3.06
						29,762,600	9.26
Convertible Bonds to Equities							
2,960,000	APQ Global Ltd. 10.000% 2025-12-31*					592,000	0.19
						592,000	0.19
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	10,232,324	USD	(12,500,000)	2025-07-17	State Street Bank	1,111,167	0.35
GBP	8,414,606	USD	(11,100,000)	2025-10-14	State Street Bank	319,637	0.10
GBP	5,390,760	USD	(7,030,000)	2025-09-15	State Street Bank	263,099	0.08
GBP	7,251,363	USD	(9,590,000)	2025-11-12	State Street Bank	258,363	0.08
GBP	8,407,757	EUR	(9,800,000)	2025-07-17	State Street Bank	5,266	0.00
EUR	350,000	GBP	(296,234)	2025-07-17	State Street Bank	3,855	0.00
EUR	660,000	GBP	(567,686)	2025-07-17	State Street Bank	(1,805)	(0.00)
GBP	11,092,065	EUR	(12,900,000)	2025-11-12	State Street Bank	(44,943)	(0.01)
USD	900,000	GBP	(705,713)	2025-09-15	State Street Bank	(49,256)	(0.02)
GBP	9,834,630	EUR	(11,570,000)	2025-07-17	State Street Bank	(85,453)	(0.03)
Unrealised gain on Open Forward Contracts						1,961,387	0.61
Unrealised loss on Open Forward Contracts						(181,457)	(0.06)
						1,779,930	0.55
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						308,140,455	95.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						13,232,568	4.12
Net assets attributable to the shareholders of the Fund						321,373,023	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							91.87
OTC financial derivative instruments							0.59
Other Assets							7.54
							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 year end.

\* Level 3 investment.

# GAM Star Credit Opportunities (GBP)

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
U.K. Gilts 3.500% 2025-10-22	9,939,300	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	7,537,920
U.K. Gilts 2.000% 2025-09-07	9,792,400	UBS Group AG 2.750% 2025-08-08	6,337,560
U.K. Gilts 0.125% 2026-01-30	9,704,000	Banco Santander SA 5.125% 2030-01-25	4,887,750
Cooperatieve Rabobank UA 4.625% 2029-05-23	5,844,220	HSBC Holdings PLC 3.000% 2028-07-22	4,763,200
NatWest Group PLC 3.619% 2029-03-29	5,786,880	Lloyds Banking Group PLC 8.500% Perp	4,485,864
Credit Agricole SA 1.874% 2031-12-09	4,670,100	Utmost Group PLC 6.125% Perp	4,136,041
Legal & General Group PLC 4.500% 2050-11-01	4,625,000	ING Groep NV 3.000% 2026-02-18	4,129,400
Nationwide Building Society 6.178% 2027-12-07	4,081,500	HSBC Holdings PLC 5.875% Perp	3,558,814
Deutsche Bank AG 4.000% 2026-06-24	3,980,380	ING Groep NV 5.000% 2026-08-30	2,994,870
Barclays PLC 3.750% 2030-11-22	3,928,000	U.K. Gilts 0.625% 2025-06-07	2,983,740
CaixaBank SA 3.500% 2028-04-06	3,898,600	NatWest Group PLC 4.500% Perp	2,578,750
Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	3,676,500	REA Finance BV 8.750% 2025-08-31	2,466,260
NatWest Group PLC 5.125% Perp	3,201,400	Societe Generale SA 4.750% Perp	2,261,025
CaixaBank SA 6.875% 2033-10-25	3,168,660	Electricite de France SA 5.875% Perp	2,229,260
Generali 6.269% Perp	3,043,500	HSBC Holdings PLC 8.201% 2034-11-16	2,206,339
Ageas SA 4.750% 2028-12-01	2,998,890	Heimstaden Bostad AB 2.625% Perp	2,086,262
HSBC Holdings PLC 5.875% Perp	2,903,750	NatWest Group PLC 7.416% 2033-06-06	2,085,300
Lloyds Banking Group PLC 1.985% 2031-12-15	2,849,100	Lloyds Banking Group PLC 8.500% Perp	2,074,410
Commerzbank AG 7.875% Perp	2,730,530	Santander U.K. Group Holdings PLC 7.098% 2027-11-16	2,048,000
UBS Group AG 2.125% 2029-11-15	2,694,180	Nationwide Building Society 5.532% 2033-01-13	1,989,400
Banco Santander SA 7.000% Perp	2,650,207	Societe Generale SA 5.750% 2032-01-22	1,985,660
Deutsche Bank AG 1.875% 2028-12-22	2,599,763	Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	1,880,000
Nordea Bank Abp 4.750% 2029-02-25	2,211,736	HSBC Holdings PLC 4.750% Perp	1,840,495
ING Groep NV 4.250% Perp	2,134,525	BNP Paribas SA 6.875% Perp	1,830,976
Virgin Money U.K. PLC 2.625% 2031-08-19	2,112,052	CPI Property Group SA 4.875% Perp	1,417,318
Societe Generale SA 9.375% Perp	2,062,101	Barclays PLC 8.875% Perp	1,366,155
ABN AMRO Bank NV 5.125% 2028-02-22	2,024,920	Trafigura Group Pte. Ltd. 5.875% Perp	1,342,128
KBC Group NV 5.500% 2028-09-20	2,012,400	Belfius Bank SA 3.625% Perp	1,315,777
Legal & General Group PLC 5.375% 2045-10-27	2,001,340	BNP Paribas SA 4.625% Perp	1,235,536
ABN AMRO Bank NV 4.750% Perp	1,990,151	Barclays PLC 6.375% Perp	1,197,300
Nationwide Building Society 5.532% 2033-01-13	1,964,600	La Banque Postale SA 3.000% Perp	1,134,570
HSBC Holdings PLC 1.750% 2027-07-24	1,936,000	CPI Property Group SA 3.750% Perp	1,108,139
BNP Paribas SA 2.000% 2031-05-24	1,922,180	Lloyds Banking Group PLC 7.875% Perp	1,032,544
UBS Group AG 7.000% 2027-09-30	1,815,416		
Lloyds Banking Group PLC 2.707% 2035-12-03	1,664,500		
Total for the financial year	124,618,781	Total for the financial year	86,526,763

30 June 2025

## Commentary (Unaudited)

### Market Background

During the period under review, credit markets performed well against a backdrop of gradually declining inflation and resilient growth data, pointing to a soft-landing scenario. We saw a number of risk-off events that were short lived. There was some volatility on interest rates, but US Government interest rates finished the year lower. Spreads on our securities tightened during the year. For instance, spreads within USD Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened to 283 basis points (bps) from already tight historical levels. On top of that, market technicals remain very strong. As an example, in H1 2025, we saw more than USD 31 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 190 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 230 billion, so this demand was very significant. Regarding extension risk, this number went down during the year from 28% to currently 13% of the AT1 CoCos market being priced to perpetuity. However, this number went up to 50% during the April selloff, the largest risk-off event in the past year. Spreads on USD AT1 CoCos widened to 420 bps during that period. We took the opportunity to add to AT1 CoCos during the April selloff. However, the selloff was short lived and relatively mild for credit markets. Moreover, markets recovered quickly and as such, we did not increase our exposure above 25% during the selloff. Spreads being closer to historical tight and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover this gives us dry powder should we see a drawdown.

### Performance

The institutional share class was up 8.78% during the year, compared to the 6.91% gain in the Bloomberg US Aggregate Corporate Total Return Index (USD). As stated above, credit spreads tightened during the year.

### Positioning

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

Tactical changes were made across the capital structure depending on market conditions. However, those were relatively limited given the robustness of markets. The main changes made were during the small selloff in April where we increased AT1 CoCos at very attractive yields going from 8-9% to higher. However, the selloff was short-lived and mild for credit markets, and as such we did not increase our exposure above 25% during the selloff.

The fund captured 4.23% of income during the year. With a yield to maturity of 5.91% and a yield to call of 5.29%, we believe we are well-positioned to continue capturing high income going forward.

### Outlook

Credit markets were strong in the past year. During the April selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets seem to currently be unaffected by tariff rhetoric and geopolitical issues. Moreover, market technicals are relatively strong due in large part by investors being attracted by the "all-in" yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. On top of that, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in April that we are well positioned for any drawdown. Moreover, we used some dry powder to add to AT1 CoCos during that small selloff. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio – mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United Kingdom	28.81	31.46
Netherlands	13.23	11.38
France	13.10	9.15
Spain	8.70	8.79
United States	8.07	12.42
Australia	6.20	3.74
Ireland	4.28	2.15
Switzerland	4.14	5.67
Belgium	2.97	1.82
Germany	2.75	0.41
Luxembourg	1.18	1.08
Austria	1.09	1.44
Finland	0.74	-
Guernsey	0.10	0.23
Hong Kong	0.00	0.01
Canada	-	0.77
Sweden	-	0.15
Singapore	-	0.37
Currency Forwards	(0.65)	0.12
Net Current Assets	5.29	8.84
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	69.45	63.72
Insurance	18.07	12.85
Sovereign	4.03	8.99
Savings & Loans	1.19	0.93
Telecommunications	0.88	0.86
Real Estate	0.70	1.23
Diversified Financial Services	0.66	1.29
Agriculture	0.38	0.79
Mining	0.00	0.01
Oil & Gas Services	-	0.37
Currency Forwards	(0.65)	0.12
Net Current Assets	5.29	8.84
	100.00	100.00

# GAM Star Credit Opportunities (USD)

30 June 2025

## Portfolio Statement

Analysis, by investment	30 June 2025 %	30 June 2024 %
Corporate Bonds*	91.23	81.76
Government Bonds	4.03	8.99
Convertible Bonds to Equities	0.10	0.23
Preferred Stock	-	0.06
Currency Forwards	(0.65)	0.12
Net Current Assets	5.29	8.84
	100.00	100.00

\* Corporate Bonds include 20.49% of CoCo Bonds (2024: 18.68%).

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to BB-, or may not be rated	From AA+ to B+, or may not be rated

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds</b>			
12,000,000	UBS Group AG 9.016% 2033-11-15	14,846,280	2.22
10,388,392	Stichting AK Rabobank Certificaten 6.500% Perp	13,917,478	2.08
13,175,000	NatWest Group PLC 6.475% 2034-06-01	13,785,398	2.06
12,200,000	Barclays PLC 8.000% Perp	12,820,004	1.92
10,600,000	Banco Santander SA 3.625% Perp	11,499,515	1.72
11,300,000	Deutsche Bank AG 4.875% 2032-12-01	11,179,542	1.67
10,834,000	AXA SA 5.125% 2047-01-17	10,870,077	1.63
10,026,000	BPCE SA 6.714% 2029-10-19	10,614,025	1.59
10,600,000	Lloyds Banking Group PLC 4.375% 2028-03-22	10,591,414	1.59
10,042,000	Societe Generale SA 4.750% Perp	9,892,173	1.48
10,400,000	ING Groep NV 3.875% Perp	9,681,152	1.45
9,200,000	Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	9,220,516	1.38
10,800,000	ING Groep NV 4.250% Perp	9,024,264	1.35
8,892,000	Argentum Netherlands BV for Swiss Re Ltd. 5.750% 2050-08-15	8,895,646	1.33
8,800,000	Australia & New Zealand Banking Group Ltd. 2.950% 2030-07-22	8,790,848	1.32
8,692,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	8,743,978	1.31
9,800,000	ABN AMRO Bank NV 3.324% 2037-03-13	8,639,386	1.29
8,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	8,396,390	1.26
7,905,000	HSBC Holdings PLC 7.390% 2028-11-03	8,396,217	1.26
8,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13	8,246,080	1.24
8,000,000	NatWest Group PLC 4.892% 2029-05-18	8,081,520	1.21
8,000,000	Credit Agricole SA 4.631% 2028-09-11	8,010,720	1.20
6,200,000	Legal & General Group PLC 5.625% Perp	7,979,513	1.20
7,000,000	Barclays PLC 7.437% 2033-11-02	7,949,410	1.19
8,125,000	Nationwide Building Society 4.125% 2032-10-18	7,939,913	1.19
7,600,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	7,624,168	1.14
7,400,000	Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18	7,596,766	1.14
8,200,000	Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02	7,246,504	1.09
7,000,000	Swiss RE Subordinated Finance PLC 5.698% 2035-04-05	7,080,290	1.06
8,000,000	Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19	7,038,160	1.05
7,000,000	Legal & General Group PLC 5.250% 2047-03-21	6,990,480	1.05
7,000,000	Societe Generale SA 6.750% Perp	6,906,550	1.03
6,657,000	BNP Paribas SA 4.375% 2025-09-28	6,649,344	1.00
6,000,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	6,633,541	0.99
7,000,000	Commonwealth Bank of Australia 3.610% 2034-09-12	6,629,070	0.99
6,773,000	Standard Chartered PLC 2.608% 2028-01-12	6,580,308	0.99
5,300,000	ABN AMRO Bank NV 4.750% Perp	6,212,505	0.93
6,935,000	Commonwealth Bank of Australia 2.688% 2031-03-11	6,181,928	0.93
6,283,000	ING Groep NV 1.726% 2027-04-01	6,154,764	0.92
6,000,000	Lloyds Banking Group PLC 4.650% 2026-03-24	5,995,620	0.90
6,000,000	ING Groep NV 4.050% 2029-04-09	5,927,580	0.89
6,600,000	Banco Santander SA 3.225% 2032-11-22	5,919,210	0.89
6,000,000	Vodafone Group PLC 3.250% 2081-06-04	5,905,620	0.88
6,000,000	Lloyds Banking Group PLC 3.574% 2028-11-07	5,875,080	0.88
6,000,000	National Australia Bank Ltd. 3.933% 2034-08-02	5,761,800	0.86
4,600,000	KBC Group NV 6.250% Perp	5,554,625	0.83
5,000,000	Barclays PLC 7.385% 2028-11-02	5,309,800	0.80
5,000,000	CaixaBank SA 6.208% 2029-01-18	5,198,450	0.78



# GAM Star Credit Opportunities (USD)

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,173,020	0.77
5,653,000	Standard Chartered PLC 4.300% Perp	5,164,185	0.77
5,000,000	HSBC Holdings PLC 5.546% 2030-03-04	5,151,250	0.77
5,000,000	Standard Chartered PLC 6.187% 2027-07-06	5,078,250	0.76
3,800,000	Phoenix Group Holdings PLC 5.750% Perp	5,044,754	0.76
5,000,000	HSBC Holdings PLC 3.900% 2026-05-25	4,980,550	0.75
5,000,000	Nordea Bank Abp 4.625% 2033-09-13	4,963,200	0.74
4,600,000	La Banque Postale SA 3.000% Perp	4,856,551	0.73
5,000,000	UBS Group AG 1.494% 2027-08-10	4,836,700	0.72
3,550,000	Direct Line Insurance Group PLC 4.750% Perp	4,739,765	0.71
3,600,000	Commerzbank AG 7.875% Perp	4,700,253	0.70
4,800,000	Aroundtown Finance SARL 7.875% Perp	4,677,936	0.70
4,400,000	Bank of Ireland Group PLC 5.601% 2030-03-20	4,539,568	0.68
4,000,000	Ageas SA 3.875% Perp	4,466,685	0.67
4,000,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	4,165,800	0.62
3,030,000	Aviva PLC 6.875% Perp	4,136,920	0.62
4,000,000	KBC Group NV 5.796% 2029-01-19	4,130,480	0.62
4,150,000	BNP Paribas SA 4.625% Perp	4,034,215	0.60
4,000,000	Barclays PLC 5.088% 2030-06-20	4,018,800	0.60
3,100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	3,780,852	0.57
2,600,000	Barclays PLC 8.875% Perp	3,755,839	0.56
3,400,000	Societe Generale SA 9.375% Perp	3,618,722	0.54
3,000,000	Deutsche Bank AG 7.125% Perp	3,591,627	0.54
3,000,000	Erste Group Bank AG 4.250% Perp	3,468,760	0.52
3,550,000	La Mondiale SAM 4.800% 2048-01-18	3,465,936	0.52
3,200,000	Swiss Re Finance Luxembourg SA 5.000% 2049-04-02	3,193,312	0.48
3,000,000	Lloyds Banking Group PLC 5.721% 2030-06-05	3,118,890	0.47
3,200,000	Banco Santander SA 4.750% Perp	3,097,088	0.46
3,000,000	Standard Chartered PLC 6.750% 2028-02-08	3,096,180	0.46
3,000,000	Cooperatieve Rabobank UA 5.447% 2030-03-05	3,092,460	0.46
3,000,000	QBE Insurance Group Ltd. 5.834% 2035-10-03	3,067,350	0.46
3,000,000	NatWest Group PLC 5.516% 2028-09-30	3,065,820	0.46
3,000,000	HSBC Holdings PLC 5.597% 2028-05-17	3,058,260	0.46
3,000,000	NatWest Group PLC 5.076% 2030-01-27	3,045,570	0.46
2,600,000	Cooperatieve Rabobank UA 3.250% Perp	3,001,010	0.45
2,600,000	Banco Santander SA 4.125% Perp	2,992,647	0.45
3,000,000	UBS Group AG 4.253% 2028-03-23	2,983,890	0.45
3,000,000	HSBC Holdings PLC 4.041% 2028-03-13	2,976,210	0.45
2,814,000	Phoenix Group Holdings PLC 4.750% 2031-09-04	2,795,681	0.42
2,522,000	Dresdner Funding Trust I 8.151% 2031-06-30	2,782,926	0.42
2,650,000	UBS Group AG 6.442% 2028-08-11	2,753,165	0.41
3,000,000	NatWest Group PLC 4.600% Perp	2,634,660	0.39
2,640,000	REA Holdings PLC 7.500% 2026-06-30*	2,521,200	0.38
2,000,000	Banco Santander SA 7.000% Perp	2,496,496	0.37
2,000,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perp	2,491,214	0.37
2,000,000	Belfius Bank SA 6.125% Perp	2,376,036	0.36
2,400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	2,361,480	0.35
2,301,000	ING Groep NV 1.400% 2026-07-01	2,301,000	0.34
2,200,000	KBC Group NV 4.932% 2030-10-16	2,225,366	0.33

\* Level 3 investment.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
2,000,000	Societe Generale SA 10.000% Perp	2,192,940	0.33
2,000,000	BNP Paribas SA 8.500% Perp	2,126,900	0.32
2,000,000	AIB Group PLC 6.608% 2029-09-13	2,116,480	0.32
2,000,000	Deutsche Bank AG 7.146% 2027-07-13	2,051,400	0.31
2,307,000	Societe Generale SA 2.889% 2032-06-09	2,035,443	0.31
2,000,000	BNP Paribas SA 4.625% 2027-03-13	1,999,640	0.30
2,000,000	Westpac Banking Corp. 4.322% 2031-11-23	1,987,860	0.30
1,925,000	Cooperatieve Rabobank UA 4.375% 2025-08-04	1,924,827	0.29
2,500,000	Jefferies Financial Group, Inc. 1.875% 2037-08-31	1,886,600	0.28
1,881,000	Deutsche Bank AG 3.742% 2033-01-07	1,693,370	0.25
1,433,000	Societe Generale SA 1.488% 2026-12-14	1,412,222	0.21
1,000,000	NatWest Group PLC 5.125% Perp	1,343,819	0.20
1,500,000	Australia & New Zealand Banking Group Ltd. 2.570% 2035-11-25	1,316,250	0.20
1,400,000	SCOR SE 5.250% Perp	1,289,554	0.19
1,200,000	UBS Group AG 4.875% Perp	1,171,284	0.18
1,100,000	UBS Group AG 3.875% Perp	1,075,426	0.16
1,000,000	KBC Group NV 6.324% 2034-09-21	1,071,400	0.16
800,000	Cooperatieve Rabobank UA 4.375% Perp	937,633	0.14
1,500,000	Jefferies Financial Group, Inc. 3.600% 2037-10-31*	915,000	0.14
1,000,000	BNP Paribas SA 4.625% Perp	890,550	0.13
1,000,000	Allianz SE 3.200% Perp	878,690	0.13
1,163,000	Lloyds Banking Group PLC 3.369% 2046-12-14	831,731	0.12
1,066,000	Investor Solutions Ltd. 4.000% 2035-01-22*	831,480	0.12
1,000,000	Jefferies Financial Group, Inc. 3.388% 2038-01-31	768,048	0.12
400,000	Banco Santander SA 4.375% Perp	470,131	0.07
350,000	JPMorgan Chase & Co. 0.294% 2035-08-31	278,649	0.04
395,000	Deutsche Bank AG 0.094% 2034-06-30	265,914	0.04
213,000	Natixis U.S. Medium-Term Note Program LLC 0.019% 2033-10-31	130,356	0.02
150,000	TILES-JPM 4.770% 2034-02-15	102,288	0.02
142,000	Lloyds Bank PLC 0.247% 2033-10-25	82,356	0.01
100,000	Lloyds Bank PLC 0% 2033-07-29	74,004	0.01
187,500	Noble Group Holdings Ltd. 2.500% Perp	9,390	0.00
		609,213,786	91.23
<b>Government Bonds</b>			
10,000,000	U.S. Treasury Bills 0% 2025-07-10	9,989,582	1.50
10,000,000	U.S. Treasury Bills 0% 2025-08-07	9,956,353	1.49
7,000,000	U.S. Treasury Bills 0% 2025-09-04	6,946,290	1.04
		26,892,225	4.03
<b>Convertible Bonds to Equities</b>			
2,385,000	APQ Global Ltd. 10.000% 2025-12-31*	653,657	0.10
		653,657	0.10

\* Level 3 investment.

## GAM Star Credit Opportunities (USD)

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
AUD	28,068,120	USD	(18,006,793)	2025-08-08	State Street Bank	400,526	0.06
AUD	28,045,622	USD	(17,994,580)	2025-07-08	State Street Bank	386,492	0.06
SGD	23,639,772	USD	(18,364,934)	2025-08-08	State Street Bank	246,125	0.04
SGD	23,696,568	USD	(18,378,181)	2025-07-08	State Street Bank	235,341	0.04
EUR	2,100,000	USD	(2,311,655)	2025-09-15	State Street Bank	165,651	0.03
ILS	7,416,877	USD	(2,069,893)	2025-07-08	State Street Bank	132,595	0.02
ILS	7,439,881	USD	(2,144,420)	2025-08-08	State Street Bank	65,480	0.01
GBP	510,000	USD	(650,547)	2025-09-15	State Street Bank	48,660	0.01
EUR	586,795	USD	(663,489)	2025-07-08	State Street Bank	25,591	0.00
GBP	538,520	USD	(722,657)	2025-07-08	State Street Bank	15,324	0.00
GBP	543,860	USD	(730,634)	2025-08-08	State Street Bank	14,776	0.00
EUR	587,374	USD	(677,045)	2025-08-08	State Street Bank	14,131	0.00
USD	39,928	AUD	(61,549)	2025-08-08	State Street Bank	(437)	(0.00)
USD	202,447	SGD	(259,276)	2025-08-08	State Street Bank	(1,674)	(0.00)
USD	674,850	EUR	(586,795)	2025-07-08	State Street Bank	(14,232)	(0.00)
USD	723,301	GBP	(538,520)	2025-07-08	State Street Bank	(14,679)	(0.00)
USD	2,135,925	ILS	(7,416,876)	2025-07-08	State Street Bank	(66,563)	(0.01)
USD	18,370,347	SGD	(23,696,567)	2025-07-08	State Street Bank	(243,175)	(0.04)
USD	17,981,822	AUD	(28,045,623)	2025-07-08	State Street Bank	(399,250)	(0.06)
USD	19,493,152	EUR	(17,700,000)	2025-09-15	State Street Bank	(1,386,998)	(0.21)
USD	33,776,720	GBP	(25,900,000)	2025-09-15	State Street Bank	(1,732,058)	(0.26)
USD	73,782,066	EUR	(64,330,000)	2025-10-14	State Street Bank	(2,246,145)	(0.34)
Unrealised gain on Open Forward Contracts						1,750,692	0.27
Unrealised loss on Open Forward Contracts						(6,105,211)	(0.92)
						(4,354,519)	(0.65)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						632,405,149	94.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						35,344,080	5.29
Net assets attributable to the shareholders of the Fund						667,749,229	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							92.76
Transferable securities dealt in on another regulated market							0.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.23
OTC financial derivative instruments							0.26
Other Assets							5.91
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
AXA SA 5.125% 2047-01-17	10,827,492	Banco Santander SA 5.294% 2027-08-18	10,017,230
BPCE SA 6.714% 2029-10-19	10,587,456	U.S. Treasury Bills 0% 2025-05-08	9,967,022
U.S. Treasury Bills 0% 2024-08-15	9,965,133	U.S. Treasury Bills 0% 2025-06-05	9,938,842
Societe Generale SA 4.250% 2025-04-14	9,965,000	ING Groep NV 5.335% 2030-03-19	8,999,100
NatWest Group PLC 4.892% 2029-05-18	9,934,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	7,804,910
U.S. Treasury Bills 0% 2024-12-26	9,896,942	Barclays PLC 8.000% Perp	7,217,866
U.S. Treasury Bills 0% 2024-11-07	9,883,235	CPI Property Group SA 3.750% Perp	7,166,466
U.S. Treasury Bills 0% 2024-10-31	9,882,855	Barclays PLC 5.501% 2028-08-09	7,040,050
U.S. Treasury Bills 0% 2025-02-11	9,853,564	Utmost Group PLC 6.125% Perp	6,955,532
U.S. Treasury Bills 0% 2025-01-23	9,844,201	Standard Chartered PLC 4.300% Perp	6,119,678
U.S. Treasury Bills 0% 2025-03-13	9,822,955	Deutsche Bank AG/New York NY 5.706% 2028-02-08	6,082,740
U.S. Treasury Bills 0% 2025-04-03	9,814,764	Barclays PLC 8.875% Perp	5,565,949
U.S. Treasury Bills 0% 2025-07-10	9,807,486	Bank of Nova Scotia 7.151% Perp	5,517,750
U.S. Treasury Bills 0% 2025-06-20	9,801,722	HSBC Holdings PLC 4.000% Perp	5,290,680
U.S. Treasury Bills 0% 2025-08-07	9,795,156	Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	5,108,700
U.S. Treasury Bills 0% 2025-06-05	9,792,531	Banco Santander SA 3.625% Perp	5,051,829
U.S. Treasury Bills 0% 2025-05-08	9,785,540	UBS Group AG 5.428% 2030-02-08	5,021,250
ING Groep NV 4.250% Perp	9,011,800	HSBC Holdings PLC 4.292% 2026-09-12	4,975,000
Barclays PLC 8.875% Perp	8,680,207	HSBC Holdings PLC 5.719% 2035-03-04	4,949,920
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	8,260,152	Cooperatieve Rabobank UA 3.750% 2026-07-21	4,940,550
Credit Agricole SA 4.631% 2028-09-11	8,034,400	Banco Santander SA 4.125% Perp	4,028,194
Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	7,663,220	Deutsche Bank AG 6.000% Perp	3,971,860
Barclays PLC 7.385% 2028-11-02	7,576,450	Societe Generale SA 4.750% Perp	3,744,781
Commerzbank AG 7.875% Perp	7,374,777	Cooperatieve Rabobank UA 3.100% Perp	3,688,778
Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02	7,072,500	Lloyds Banking Group PLC 8.000% Perp	3,450,600
Barclays PLC 5.088% 2030-06-20	6,999,120	Commerzbank AG 7.875% Perp	3,316,600
U.S. Treasury Bills 0% 2024-12-05	6,913,532	La Banque Postale SA 3.000% Perp	3,261,711
U.S. Treasury Bills 0% 2025-09-04	6,861,774	REA Finance BV 8.750% 2025-08-31	3,170,616
UBS Group AG 9.016% 2033-11-15	6,155,850	HSBC Holdings PLC 7.390% 2028-11-03	3,160,890
Deutsche Bank AG/New York NY 5.706% 2028-02-08	6,134,040	Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	3,005,160
Lloyds Banking Group PLC 4.650% 2026-03-24	5,982,800	Deutsche Bank AG 4.875% 2032-12-01	2,959,090
Barclays PLC 8.000% Perp	5,947,000	Barclays PLC 5.088% 2030-06-20	2,881,920
Lloyds Banking Group PLC 3.574% 2028-11-07	5,838,900	BNP Paribas SA 4.625% Perp	2,779,106
Commonwealth Bank of Australia 2.688% 2031-03-11	5,836,714	Trafigura Group Pte. Ltd. 5.875% Perp	2,724,600
Standard Chartered PLC 2.608% 2028-01-12	5,811,690	AIB Group PLC 5.871% 2035-03-28	2,316,763
Banco Santander SA 3.225% 2032-11-22	5,667,550	Ageas SA 3.875% Perp	2,312,416
Lloyds Banking Group PLC 4.375% 2028-03-22	5,568,640		
CaixaBank SA 6.208% 2029-01-18	5,183,400		
KBC Group NV 6.250% Perp	5,105,442		
UBS Group AG 5.428% 2030-02-08	5,087,970		
Standard Chartered PLC 6.187% 2027-07-06	5,072,950		
HSBC Holdings PLC 5.546% 2030-03-04	5,066,300		
Total for the financial year	332,167,210	Total for the financial year	184,504,149

# GAM Star Global Moderate

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

30 June 2025

## Commentary (Unaudited)

### Market Background

The past year was defined by persistent geopolitical tensions and resilient global equity markets. Despite headlines surrounding the Israel–US–Iran conflict and trade tariff uncertainty, investor sentiment remained firm, supported by strong corporate earnings and a robust US economy. The MSCI AC World Index posted solid gains, though market leadership was narrow and momentum-driven.

In this environment, the fund delivered a positive absolute return, albeit trailing the benchmark. Signs of investor caution emerged, reflected in a weaker US dollar and rising gold prices, suggesting underlying unease. The US economy continued to benefit from structural strengths in technology, energy independence and corporate management.

### Performance

For the twelve-month period ending 30 June 2025, the GAM Star Global Moderate fund (Institutional GBP Acc) returned +5.63%, compared to +5.94% for its benchmark, the SONIA Compounded Index +0.5%.

### Positioning

The portfolio remains anchored in equities, with a modest overweight to the US and selective exposure to undervalued European and Japanese stocks. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns.

Diversification includes short-dated bonds, investment-grade credit, and targeted allocations to mortgage-backed securities, subordinated financials, climate-linked and insurance-linked bonds. Alternatives such as merger arbitrage, macro trading, real estate and gold play a modest role. Gold has continued to benefit from rising uncertainty, reinforcing its role as a strategic diversifier.

### Outlook

Looking ahead, the disconnect between market sentiment and real-world events is likely to persist. Geopolitical risks and trade negotiations will remain influential, alongside the potential for unexpected shocks. While the US economy remains resilient, investor fatigue could prompt reassessment of equity exposure. In this context, we believe our disciplined, fundamentals-driven approach is more relevant than ever. We continue to focus on high-quality global businesses and niche areas where our conviction can deliver long-term value. Rather than chasing short-term trends, we prioritise risk control and sustainable growth. By staying true to our philosophy, we aim to navigate uncertainty and deliver consistent, risk-adjusted returns for our clients.

August 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	39.84	-
Ireland	34.95	58.87
Luxembourg	7.30	30.06
United Kingdom	5.30	8.12
Germany	1.58	-
France	1.23	-
Spain	0.69	-
Sweden	0.65	-
Netherlands	0.61	-
Switzerland	0.60	-
Canada	0.47	-
Italy	0.38	-
Austria	0.21	-
Finland	0.21	-
Denmark	0.20	-
Belgium	0.17	-
New Zealand	0.11	-
Australia	0.11	-
Poland	0.11	-
Slovenia	0.11	-
Croatia	0.11	-
Currency Forwards	0.78	0.01
Net Current Assets	4.28	2.94
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
GAM Funds	22.99	23.04
External Funds	21.60	74.01
Sovereign	7.49	-
Internet	6.21	-
Software	5.62	-
Semiconductors	5.31	-
Computers	3.90	-
Banks	2.90	-
Pharmaceuticals	2.33	-
Retail	1.61	-
Insurance	1.55	-
Diversified Financial Services	1.51	-
Auto Parts & Equipment	1.17	-
Oil & Gas Services	0.99	-
Telecommunications	0.91	-
Multi-National	0.79	-
Aerospace/Defense	0.71	-
Healthcare Products	0.65	-
REITS	0.65	-
Cosmetics/Personal Care	0.59	-
Electric	0.56	-
Electrical Components & Equipment	0.51	-

30 June 2025

## Portfolio Statement\*

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Chemicals	0.50	-
Healthcare Services	0.41	-
Agriculture	0.40	-
Beverages	0.38	-
Regional (state/province)	0.36	-
Media	0.34	-
Auto Manufacturers	0.32	-
Household Products/Wares	0.30	-
Machinery-Diversified	0.29	-
Private Equity	0.29	-
Apparel	0.20	-
Miscellaneous Manufacturers	0.20	-
Food	0.20	-
Investment Companies	0.20	-
Currency Forwards	0.78	0.01
Net Current Assets	4.28	2.94
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	41.29	-
Bond Funds	20.90	23.04
Exchange Traded Funds	17.51	46.66
Government Bonds	7.14	-
Diversified Fund	4.09	5.01
Equity Fund	2.09	22.34
Corporate Bonds	1.92	-
Currency Forwards	0.78	0.01
Net Current Assets	4.28	2.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	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 21 note for further information.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted</b>			
16,383	NVIDIA Corp.	1,888,825	3.55
4,888	Microsoft Corp.	1,774,249	3.33
11,523	Apple, Inc.	1,725,235	3.24
6,912	Amazon.com, Inc.	1,106,597	2.08
1,491	Meta Platforms, Inc.	803,074	1.51
3,231	Broadcom, Inc.	649,926	1.22
4,449	Alphabet, Inc.	572,151	1.07
3,806	Alphabet, Inc.	492,682	0.93
2,024	JPMorgan Chase & Co.	428,196	0.80
1,056	Berkshire Hathaway, Inc.	374,338	0.70
1,397	Visa, Inc.	361,955	0.68
599	Eli Lilly & Co.	340,744	0.64
337	Netflix, Inc.	329,323	0.62
455	Costco Wholesale Corp.	328,692	0.62
4,509	Walmart, Inc.	321,736	0.60
3,325	Exxon Mobil Corp.	261,565	0.49
595	Mastercard, Inc.	243,992	0.46
3,300	Lear Corp.	228,726	0.43
961	UnitedHealth Group, Inc.	218,779	0.41
8,804	BorgWarner, Inc.	215,097	0.40
1,617	Philip Morris International, Inc.	214,912	0.40
4,186	Cisco Systems, Inc.	211,935	0.40
1,819	Procter & Gamble Co.	211,481	0.40
774	Home Depot, Inc.	207,085	0.39
3,947	Coca-Cola Co.	203,780	0.38
271	ServiceNow, Inc.	203,313	0.38
259	Blackrock, Inc.	198,311	0.37
986	Salesforce, Inc.	196,207	0.37
1,035	General Electric Co.	194,402	0.36
2,506	WEC Energy Group, Inc.	190,554	0.36
1,771	RTX Corp.	188,712	0.35
1,391	AbbVie, Inc.	188,417	0.35
1,888	Abbott Laboratories	187,388	0.35
865	International Business Machines Corp.	186,073	0.35
2,020	Walt Disney Co.	182,800	0.34
1,634	Johnson & Johnson	182,139	0.34
2,209	Camden Property Trust	181,656	0.34
2,207	Autoliv, Inc.	180,219	0.34
1,432	Fiserv, Inc.	180,167	0.34
1,189	Texas Instruments, Inc.	180,144	0.34
308	Intuit, Inc.	177,028	0.33
2,174	Brown & Brown, Inc.	175,890	0.33
1,751	Palantir Technologies, Inc.	174,186	0.33
2,978	Wells Fargo & Co.	174,114	0.33
336	Goldman Sachs Group, Inc.	173,535	0.33
1,085	Oracle Corp.	173,104	0.33
879	Progressive Corp.	171,175	0.32

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted, continued</b>			
4,697	General Motors Co.	168,672	0.32
1,536	Mid-America Apartment Communities, Inc.	165,902	0.31
7,731	AT&T, Inc.	163,269	0.31
747	Accenture PLC	162,930	0.31
4,713	Bank of America Corp.	162,746	0.31
622	Eaton Corp. PLC	162,037	0.30
1,544	Chevron Corp.	161,335	0.30
405	Intuitive Surgical, Inc.	160,602	0.30
12,621	KeyCorp	160,439	0.30
2,256	Church & Dwight Co., Inc.	158,225	0.30
1,902	PPG Industries, Inc.	157,881	0.30
641	Rockwell Automation, Inc.	155,377	0.29
1,586	KKR & Co., Inc.	153,965	0.29
585	Schneider Electric SE	113,152	0.21
506	SAP SE	111,893	0.21
18,513	Banco Santander SA	111,437	0.21
1,547	Sanofi SA	108,942	0.20
721	Air Liquide SA	108,169	0.20
284	LVMH Moet Hennessy Louis Vuitton SE	108,161	0.20
2,132	Novo Nordisk AS	107,608	0.20
5,013	Investor AB	107,381	0.20
573	Siemens AG	106,830	0.20
362	Allianz SE	106,702	0.20
450	Roche Holding AG	106,601	0.20
4,006	Deutsche Telekom AG	106,276	0.20
1,204	Novartis AG	106,150	0.20
11,999	HSBC Holdings PLC	105,807	0.20
182	ASML Holding NV	105,639	0.20
1,455	Nestle SA	105,150	0.20
7,514	Iberdrola SA	104,851	0.20
1,032	AstraZeneca PLC	104,438	0.20
4,074	Shell PLC	104,030	0.20
2,338	Unilever PLC	103,457	0.19
		21,990,663	41.29
<b>Corporate Bonds</b>			
321,000	European Investment Bank 3.750% 2033-02-14	229,592	0.43
307,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	223,410	0.42
274,000	Inter-American Development Bank 3.500% 2033-04-12	191,757	0.36
243,700	European Stability Mechanism 1.125% 2032-05-03	189,247	0.36
217,000	European Financial Stability Facility 2.875% 2033-02-16	187,731	0.35
1,000	Inter-American Development Bank 3.500% 2033-04-12	700	0.00
		1,022,437	1.92
<b>Government Bonds</b>			
1,430,700	U.S. Treasury Notes 4.250% 2025-10-15	1,043,918	1.96
517,600	U.S. Treasury Notes 4.000% 2034-02-15	373,937	0.70
352,400	U.S. Treasury Notes 4.500% 2033-11-15	264,233	0.50
279,500	French Republic Government Bonds OAT 2.000% 2032-11-25	224,529	0.42



# GAM Star Global Moderate

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Government Bonds, continued</b>			
239,000	U.K. Gilts 3.250% 2033-01-31	223,675	0.42
262,500	Netherlands Government Bonds 2.500% 2034-07-15	220,911	0.41
243,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	200,562	0.38
266,000	Province of British Columbia 4.200% 2033-07-06	190,605	0.36
227,500	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	186,440	0.35
178,000	Spain Government Bonds 2.550% 2032-10-31	149,428	0.28
148,000	Republic of Austria Government Bonds 0.900% 2032-02-20	113,405	0.21
142,000	Finland Government Bonds 1.500% 2032-09-15	111,894	0.21
102,000	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	88,029	0.17
67,000	Croatia Government Bonds 3.750% 2033-11-24	60,881	0.11
780,000	Sweden Government Bonds 2.250% 2032-06-01	60,581	0.11
72,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	60,568	0.11
116,000	Canada Government Bonds 2.500% 2032-12-01	59,486	0.11
140,000	Australia Government Bonds 1.250% 2032-05-21	56,723	0.11
62,000	Slovenia Government Bonds 3.625% 2033-03-11	56,147	0.11
134,000	New Zealand Government Bonds 3.500% 2033-04-14	56,128	0.11
		3,802,080	7.14
<b>Bond Funds*</b>			
410,500	GAM Star MBS Total Return Inst USD Acc**	4,319,426	8.11
258,693	GAM Star Cat Bond Inst USD Acc**	4,050,275	7.61
213,612	GAM Star Credit Opportunities (GBP) Z II Acc**	2,759,843	5.18
		11,129,544	20.90
<b>Equity Fund*</b>			
118,440	GAM Sustainable Emerging Equity Z USD Acc**	1,112,616	2.09
		1,112,616	2.09
<b>Diversified Fund*</b>			
1,272,952	JPM Global Macro Opportunities Fund	2,179,293	4.09
		2,179,293	4.09
<b>Exchange Traded Funds*</b>			
55,928	iShares Physical Gold ETF	2,605,126	4.89
10,058	Amundi Stoxx Europe 600 UCITS ETF	2,229,927	4.19
106,678	iShares Developed Markets Property Yield UCITS ETF	1,844,592	3.46
18,287	iShares MSCI Japan USD Hedged UCITS ETF Acc	1,070,785	2.01
64,946	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	525,407	0.99
111,582	iShares USD Treasury Bond 1-3yr UCITS ETF	525,216	0.99
50,697	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	524,917	0.98
		9,325,970	17.51

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

\*\* Investment in other GAM Star Funds.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	38,957,718	GBP	(32,826,344)	2025-07-08	State Street Bank	557,358	1.05
GBP	8,138,475	USD	(10,934,516)	2025-07-08	State Street Bank	159,323	0.30
CHF	1,719,250	GBP	(1,551,938)	2025-07-08	State Street Bank	25,341	0.05
EUR	37,701,055	GBP	(32,345,617)	2025-08-08	State Street Bank	22,609	0.04
CHF	1,677,823	GBP	(1,535,187)	2025-08-08	State Street Bank	9,859	0.02
USD	1,088,861	GBP	(793,891)	2025-07-03	State Street Bank	692	0.00
GBP	6,742	USD	(9,096)	2025-08-08	State Street Bank	107	0.00
USD	27,477	GBP	(20,008)	2025-07-02	State Street Bank	44	0.00
GBP	813,774	USD	(1,116,338)	2025-08-08	State Street Bank	(720)	(0.00)
GBP	1,566,869	CHF	(1,719,252)	2025-07-08	State Street Bank	(10,409)	(0.02)
GBP	33,343,261	EUR	(38,957,718)	2025-07-08	State Street Bank	(40,438)	(0.08)
USD	9,721,212	GBP	(7,236,468)	2025-08-08	State Street Bank	(143,760)	(0.27)
USD	10,934,518	GBP	(8,145,219)	2025-07-08	State Street Bank	(166,068)	(0.31)
Unrealised gain on Open Forward Contracts						775,333	1.46
Unrealised loss on Open Forward Contracts						(361,395)	(0.68)
						413,938	0.78

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	50,976,541	95.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,277,416	4.28
Net assets attributable to the shareholders of the Fund	53,253,957	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	48.00
UCITS collective investment schemes	42.50
OTC financial derivative instruments	1.39
Other Assets	8.11
	100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return Inst USD Acc	5,930,193	GAM Star MBS Total Return Inst GBP Acc	6,422,147
GAM Star MBS Total Return Inst GBP Acc	5,363,694	U.S. Treasury Bills 0% 2025-05-08	5,277,784
GAM Star Cat Bond Inst USD Acc	4,114,830	iShares Core S&P 500 UCITS ETF	4,949,941
Apple, Inc.	2,937,300	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	4,824,447
GAM Star Credit Opportunities (GBP) Z II Acc	2,925,890	iShares EUR Ultrashort Bond UCITS ETF	4,822,740
iShares Physical Gold ETF	2,918,100	UBS S&P 500 Scored & Screened UCITS ETF	4,591,184
NVIDIA Corp.	2,706,339	U.S. Treasury Bills 0% 2025-11-28	3,941,356
Amundi Stoxx Europe 600 UCITS ETF	2,549,612	U.S. Treasury Notes 3.000% 2025-10-31	3,895,184
JPM Global Macro Opportunities Fund	2,463,366	U.S. Treasury Notes 4.750% 2025-07-31	3,591,731
iShares Developed Markets Property Yield UCITS ETF	2,453,879	U.S. Treasury Notes 3.000% 2025-09-30	2,983,664
Microsoft Corp.	2,362,241	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,873,250
U.S. Treasury Notes 4.250% 2025-10-15	2,282,366	Lyxor Smart Overnight Return UCITS ETF	2,640,856
Amazon.com, Inc.	1,683,540	U.S. Treasury Notes 4.230% 2025-05-31	2,302,968
U.S. Treasury Bills 0% 2025-07-10	1,526,859	iShares Edge MSCI USA Quality Factor UCITS ETF	1,917,883
iShares MSCI Japan USD Hedged UCITS ETF Acc	1,510,585	HSBC MSCI Emerging Markets UCITS ETF	1,565,227
GAM Sustainable Emerging Equity Z USD Acc	1,368,707	GAM Star MBS Total Return Inst USD Acc	1,564,997
U.S. Treasury Bills 0% 2025-05-08	1,365,723	Vanguard FTSE Developed Europe UCITS ETF	1,518,219
WisdomTree Emerging Markets Equity Income UCITS ETF	1,342,357	U.S. Treasury Bills 0% 2025-07-10	1,494,968
Meta Platforms, Inc.	1,213,382	GAM Star Credit Opportunities (GBP) Z II Acc	1,368,851
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,194,579	iShares USD Treasury Bond 1-3yr UCITS ETF	1,308,295
iShares Core S&P 500 UCITS ETF	1,088,490	iShares Physical Gold ETF	1,284,253
U.S. Treasury Bills 0% 2025-06-05	969,272	NVIDIA Corp.	1,280,050
Alphabet, Inc.	858,805	iShares Core S&P 500 UCITS ETF	1,190,177
		WisdomTree Emerging Markets Equity Income UCITS ETF	1,174,095
		U.S. Treasury Notes 4.250% 2025-10-15	1,171,049
		Amundi Stoxx Europe 600 UCITS ETF	1,083,219
		SPDR Bloomberg 1-3 Month T-Bills UCITS ETF	1,057,849
Total for the financial year	53,130,109	Total for the financial year	72,096,384

30 June 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Ireland	-	43.35
Luxembourg	-	44.97
United Kingdom	-	9.10
Currency Forwards	-	(0.02)
Net Current Assets	-	2.60
	-	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equity Funds	-	47.53
Exchange Traded Funds	-	45.92
Diversified Funds	-	3.97
Currency Forwards	-	(0.02)
Net Current Assets	-	2.60
	-	100.00

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

# GAM Star Global Dynamic Growth

30 June 2025

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	987,872	Amundi Smart Overnight Return UCITS ETF	462,851
Amundi 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 - Aubrey Global Emerging Markets Opportunities Fund	258,933
SPDR S&P 400 U.S. Mid Cap UCITS ETF	74,484	Amundi MSCI Emerging Markets UCITS ETF	240,728
SPDR S&P 500 UCITS ETF	45,052	iShares Core S&P 500 UCITS ETF	237,567
Comgest Growth PLC - Growth Europe Ex UK	34,753	El Sturza Funds PLC - Strategic Long Short Fund	227,053
Amundi Prime Eurozone UCITS ETF DR	22,392	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	152,888
BlackRock Global Funds - Continental European Flexible Fund	19,820	Amundi MSCI USA UCITS ETF	149,579
iShares PLC - iShares Core FTSE 100 UCITS ETF	19,050	JPMorgan Fund ICVC - JPM Japan Fund	109,287
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	71,559
JPMorgan Fund ICVC - JPM Japan Fund	11,134	GAM Star Disruptive Growth Fund Z GBP Acc	57,004
Veritas Funds PLC - Veritas Asian Fund	11,107	JPM Global Macro Opportunities Fund	46,217
JPM Global Macro Opportunities Fund	10,781	iShares PLC - iShares Core FTSE 100 UCITS ETF	45,878
GAM Star Disruptive Growth Fund Z GBP Acc	9,518	Amundi Prime Eurozone UCITS ETF DR	45,191
iShares Physical Gold ETF	8,343	Comgest Growth PLC - Growth Europe Ex UK	44,548
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	3,308	BlackRock Global Funds - Continental European Flexible Fund	33,012
Amundi Core MSCI USA UCITS ETF	3,086	SPDR S&P 400 U.S. Mid Cap UCITS ETF	21,683
El Sturza Funds PLC - Strategic Long Short Fund	1,461	SPDR S&P 500 UCITS ETF	10,248
Total for the financial year	1,799,384	Total for the financial year	2,974,552

30 June 2025

## Commentary (Unaudited)

### Market Background

Emerging markets (EM) delivered a resilient performance over the 12 months to 30 June 2025, navigating a challenging macroeconomic landscape shaped by rising trade protectionism, a patchy recovery in China, and persistent policy divergence between the US and other major economies. Despite these headwinds, EM equities outperformed developed markets (DM), with the MSCI EM (USD) Net Total Return Index rising 15.3%.

The global narrative was dominated by a “tariff storm,” as US protectionist policies disrupted global supply chains and dampened sentiment. Meanwhile, “US exceptionalism” kept policy rates elevated, influencing capital flows. In contrast, many EM central banks were ahead of the curve in tackling inflation, enabling earlier monetary easing. A weaker US dollar and improving sovereign balance sheets further supported EM assets.

Asia led regional performance, with South Korea and Taiwan benefiting from political stability, fiscal stimulus and AI-driven tech momentum. Latin America and CEEMEA (Central and Eastern Europe, Middle East and Africa) followed. Sector-wise, information technology, industrials and materials outperformed, while consumer sectors lagged. EM earnings expectations improved, particularly in Latin America, and currencies such as the Hungarian forint strengthened.

### Performance

The GAM Sustainable Emerging Equity fund returned 20.7%, outperforming its benchmark. This outperformance reflects our active, high-conviction approach focused on secular growth themes in technology and sustainability. Stock selection was the key driver, with strong contributions from Kingdee International (AI integration and policy support), NAVER Corporation (cloud and AI leadership), and overweight positions in Naspers, Reliance Industries and National Bank of Greece.

However, not all holdings met expectations. Samsung Electronics underperformed amid China’s uneven recovery, while Banco BBVA Argentina and WHA Corporation faced macroeconomic and sector-specific challenges. Relative performance was also impacted by non-holdings in Xiaomi and Tencent.

### Positioning

Throughout the year, we actively refined the portfolio, maintaining underweights in large-cap Chinese exporters and Indian tech, which we viewed as vulnerable to US demand and valuation risks. We increased exposure to Chinese software firms benefiting from AI and policy tailwinds and retained selective exposure to structural themes in India.

### Outlook

Looking ahead, we expect global conditions to remain challenging, but lower interest rates and policy support in EM should provide a constructive backdrop. We remain focused on resilient consumption, regional travel, consumer finance, and the energy transition—areas we believe offer compelling long-term opportunities.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
China	22.41	14.55
India	15.10	13.82
Korea, Republic of	12.37	11.64
Taiwan	10.90	16.60
South Africa	8.06	7.96
Brazil	4.81	5.28
Greece	4.14	0.81
United States	3.03	5.01
Hong Kong	3.01	1.90
United Arab Emirates	2.29	3.30
Poland	1.76	0.48
Australia	1.60	-
Saudi Arabia	1.29	0.97
Chile	1.23	1.06
Argentina	1.23	-
Singapore	1.14	0.82
Uruguay	0.64	0.54
Thailand	0.55	2.48
Philippines	0.53	1.37
Switzerland	0.51	0.45
Vietnam	0.48	1.13
Mexico	0.30	2.06
Russian Federation	-	-
Indonesia	-	1.00
Hungary	-	0.45
Qatar	-	0.96
Malaysia	-	0.48
Romania	-	1.25
Futures - Equity Indices	-	(0.00)
Net Current Assets	2.62	3.63
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Internet	18.71	12.75
Semiconductors	17.22	19.59
Banks	17.19	13.78
Diversified Financial Services	8.56	6.83
Software	4.54	1.55
Oil & Gas Services	4.44	3.46
Insurance	4.13	2.72
Mining	3.08	3.33
Sovereign	3.03	5.01
Auto Manufacturers	2.62	1.07
Telecommunications	2.54	2.13
Real Estate	1.74	2.99
Leisure Time	1.72	0.43
Engineering & Construction	1.32	0.70
Electric	1.02	1.98

# GAM Sustainable Emerging Equity

30 June 2025

## Portfolio Statement

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Pharmaceuticals	0.99	1.53
Auto Parts & Equipment	0.80	0.99
Electronics	0.77	2.69
Retail	0.69	0.31
Home Builders	0.55	0.69
Transportation	0.53	0.68
Beverages	0.51	0.45
Textiles	0.37	0.66
Cosmetics/Personal Care	0.31	0.49
Food	-	0.64
Computers	-	0.87
Water	-	0.42
Electrical Components & Equipment	-	1.60
Commercial Services	-	0.51
Home Furnishings	-	0.33
Healthcare Services	-	1.42
Lodging	-	0.74
Miscellaneous Manufacturers	-	0.55
Entertainment	-	0.94
Healthcare Products	-	0.56
Energy-Alternate Sources	-	0.98
Futures	-	(0.00)
Net Current Assets	2.62	3.63
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	90.24	84.49
Preferred Stock	4.11	6.87
Government Bond	3.03	5.01
Futures - Equity Indices	-	(0.00)
Net Current Assets	2.62	3.63
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bond	AA+	AA+

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
155,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,624,401	9.31
10,687	Naspers Ltd.	3,316,754	5.49
153,410	Reliance Industries Ltd.	2,684,317	4.44
170,500	Alibaba Group Holding Ltd.	2,384,828	3.95
24,879	KB Financial Group, Inc.	2,044,370	3.38
66,566	HDFC Bank Ltd.	1,553,543	2.57
7,272	NAVER Corp.	1,414,419	2.34
157,600	AIA Group Ltd.	1,413,381	2.34
6,331	SK Hynix, Inc.	1,369,778	2.27
100,608	National Bank of Greece SA	1,279,008	2.12
624,000	Kingdee International Software Group Co. Ltd.	1,227,332	2.03
170,000	Ping An Insurance Group Co. of China Ltd.	1,079,554	1.79
202,785	Aadhar Housing Finance Ltd.	1,074,931	1.78
66,240	Meituan	1,057,309	1.75
432,300	L&T Finance Ltd.	1,038,458	1.72
66,000	BYD Co. Ltd.	1,029,936	1.70
91,500	SBI Cards & Payment Services Ltd.	1,016,892	1.68
170,840	Lynas Rare Earths Ltd.	963,976	1.60
21,380	Samsung Electronics Co. Ltd.	947,335	1.57
171,800	Kingsoft Corp. Ltd.	895,111	1.48
128,000	China Merchants Bank Co. Ltd.	894,369	1.48
156,800	Afcons Infrastructure Ltd.	799,815	1.32
137,900	Telefonica Brasil SA	780,478	1.29
80,700	Saudi National Bank	777,199	1.29
95,300	MTN Group Ltd.	755,268	1.25
45,166	Banco BBVA Argentina SA	743,432	1.23
29,300	Kotak Mahindra Bank Ltd.	739,162	1.22
32,700	Powszechna Kasa Oszczednosci Bank Polski SA	680,830	1.13
41,440	JD.com, Inc.	675,182	1.12
104,070	Emirates NBD Bank PJSC	646,037	1.07
4,622	NetEase, Inc.	622,029	1.03
11,362	Metlen Energy & Metals SA	613,781	1.02
176,400	Eurobank Ergasias Services & Holdings SA	603,807	1.00
612,000	CSPC Pharmaceutical Group Ltd.	600,306	0.99
368,000	Yadea Group Holdings Ltd.	588,800	0.97
24,461	Gold Fields Ltd.	572,295	0.95
140,400	Banco do Brasil SA	568,252	0.94
227,600	Tongcheng Travel Holdings Ltd.	567,695	0.94
153,200	Abu Dhabi Commercial Bank PJSC	562,271	0.93
12,000	BYD Co. Ltd.	555,847	0.92
13,700	Contemporary Amperex Technology Co. Ltd.	482,229	0.80
11,000	MediaTek, Inc.	470,697	0.78
100,000	Smartfit Escola de Ginastica e Danca SA	455,124	0.75
4,983	Baidu, Inc.	427,342	0.71
78,840	Falabella SA	418,092	0.69
120,000	China Resources Land Ltd.	406,624	0.67
147	MercadoLibre, Inc.	384,204	0.64
40,100	Allegro.eu SA	383,828	0.63



# GAM Sustainable Emerging Equity

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
6,432	Trip.com Group Ltd.	377,172	0.62
3,412,800	WHA Corp. PCL	331,740	0.55
5,166,200	Banco Santander Chile	323,834	0.54
1,065,900	OceanaGold Philippines, Inc.	323,195	0.53
95,100	Rumo SA	322,875	0.53
62,900	Grab Holdings Ltd.	316,387	0.52
5,982	Coca-Cola HBC AG	307,000	0.51
283,200	Kinh Bac City Development Holding Corp.	290,025	0.48
57,000	ASE Technology Holding Co. Ltd.	287,810	0.48
29,600	Shenzhen Inovance Technology Co. Ltd.	266,733	0.44
16,400	Nedbank Group Ltd.	224,296	0.37
132,877	Welspun Living Ltd.	222,092	0.37
13,000	Chroma ATE, Inc.	196,922	0.33
16,040	Proya Cosmetics Co. Ltd.	185,326	0.31
65,500	Corp. Inmobiliaria Vesta SAB de CV	178,797	0.30
73,300	Aldar Properties PJSC	178,019	0.29
1,872	Polyus PJSC*	-	0.00
8,270	PIK Group PJSC*	-	0.00
		54,522,851	90.24
<b>Government Bond</b>			
1,838,000	U.S. Treasury Bills 0% 2025-08-05	1,830,401	3.03
		1,830,401	3.03
<b>Preferred Stock</b>			
46,330	Samsung Electronics Co. Ltd.	1,699,270	2.81
71,070	Itau Unibanco Holding SA	481,149	0.80
98,688	Banco Bradesco SA	304,317	0.50
		2,484,736	4.11
		<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value		58,837,988	97.38
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,583,625	2.62
Net assets attributable to the shareholders of the Fund		60,421,613	100.00
<b>Analysis of Total Assets</b>			<b>%</b>
Transferable securities admitted to official stock exchange listing			95.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			1.04
Other Assets			3.24
			100.00

\* Level 3 investments.

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-05-22	7,092,477	U.S. Treasury Bills 0% 2025-05-22	5,316,916
U.S. Treasury Bills 0% 2025-08-05	5,628,576	U.S. Treasury Bills 0% 2025-01-23	3,851,574
U.S. Treasury Bills 0% 2025-02-20	4,858,642	U.S. Treasury Bills 0% 2025-08-05	3,808,787
U.S. Treasury Bills 0% 2024-10-31	4,644,157	U.S. Treasury Bills 0% 2025-02-20	3,380,362
U.S. Treasury Bills 0% 2025-01-23	3,844,823	U.S. Treasury Bills 0% 2024-10-31	2,897,837
Taiwan Semiconductor Manufacturing Co. Ltd.	2,836,816	U.S. Treasury Bills 0% 2024-11-29	1,758,399
Alibaba Group Holding Ltd.	2,156,103	Taiwan Semiconductor Manufacturing Co. Ltd.	1,462,538
Reliance Industries Ltd.	1,828,874	Naspers Ltd.	1,411,625
U.S. Treasury Bills 0% 2024-11-29	1,757,433	Taiwan Semiconductor Manufacturing Co. Ltd.	1,335,635
Naspers Ltd.	1,656,032	Samsung Electronics Co. Ltd.	1,298,394
KB Financial Group, Inc.	1,528,688	Ping An Insurance Group Co. of China Ltd.	1,119,912
Samsung Electronics Co. Ltd.	1,456,183	Alibaba Group Holding Ltd.	1,093,115
Kingsoft Corp. Ltd.	1,175,780	Bank Rakyat Indonesia Persero Tbk. PT	1,081,614
Kingdee International Software Group Co. Ltd.	1,175,110	Kingdee International Software Group Co. Ltd.	1,067,940
NAVER Corp.	1,097,535	U.S. Treasury Bills 0% 2024-08-08	1,060,291
Trip.com Group Ltd.	1,053,225	ICICI Bank Ltd.	973,639
Ping An Insurance Group Co. of China Ltd.	998,185	Delta Electronics, Inc.	899,953
Meituan	967,511	Trip.com Group Ltd.	869,905
SBI Cards & Payment Services Ltd.	959,070	NetEase, Inc.	836,398
HDFC Bank Ltd.	884,953	Grab Holdings Ltd.	832,726
AIA Group Ltd.	884,321	Bharti Hexacom Ltd.	818,942
U.S. Treasury Bills 0% 2024-08-08	879,094	HDFC Bank Ltd.	817,371
Banco BBVA Argentina SA	870,943	Meituan	810,843
Afcons Infrastructure Ltd.	865,963	BYD Co. Ltd.	719,213
Baidu, Inc.	825,900	MediaTek, Inc.	698,120
National Bank of Greece SA	823,605	Kingsoft Corp. Ltd.	661,584
Samsung Electronics Co. Ltd.	798,331	Bharti Airtel Ltd.	637,071
NetEase, Inc.	791,902	NAVER Corp.	607,487
JD.com, Inc.	773,546	KB Financial Group, Inc.	597,448
MediaTek, Inc.	770,415		
BYD Co. Ltd.	767,847		
SK Hynix, Inc.	752,221		
Saudi National Bank	750,983		
		Total for the financial year	42,725,639
Total for the financial year	58,155,244		

# GAM Star Emerging Market Rates

**Fund Manager:** Paul McNamara/Michael Biggs/Markus Heider

30 June 2025

## Commentary (Unaudited)

### Market Background

The 12-month period to 30 June 2025 was characterised by significant divergence in global monetary policy, persistent inflationary pressures in several developed market (DM) economies and an undercurrent of US-driven geopolitical tension surrounding international trade. Against this backdrop, emerging market (EM) debt and currency markets offered a range of attractive opportunities for active managers.

Central bank policies began to diverge significantly, particularly in early 2025, with the European Central Bank extending its series of interest rate cuts while the US Federal Reserve adopted a more cautious approach amid uncertainty over the impact of trade tariffs on inflation. In EMs, the Chinese authorities maintained their efforts to underpin economic activity, introducing a fresh stimulus package and implementing three interest rate cuts during the review year. In contrast, Brazil, having slashed borrowing costs during the previous 12 months, raised interest rates no fewer than seven times during the review period, lifting the benchmark Selic rate from 10.5% to 15.0% in an effort to dampen inflation of over 5%.

### Fund Performance

In this environment, the GAM Star Emerging Market Rates fund delivered a strong performance. By actively managing duration, currency exposure and country selection, the fund successfully traversed the shifting investment to generate strong returns for investors.

For the 12-month period ending 30 June 2025, the fund generated a return of 15.09%. This represents a significant outperformance against the United States SOFR Secured Overnight Financing Rate Compounded Index, which returned 4.86% over the period.

### Positioning

Throughout the year, our portfolio strategy remained dynamic and conviction-led. We adjusted the fund's duration and currency exposures to reflect our evolving view on global monetary policy and country-specific fundamentals. As DM and EM central banks charted different paths, we sought to capitalise on the resulting movements in interest rate differentials and foreign exchange markets. For example, during the second half of 2024 the portfolio benefitted from our view that inflation would moderate across both EM and DM economies, while growth would remain resilient, with long FX positions in Turkey delivering good returns for the portfolio.

Our process emphasises a rigorous, top-down macroeconomic analysis combined with a bottom-up assessment of local market dynamics. This allowed us to favour positions in countries with attractive real yields, credible policy frameworks and improving fiscal outlooks. Conversely, we managed our risk by reducing exposure to markets where we identified deteriorating fundamentals or heightened vulnerability to external shocks, such as the trade tariff risks that continued to concern the market during the first half of 2025.

### Outlook

From a top-down perspective, we are managing through two competing macro forces that could materially influence EM market performance. On one hand, the decline in US exceptionalism—evident in weakening macro data and rising fiscal concerns—has supported a tactical reduction in US dollar exposure and raised questions around the long-held “safe haven” status of US assets. On the other hand, a potential US recession poses meaningful spillover risks to the rest of the world, where growth sensitivity—or beta—to the US cycle remains high. This may limit the extent of USD downside, particularly given the absence of sufficiently deep and liquid alternatives in other markets. As such, we continue to assess the relative probabilities of a disinflationary recession versus a stagflationary regime—both of which carry very different implications for EM assets and demand an agile approach to positioning.

Against this uncertain macro backdrop, our strongest conviction is that elevated market volatility will persist, creating compelling opportunities for active EM managers to take advantage of temporary dislocations. In EM rates and FX, we continue to favour exposures with meaningful real rate cushions, strong external fundamentals, credible policy frameworks, and improving

inflation trajectories. As global growth moderates and uncertainty remains high, we expect inflation to soften further across much of EM, giving central banks room to ease policy in a controlled manner.

August 2025

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Czech Republic	20.10	-
Poland	18.59	-
United States	10.81	68.74
South Africa	10.65	-
Ecuador	4.74	-
Togo	4.26	1.64
Nigeria	4.11	1.48
Azerbaijan	3.88	-
Senegal	2.87	1.43
Turkey	-	1.63
Futures - Interest Rates	-	0.08
Options - Currency	-	0.00
Interest Rate Swaps	-	(0.63)
Currency Forwards	4.99	(0.43)
Net Current Assets	15.00	26.06
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Sovereign	75.75	73.28
Multi-National	4.26	1.64
Futures	-	0.08
Swaps	-	(0.63)
Options	-	0.00
Currency Forwards	4.99	(0.43)
Net Current Assets	15.00	26.06
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Government Bonds	75.75	73.28
Corporate Bond	4.26	1.64
Interest Rate Swaps	-	(0.63)
Futures - Interest Rates	-	0.08
Options - Currency	-	0.00
Currency Forwards	4.99	(0.43)
Net Current Assets	15.00	26.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Corporate Bond & Government Bonds	From AA+ to B	From AA+ to B

# GAM Star Emerging Market Rates

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bond</b>			
200,000	Banque Ouest Africaine de Developpement 5.000% 2027-07-27	196,522	4.26
		196,522	4.26
<b>Government Bonds</b>			
20,000,000	Czech Republic Government Bonds 1.000% 2026-06-26	927,282	20.10
3,206,000	Republic of Poland Government Bonds 0% 2026-04-25	857,731	18.59
500,000	U.S. Treasury Bills 0% 2025-07-24	498,670	10.81
8,415,000	Republic of South Africa Government Bonds 10.500% 2026-12-21	491,275	10.65
300,000	Ecuador Government International Bonds 5.500% 2035-07-31	218,892	4.74
200,000	Nigeria Government International Bonds 7.875% 2032-02-16	189,672	4.11
200,000	Republic of Azerbaijan International Bonds 3.500% 2032-09-01	178,868	3.88
200,000	Senegal Government International Bonds 6.250% 2033-05-23	132,478	2.87
		3,494,868	75.75

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	3,600,840	USD	(4,072,696)	2025-07-08	State Street Bank	155,819	3.38
CZK	35,519,970	USD	(1,601,438)	2025-08-27	Goldman Sachs	88,280	1.91
EUR	3,391,633	USD	(3,910,517)	2025-08-08	State Street Bank	80,491	1.74
PLN	5,930,172	USD	(1,559,688)	2025-08-27	Goldman Sachs	79,100	1.71
TRY	42,360,000	USD	(988,953)	2025-08-27	Morgan Stanley	24,169	0.52
CZK	4,590,034	USD	(204,934)	2025-08-14	Goldman Sachs	13,329	0.29
HUF	58,594,215	USD	(162,315)	2025-08-19	Morgan Stanley	9,336	0.20
KRW	365,102,643	USD	(263,048)	2025-08-14	Morgan Stanley	7,334	0.16
PLN	605,802	USD	(160,284)	2025-08-19	Goldman Sachs	7,159	0.16
BRL	915,765	USD	(159,751)	2025-08-19	Goldman Sachs	6,130	0.13
ZAR	3,524,237	USD	(192,151)	2025-08-14	Goldman Sachs	5,534	0.12
TRY	5,953,800	USD	(139,222)	2025-08-14	Goldman Sachs	5,000	0.11
ZAR	2,685,426	USD	(146,508)	2025-08-19	Morgan Stanley	4,072	0.09
GBP	87,489	USD	(117,423)	2025-07-08	State Street Bank	2,468	0.05
MYR	659,625	USD	(154,640)	2025-08-19	Morgan Stanley	2,399	0.05
GBP	87,577	USD	(117,647)	2025-08-08	State Street Bank	2,383	0.05
CLP	145,672,500	USD	(154,916)	2025-08-19	Morgan Stanley	1,143	0.02
EUR	17,965	USD	(21,051)	2025-07-03	State Street Bank	38	0.00
GBP	1,353	USD	(1,856)	2025-08-08	State Street Bank	(2)	(0.00)
USD	21,101	EUR	(17,965)	2025-08-08	State Street Bank	(38)	(0.00)
USD	489,554	ZAR	(9,123,684)	2026-12-21	Morgan Stanley	(862)	(0.02)
USD	196,371	ZAR	(3,524,237)	2025-08-14	Goldman Sachs	(1,313)	(0.03)
USD	117,507	GBP	(87,488)	2025-07-08	State Street Bank	(2,385)	(0.05)
USD	302,167	AUD	(464,567)	2025-08-19	Morgan Stanley	(2,576)	(0.06)
USD	140,440	TRY	(5,953,800)	2025-08-14	Morgan Stanley	(3,782)	(0.08)
USD	305,223	CAD	(422,285)	2025-08-19	Morgan Stanley	(4,999)	(0.11)
USD	209,091	CZK	(4,590,034)	2025-08-14	Morgan Stanley	(9,172)	(0.20)
USD	259,306	KRW	(365,102,643)	2025-08-14	Morgan Stanley	(11,076)	(0.24)
USD	320,275	EUR	(282,780)	2025-08-19	Morgan Stanley	(12,721)	(0.28)
USD	815,331	PLN	(3,083,116)	2026-04-27	Goldman Sachs	(31,827)	(0.69)
USD	904,985	CZK	(19,654,613)	2026-06-26	Morgan Stanley	(35,939)	(0.78)

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	1,572,956	MXN	(30,969,267)	2025-08-27	Morgan Stanley	(56,752)	(1.23)
USD	4,139,386	EUR	(3,600,840)	2025-07-08	State Street Bank	(89,129)	(1.93)
Unrealised gain on Open Forward Contracts						494,184	10.69
Unrealised loss on Open Forward Contracts						(262,573)	(5.70)
						231,611	4.99
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						3,923,001	85.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						690,674	15.00
Net assets attributable to the shareholders of the Fund						4,613,675	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							74.87
OTC financial derivative instruments							10.02
Other Assets							15.11
							100.00

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

# GAM Star Emerging Market Rates

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-12-26	1,464,676	U.S. Treasury Bills 0% 2024-09-05	2,090,953
Republic of Poland Government International Bonds 0.750% 2025-04-25	1,401,855	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	Republic of Poland Government International Bonds 0.750% 2025-04-25	1,385,753
U.S. Treasury Bills 0% 2024-10-03	893,358	U.S. Treasury Bills 0% 2025-05-01	899,369
U.S. Treasury Bills 0% 2025-04-03	893,063	U.S. Treasury Bills 0% 2024-10-31	793,569
U.S. Treasury Bills 0% 2025-05-01	891,539	U.S. Treasury Bills 0% 2025-06-05	699,241
U.S. Treasury Bills 0% 2025-02-06	886,342	U.S. Treasury Bills 0% 2025-06-26	598,251
Czech Republic Government Bonds 1.000% 2026-06-26	885,817	U.S. Treasury Bills 0% 2025-01-23	499,237
Republic of Poland Government Bonds 0% 2026-04-25	822,745	U.S. Treasury Bills 0% 2025-02-06	395,518
U.S. Treasury Bills 0% 2025-03-11	795,676	U.S. Treasury Bills 0% 2025-06-12	299,543
U.S. Treasury Bills 0% 2025-05-08	792,194	U.S. Treasury Bills 0% 2025-05-08	199,699
U.S. Treasury Bills 0% 2024-11-29	783,998	U.S. Treasury Bills 0% 2025-07-24	199,040
U.S. Treasury Bills 0% 2025-07-24	693,736	Turkiye Government International Bonds 5.125% 2028-02-17	194,168
U.S. Treasury Bills 0% 2025-06-05	693,108		
U.S. Treasury Bills 0% 2025-06-26	594,152	Total for the financial year	11,525,428
U.S. Treasury Bills 0% 2024-09-05	497,516		
Republic of South Africa Government Bonds 10.500% 2026-12-21	490,330		
U.S. Treasury Bills 0% 2025-06-12	297,968		
Ecuador Government International Bonds 5.500% 2035-07-31	183,705		
Republic of Azerbaijan International Bonds 3.500% 2032-09-01	174,700		
Total for the financial year	16,514,253		

There were no other sales during the financial year.

30 June 2025

## Commentary (Unaudited)

### Market Background

The review period presented a mixed environment for European equity investors. Markets contended with persistent core inflation, continued monetary policy adjustments from central banks, and an unsettled geopolitical backdrop amid the ongoing Russia/Ukraine war, Middle East conflict and US-driven trade frictions. Despite these headwinds, European equities demonstrated resilience, buoyed by a series of European Central Bank interest rate cuts and growing optimism over the outlook for many of the region's companies, helped by signs of growing European self-reliance in defence.

### Performance

The GAM Star European Equity fund generated a return of 2.88%. This was behind the MSCI Europe in EUR Net Total Return benchmark, which returned 8.08% over the same period.

The fund's underperformance relative to the benchmark was largely due to stock selection in health care and materials, although our favouring of financials, and stock selection in the sector, offset much of the drag.

The most significant stock-level detractor from relative performance was our holding in Danish healthcare company Novo Nordisk amid signs that competitors were gaining ground in the weight loss drug segment. The IT sector was another source of underperformance, with semiconductor-related companies STMicroelectronics and BE Semiconductor Industries detracting as the sector faced cyclical headwinds and investor sentiment cooled. We subsequently disposed of these positions.

However, our holdings among financials supported relative performance. Overweights in Italian bank UniCredit and Spanish lender Banco Bilbao Vizcaya Argentaria were key contributors. Both institutions had benefited from the previous higher interest rate environment which supported their net interest margins, and they continued to demonstrate robust capital strength and attractive shareholder return policies. Positions in CaixaBank and FincoBank also contributed strongly before they were sold during the period as part of a major portfolio repositioning.

Within industrials, our positions in Irish airline Ryanair and French building materials company Cie de Saint-Gobain added considerable value. Ryanair capitalised on the sustained recovery in air travel, leveraging its low-cost model to gain market share. Saint-Gobain performed well, aided by its exposure to energy-efficient renovation trends.

### Positioning

The most significant event was a change in the portfolio management team in May, which was followed by a comprehensive portfolio review and repositioning. This was undertaken to increase the fund's focus and align it more closely with our core investment philosophy: identifying high-quality, undervalued European businesses with durable competitive advantages.

This led to the sale of several positions, including the aforementioned semiconductor and bank holdings.

We redeployed capital into businesses we believe are better positioned for the evolving environment. For example, we increased our exposure to selected industrials such as aviation companies Ryanair, Airbus and MTU Aero Engine, which we believe possess superior business models and attractive return profiles. The aim of this repositioning is to build a more concentrated portfolio of our best ideas, informed by our 'all-in' framework, which includes our expectations of earnings growth, cash return and valuation change for a company to assess our expected all-in return for a stock.

### Outlook

Europe's investment landscape is undergoing structural transformation, shaped by shifting global dynamics and renewed emphasis on self-reliance. Despite long-standing scepticism on Europe's ability to reform, we think increased geopolitical uncertainty driven by the Russia/Ukraine conflict, trade aggression from the US and anaemic economic growth is forcing change.

Germany continues to stand at the forefront of this realignment with its pivot away from stringent fiscal conservatism. The announced infrastructure and defence stimulus is expected to trickle through the economy and is also attracting private capital from overseas. We think Germany's fiscal stimulus could benefit companies listed in other countries with German exposure. We see some tentative signs at EU level of more investor-friendly reform through support for cross-border banking consolidation, talks of a savings and investment union, consolidation in areas like space and defence procurement, relaxation of green policies and a focus on competitiveness.

However, we remain sceptical of some EU-wide initiatives given headwinds from national interests, such as Spain's handling of the BBVA-Banco Sabadell merger, and France's increasingly unstable political environment. Hence, we are selective in our country exposure.

Nevertheless, European equities remain attractively valued versus their US counterparts, with a valuation gap exceeding 30% that we believe could narrow as confidence builds. Against this backdrop, we remain committed to navigating the evolving macroeconomic and regulatory environment with a disciplined, fundamentals-driven investment approach, aiming to position the portfolio to capitalise on structural growth trends in European equities.

August 2025



# GAM Star European Equity

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Germany	23.34	8.16
United Kingdom	20.02	15.99
France	10.01	17.31
Netherlands	9.96	7.37
Spain	8.80	10.39
Italy	7.16	10.12
Denmark	5.06	6.67
Ireland	3.49	5.07
Belgium	3.13	-
Luxembourg	2.41	-
United States	2.17	5.35
Switzerland	2.00	5.54
Norway	1.21	-
Sweden	-	5.29
Finland	-	1.79
Currency Forwards	(0.00)	0.00
Net Current Assets	1.24	0.95
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	12.78	16.62
Pharmaceuticals	9.31	9.95
Semiconductors	7.78	10.70
Aerospace/Defense	7.40	-
Oil & Gas Services	5.64	8.56
Engineering & Construction	5.45	-
Cosmetics/Personal Care	5.25	3.53
Building Materials	4.33	7.50
Software	4.03	3.02
Miscellaneous Manufacturers	3.92	-
Insurance	3.81	2.40
Airlines	3.49	2.32
Media	3.32	-
Beverages	3.13	2.15
Food Service	2.94	-
Private Equity	2.41	-
Transportation	2.22	-
Home Builders	2.12	-
Chemicals	2.05	3.45
Retail	1.96	4.16
Electrical Components & Equipment	1.73	1.73
Electric	1.72	2.07
Distribution/Wholesale	1.01	-
Sovereign	0.96	-
Apparel	-	2.89
Advertising	-	1.92
Diversified Financial Services	-	3.48
Auto Manufacturers	-	2.32

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Metal Fabricate/Hardware	-	3.35
Commercial Services	-	2.74
Healthcare Products	-	1.22
Machinery-Diversified	-	2.97
Currency Forwards	(0.00)	0.00
Net Current Assets	1.24	0.95
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	97.80	99.05
Government Bond	0.96	-
Currency Forwards	(0.00)	0.00
Net Current Assets	1.24	0.95
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bond	AAA	-

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
399,838	TotalEnergies SE	20,831,560	5.64
352,782	UniCredit SpA	20,076,824	5.43
139,720	AstraZeneca PLC	16,506,612	4.47
57,620	SAP SE	14,874,603	4.03
66,580	Siemens AG	14,491,137	3.92
79,400	Airbus SE	14,074,444	3.81
40,890	Allianz SE	14,070,249	3.81
2,317,900	NatWest Group PLC	13,838,030	3.75
1,018,837	Banco Bilbao Vizcaya Argentaria SA	13,300,917	3.60
35,120	MTU Aero Engines AG	13,247,264	3.59
19,238	ASML Holding NV	13,035,669	3.53
536,119	Ryanair Holdings PLC	12,877,578	3.49
363,270	Cellnex Telecom SA	11,969,747	3.24
198,650	Anheuser-Busch InBev SA	11,569,376	3.13
377,810	Compass Group PLC	10,880,816	2.94
2,462,604	Haleon PLC	10,763,395	2.91
178,000	Novo Nordisk AS	10,488,058	2.84
270,133	Infineon Technologies AG	9,755,853	2.64
512,100	CVC Capital Partners PLC	8,900,298	2.41
81,058	Beiersdorf AG	8,640,783	2.34
40,270	DSV AS	8,215,115	2.22
171,450	SPIE SA	8,178,165	2.21
102,470	CRH PLC	8,029,112	2.17
80,130	Cie de Saint-Gobain SA	7,984,153	2.16
518,900	Persimmon PLC	7,850,684	2.12
828,400	Informa PLC	7,792,669	2.11
85,080	Symrise AG	7,584,031	2.05
158,790	Sandoz Group AG	7,378,830	2.00
164,350	Industria de Diseno Textil SA	7,260,983	1.96
106,186	Prysmian SpA	6,375,407	1.73
297,500	SSE PLC	6,359,078	1.72
10,958	ASM International NV	5,954,577	1.61
149,993	Vend Marketplaces ASA	4,482,490	1.21
32,640	IMCD NV	3,722,592	1.01
		361,361,099	97.80
<b>Government Bond</b>			
3,540,000	German Treasury Bills 0% 2025-08-20	3,531,610	0.96
		3,531,610	0.96

# GAM Star European Equity

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	321,206	USD	(369,439)	2025-07-08	State Street Bank	6,607	0.00
EUR	7,226	USD	(8,358)	2025-08-08	State Street Bank	123	0.00
USD	4,715	EUR	(4,002)	2025-08-08	State Street Bank	5	0.00
EUR	665	GBP	(567)	2025-07-01	State Street Bank	3	0.00
EUR	82	USD	(96)	2025-07-02	State Street Bank	0	0.00
USD	354,001	EUR	(307,144)	2025-08-08	State Street Bank	(6,309)	(0.00)
USD	369,440	EUR	(326,562)	2025-07-08	State Street Bank	(11,961)	(0.00)
Unrealised gain on Open Forward Contracts						6,738	0.00
Unrealised loss on Open Forward Contracts						(18,270)	(0.00)
						(11,532)	(0.00)
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						364,881,177	98.76
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,587,607	1.24
Net assets attributable to the shareholders of the Fund						369,468,784	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							98.43
OTC financial derivative instruments							0.00
Other Assets							1.57
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

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	Novo Nordisk AS	29,194,582
Novo Nordisk AS	18,663,636	CaixaBank SA	28,077,993
ASML Holding NV	18,100,095	London Stock Exchange Group PLC	24,402,504
German Treasury Bills 0% 2025-08-20	16,737,842	Shell PLC	22,068,811
Deutsche Telekom AG	15,628,781	FinecoBank Banca Fineco SpA	21,542,302
Allianz SE	15,387,463	Linde PLC	21,018,713
TotalEnergies SE	15,132,408	L'Oreal SA	20,412,676
Siemens AG	14,671,592	LVMH Moet Hennessy Louis Vuitton SE	20,385,532
NatWest Group PLC	14,008,892	Zurich Insurance Group AG	19,579,852
Airbus SE	12,789,136	Industria de Diseno Textil SA	18,704,883
ASM International NV	12,780,061	National Grid PLC	17,238,269
Nestle SA	12,643,969	UniCredit SpA	16,666,169
L'Oreal SA	12,493,754	Deutsche Telekom AG	16,192,189
Cellnex Telecom SA	12,157,170	Atlas Copco AB	15,873,117
Anheuser-Busch InBev SA	11,952,346	Ashtead Group PLC	15,857,616
Compass Group PLC	11,936,321	Kingspan Group PLC	15,389,790
MTU Aero Engines AG	11,933,326	Volvo AB	15,388,476
UniCredit SpA	10,793,010	ASM International NV	15,347,080
Symrise AG	8,898,409	Schneider Electric SE	15,122,718
AstraZeneca PLC	8,762,069	TotalEnergies SE	14,310,713
Intesa Sanpaolo SpA	8,571,182	Cie de Saint-Gobain SA	14,101,758
Persimmon PLC	8,521,440	Prysmian SpA	13,925,170
CVC Capital Partners PLC	8,409,929	Infineon Technologies AG	13,458,786
DSV AS	8,396,701	Nordea Bank Abp	13,380,121
LVMH Moet Hennessy Louis Vuitton SE	8,134,823	ASML Holding NV	13,296,940
Sandoz Group AG	8,114,078	Straumann Holding AG	13,283,299
Informa PLC	7,997,259	Pernod Ricard SA	13,242,393
Ferrari NV	7,949,621	German Treasury Bills 0% 2025-08-20	13,211,182
SPIE SA	7,792,296	Haleon PLC	12,747,789
IG Group Holdings PLC	6,766,733	Nestle SA	12,241,598
Beiersdorf AG	6,612,006	STMicroelectronics NV	11,382,387
Rotork PLC	6,589,998	Publicis Groupe SA	10,311,803
IMCD NV	6,483,963	SAP SE	10,241,936
SSE PLC	6,434,135	ING Groep NV	10,217,552
Straumann Holding AG	6,297,084	Intesa Sanpaolo SpA	9,070,737
		BE Semiconductor Industries NV	8,943,250
		Ryanair Holdings PLC	8,502,943
		Banco Bilbao Vizcaya Argentaria SA	8,003,241
Total for the financial year	477,723,957	Total for the financial year	679,755,294

# GAM Star Flexible Global Portfolio

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

30 June 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Ireland	-	73.92
France	-	10.52
Luxembourg	-	6.95
Currency Forwards	-	0.79
Net Current Assets	-	7.82
	-	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equity Funds	-	2.40
Exchange Traded Funds	-	59.48
Bond Funds	-	15.76
Diversified Funds	-	9.81
Other Funds	-	3.94
Currency Forwards	-	0.79
Net Current Assets	-	7.82
	-	100.00

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

30 June 2025

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2025-08-20	6,405,510	GAM Star Tactical Opportunities X EUR Acc	10,608,137
German Treasury Bill 0% 2025-11-19	6,371,272	GAM Star Cat Bond Inst EUR Acc	6,547,506
German Treasury Bills 0% 2025-03-19	5,969,202	German Treasury Bills 0% 2025-08-20	6,402,758
German Treasury Bills 0% 2025-06-18	5,933,691	German Treasury Bill 0% 2025-11-19	6,368,791
U.S. Treasury Notes 4.750% 2025-07-31	2,101,330	iShares Core S&P 500 UCITS ETF	6,243,248
U.S. Treasury Bills 0% 2025-05-08	2,101,110	German Treasury Bills 0% 2025-03-19	5,970,070
U.S. Treasury Notes 4.250% 2025-05-31	2,091,661	German Treasury Bills 0% 2025-06-18	5,932,319
U.S. Treasury Notes 3.000% 2025-10-31	2,086,603	UBS S&P 500 Scored & Screened UCITS ETF	5,817,778
U.S. Treasury Notes 3.000% 2025-09-30	2,084,328	Amundi Euro Government Bond 0-6 M UCITS ETF	4,875,535
U.S. Treasury Bills 0% 2025-11-28	2,080,865	iShares EUR Ultrashort Bond UCITS ETF	4,830,457
iShares Core S&P 500 UCITS ETF	2,039,582	PIMCO GIS Mortgage Opportunities Fund	4,366,639
SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,774,255	Lazard Rathmore Alternative Fund	4,108,763
Amundi Core Stoxx Europe 600 UCITS ETF	846,026	Amundi US Treasury Bond 7-10Y UCITS ETF	3,283,861
iShares EUR Ultrashort Bond UCITS ETF	771,350	GAM Star Credit Opportunities (EUR) Inst Acc	3,261,353
Amundi US Treasury Bond 7-10Y UCITS ETF	604,723	GAM Star MBS Total Return Inst Hedged EUR Acc	3,236,567
UBS S&P 500 Scored & Screened UCITS ETF	579,928	iShares Edge MSCI USA Quality Factor UCITS ETF	2,419,820
GAM Star Tactical Opportunities X EUR Acc	548,983	Invesco EQQQ Nasdaq-100 UCITS ETF	1,663,564
Amundi Euro Government Bond 0-6 M UCITS ETF	497,211	Vanguard FTSE Developed Europe UCITS ETF	1,651,896
PIMCO GIS Mortgage Opportunities Fund	237,354	HSBC MSCI Emerging Markets UCITS ETF	1,557,101
iShares Edge MSCI USA Quality Factor UCITS ETF	230,179	GAM Star Continental European Equity Z EUR Acc	1,456,303
		Xtrackers MSCI Japan Screened UCITS ETF	941,476
Total for the financial year	45,355,163	Total for the financial year	91,543,942

30 June 2025

## Commentary (Unaudited)

### Market Background

The review period was dominated by swings in investor sentiment against a backdrop of unpredictable geopolitical developments. While markets have generally become increasingly desynchronised amid divergent economic outlooks and policy responses from leading central banks, this nonetheless represented an opportunity-rich environment for active fixed income investors. Elevated macro volatility against the backdrop of the ongoing Russia/Ukraine war, renewed conflict in parts of the Middle East, central banks' divergent approach to battling inflation and US-inspired trade frictions were key themes for investors to contend with during the period.

While the US Federal Reserve (Fed) took the lead in cutting interest rates during the second half of 2024, taking the Fed Funds target rate from 5.25%-5.50% to 4.25%-4.50%, policymakers adopted a more cautious approach during the first half of 2025. Amid uncertainty over the potentially inflationary impact of trade tariffs that formed part of President Trump's "American First" agenda, the Fed held interest rates steady over the remainder of the review period, despite signs that uncertainties were dragging on US economic activity. In contrast, the European Central Bank, having cut interest rates from 4.25% to 3.00% during the second half of 2024, lowered benchmark borrowing costs to 2.15% by the end of the review period. Conversely, with inflation picking up to 4.0% in January, the Bank of Japan lifted interest rates from 0.10% to 0.50% over the period. Meanwhile, having slashed interest rates during the previous 12 months, the Central Bank of Brazil raised borrowing costs aggressively over the review period, from 10.50% to 15.00%, with a view to stabilising the weakening real and taming inflation, which held above 5% in the second quarter of 2025.

Over the review period, US 10-year government bond yields rose from 4.3% to 4.4%. In the eurozone, German bund yields rose from 2.5% to 2.6%, while UK gilt yields climbed from 4.2% to 4.6%, reflecting concerns over the hefty budget deficit amid muted economic growth. Meanwhile, Japanese bond yields jumped from 1.1% to 1.4%, and Brazilian yields increased from 12.2% to 13.6%.

In currency markets, a significant weakening of the US dollar was main feature, with the US Dollar Index shedding around -8.5% over the 12-month period, largely reflecting some loss of its 'safe haven' appeal amid unpredictable US trade policy.

### Performance

The GAM Star Global Rates (Inst USD) fund rose in value by 11.17%, compared to the 4.86% gain in the US SOFR Secured Overnight Financing Compounded Index.

### Positioning

The portfolio delivered robust gains over much of the review period, quickly overcoming a setback from Q4 2024, as very strong performance over the first half of 2025 contributed to robust returns for the strategy over the 12-month period as a whole.

During the third quarter of 2024, our fixed income strategies added considerable value. Curve steepener trades in developed markets were key drivers of portfolio returns, with a US steepener position delivering particularly strong performance.

However, during the subsequent quarter, a long Brazilian rates stance, both outright and versus the UK, weighed on returns during the final weeks of 2024, leading us to scale back some of our exposure. Nevertheless, currency strategies, including a long Norwegian krone position versus a basket of other currencies, cushioned the effect.

The portfolio enjoyed healthy gains during the first quarter of 2025, driven primarily by a reversal in the performance of our remaining long Brazilian rates positions, both outright and relative to the UK. Separate long UK rates exposure versus Europe generated additional returns.

The portfolio's strong performance continued into the second quarter, with our long UK rates exposure a key driver of returns, particularly in April, when this stance, versus the US and relative to Canada via one-year futures, capped a 12-month period of substantial returns for the portfolio.

### Outlook

In recent weeks and for the moment, investors appear to be more focused on the prospect of lower US interest rates in the coming months and a less negative trade backdrop - as the Trump administration appears to be grinding out trade deals. However, the risks are that attention begins to shift towards the fiscal consequences of the Trump tax policies and the implications for the fiscal deficit and Treasury issuance. June estimates from the Congressional Budget Office have the US deficit running between 6.5% and 7% over the next three years (an increase from March of around two percentage points), a path that is clearly unsustainable. Another risk remains the possibility of President Trump announcing a particularly dovish Fed Governor to succeed Jerome Powell in the coming weeks.

The bulk of the portfolio's risk remains in cross country interest rates, with the balance split fairly evenly between currency and inflation.

August 2025

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	72.82	82.79
Mexico	-	9.42
Futures - Interest Rates	0.19	(0.66)
Interest Rate Swaps	0.06	(4.35)
Currency Forwards	2.18	(1.05)
Net Current Assets	24.75	13.85
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Sovereign	72.82	92.21
Futures	0.19	(0.66)
Swaps	0.06	(4.35)
Currency Forwards	2.18	(1.05)
Net Current Assets	24.75	13.85
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Government Bonds	72.82	92.21
Futures - Interest Rates	0.19	(0.66)
Interest Rate Swaps	0.06	(4.35)
Currency Forwards	2.18	(1.05)
Net Current Assets	24.75	13.85
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bonds	AA+	From AA+ to BBB



30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
22,000,000	U.S. Treasury Bills 0% 2026-05-14	21,257,433	7.80
20,000,000	U.S. Treasury Bills 0% 2025-07-10	19,979,164	7.33
20,000,000	U.S. Treasury Bills 0% 2025-08-07	19,912,707	7.31
20,000,000	U.S. Treasury Bills 0% 2025-09-04	19,846,542	7.29
20,000,000	U.S. Treasury Bills 0% 2025-10-02	19,781,848	7.26
20,000,000	U.S. Treasury Bills 0% 2025-10-30	19,719,102	7.24
20,000,000	U.S. Treasury Bills 0% 2026-01-22	19,545,908	7.18
20,000,000	U.S. Treasury Bills 0% 2026-02-19	19,494,293	7.16
20,000,000	U.S. Treasury Bills 0% 2026-03-19	19,435,631	7.13
20,000,000	U.S. Treasury Bills 0% 2026-04-16	19,383,619	7.12
		198,356,247	72.82

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
1,234	3 Month SONIA Futures (ICE) 2026-06-16	Morgan Stanley	1,057,519	0.39
1,173	3 Month SONIA Futures (ICE) 2025-12-16	Morgan Stanley	341,577	0.12
(1,418)	3 Month EURIBOR Futures (ICE) 2025-09-15	Morgan Stanley	249,678	0.09
(733)	3 Month EURIBOR Futures (ICE) 2026-06-15	Morgan Stanley	165,399	0.06
(1,465)	3 Month EURIBOR Futures (ICE) 2026-03-16	Morgan Stanley	128,481	0.05
733	3 Month EURIBOR Futures (ICE) 2027-06-14	Morgan Stanley	32,266	0.01
1,465	3 Month EURIBOR Futures (ICE) 2028-03-13	Morgan Stanley	(466,762)	(0.17)
(1,234)	3 Month SONIA Futures (ICE) 2028-06-20	Morgan Stanley	(986,470)	(0.36)
Unrealised gain on Futures - Interest Rates			1,974,920	0.72
Unrealised loss on Futures - Interest Rates			(1,453,232)	(0.53)
			521,688	0.19

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
BRL	1,067,232,992	BRL-CDI	14.65%	2027-01-04	Morgan Stanley	2,795,078	1.03
EUR	68,700,000	6 Month EURIB	2.54%	2029-03-01	Morgan Stanley	823,770	0.30
EUR	71,700,000	6 Month EURIB	2.53%	2029-05-17	Morgan Stanley	752,724	0.28
SEK	510,000,000	2.54%	3 Month STIBO	2034-02-06	Morgan Stanley	555,539	0.20
BRL	227,591,777	BRL-CDI	14.47%	2027-01-04	Morgan Stanley	444,799	0.16
USD	28,500,000	2.32%	12 Month USCPI	2034-08-23	Morgan Stanley	427,768	0.16
EUR	73,300,000	6 Month EURIB	2.34%	2029-02-02	Morgan Stanley	425,977	0.16
SEK	497,000,000	2.59%	3 Month STIBO	2034-02-02	Morgan Stanley	423,130	0.15
BRL	275,675,493	BRL-CDI	14.30%	2027-01-04	Morgan Stanley	388,158	0.14
USD	22,500,000	2.31%	12 Month USCPI	2034-08-22	Morgan Stanley	363,792	0.13
GBP	161,000,000	12 Month SONIA	3.58%	2027-04-09	Morgan Stanley	299,140	0.11
EUR	67,400,000	6 Month EURIB	2.30%	2029-03-16	Morgan Stanley	254,537	0.09
EUR	26,540,000	6 Month EURIB	2.39%	2029-01-22	Morgan Stanley	211,403	0.08
EUR	49,350,000	6 Month EURIB	2.44%	2029-01-30	Morgan Stanley	186,532	0.07
CAD	40,000,000	2.31%	12 Month CORRA	2029-02-04	Morgan Stanley	161,519	0.06

30 June 2025

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
USD	33,305,000	2.43%	12 Month USCPI	2035-04-07	Morgan Stanley	103,864	0.04
GBP	18,300,000	12 Month SONIA	3.70%	2027-04-09	Morgan Stanley	62,248	0.02
USD	4,100,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	44,496	0.02
EUR	60,450,000	6 Month EURIB	2.34%	2029-05-22	Morgan Stanley	(11,344)	(0.00)
EUR	71,010,000	6 Month EURIB	2.33%	2029-05-24	Morgan Stanley	(18,796)	(0.01)
USD	200,000,000	3.18%	12 Month SOFR	2027-04-11	Morgan Stanley	(31,670)	(0.01)
EUR	30,000,000	6 Month EURIB	2.22%	2029-02-05	Morgan Stanley	(37,107)	(0.01)
USD	23,000,000	3.46%	12 Month SOFR	2027-04-11	Morgan Stanley	(65,662)	(0.02)
SEK	179,600,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	(79,590)	(0.03)
			12 Month				
CAD	78,100,000	2.69%	CORRA	2029-01-29	Morgan Stanley	(98,116)	(0.04)
USD	29,000,000	2.53%	12 Month USCPI	2034-07-18	Morgan Stanley	(143,120)	(0.05)
EUR	14,824,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(191,699)	(0.07)
SEK	312,900,000	2.32%	3 Month STIBO	2029-01-22	Morgan Stanley	(273,937)	(0.10)
SEK	757,990,000	2.43%	3 Month STIBO	2029-05-24	Morgan Stanley	(299,907)	(0.11)
SEK	761,300,000	2.43%	3 Month STIBO	2029-05-24	Morgan Stanley	(302,715)	(0.11)
EUR	44,500,000	6 Month EURIB	2.67%	2034-02-02	Morgan Stanley	(330,934)	(0.12)
SEK	755,000,000	2.22%	3 Month STIBO	2029-03-16	Morgan Stanley	(375,691)	(0.14)
EUR	44,800,000	6 Month EURIB	2.63%	2034-02-06	Morgan Stanley	(438,067)	(0.16)
SEK	770,000,000	2.29%	3 Month STIBO	2029-02-02	Morgan Stanley	(583,695)	(0.21)
SEK	800,000,000	2.44%	3 Month STIBO	2029-05-18	Morgan Stanley	(832,379)	(0.31)
SEK	785,000,000	2.58%	3 Month STIBO	2029-03-02	Morgan Stanley	(1,250,669)	(0.46)
BRL	353,396,276	BRL-CDI	11.33%	2027-01-04	Morgan Stanley	(3,203,669)	(1.18)
Unrealised gain on Interest Rate Swaps						8,724,474	3.20
Unrealised loss on Interest Rate Swaps						(8,568,767)	(3.14)
						155,707	0.06

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	139,331,802	USD	(157,640,979)	2025-07-08	State Street Bank	5,978,187	2.19
EUR	135,481,530	USD	(156,177,118)	2025-08-08	State Street Bank	3,246,934	1.19
EUR	24,900,000	USD	(28,535,593)	2025-08-06	Morgan Stanley	760,901	0.28
GBP	24,020,052	USD	(32,250,136)	2025-07-08	State Street Bank	666,611	0.24
GBP	22,233,548	USD	(29,868,229)	2025-08-08	State Street Bank	604,907	0.22
CHF	30,300,000	JPY	(5,440,141,082)	2025-08-06	State Street Bank	422,874	0.16
EUR	14,600,000	GBP	(12,372,531)	2025-08-06	Morgan Stanley	220,441	0.08
SEK	123,841,038	USD	(12,807,836)	2025-08-08	State Street Bank	217,643	0.08
CHF	2,942,062	USD	(3,564,335)	2025-07-08	State Street Bank	134,492	0.05
SEK	127,034,910	USD	(13,232,773)	2025-07-08	State Street Bank	101,755	0.04
CHF	2,970,508	USD	(3,651,433)	2025-08-08	State Street Bank	97,733	0.04
GBP	10,200,000	JPY	(2,002,926,468)	2025-08-06	State Street Bank	59,042	0.02
NOK	186,255,159	USD	(18,400,000)	2025-08-06	Morgan Stanley	8,975	0.00
USD	1,314,656	EUR	(1,115,844)	2025-08-08	State Street Bank	1,619	0.00
USD	231,701	SEK	(2,194,223)	2025-08-08	State Street Bank	915	0.00
USD	109,276	SEK	(1,036,003)	2025-07-08	State Street Bank	529	0.00
EUR	21,281	USD	(24,730)	2025-07-01	State Street Bank	250	0.00

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	20,295	USD	(27,649)	2025-07-01	State Street Bank	162	0.00
USD	39,391	CHF	(31,179)	2025-08-08	State Street Bank	39	0.00
EUR	13,007	USD	(15,241)	2025-07-03	State Street Bank	28	0.00
USD	16,769	GBP	(12,217)	2025-08-08	State Street Bank	24	0.00
EUR	4,746	USD	(5,557)	2025-07-02	State Street Bank	14	0.00
USD	2,693	GBP	(1,961)	2025-07-02	State Street Bank	6	0.00
USD	2,561	GBP	(1,867)	2025-07-03	State Street Bank	2	0.00
GBP	3,828	USD	(5,254)	2025-08-08	State Street Bank	(8)	(0.00)
GBP	6,962	USD	(9,549)	2025-07-03	State Street Bank	(8)	(0.00)
SEK	173,647	USD	(18,274)	2025-08-08	State Street Bank	(10)	(0.00)
GBP	5,255	USD	(7,217)	2025-07-02	State Street Bank	(16)	(0.00)
USD	11,618	GBP	(8,528)	2025-07-01	State Street Bank	(68)	(0.00)
USD	114,513	EUR	(97,723)	2025-07-03	State Street Bank	(208)	(0.00)
USD	162,880	EUR	(139,118)	2025-07-02	State Street Bank	(424)	(0.00)
SEK	1,286,775	USD	(135,765)	2025-07-08	State Street Bank	(696)	(0.00)
USD	389,736	GBP	(284,896)	2025-08-08	State Street Bank	(740)	(0.00)
USD	136,923	SEK	(1,318,183)	2025-08-08	State Street Bank	(1,722)	(0.00)
USD	512,703	EUR	(441,758)	2025-08-08	State Street Bank	(7,126)	(0.00)
USD	1,168,023	EUR	(1,005,097)	2025-07-01	State Street Bank	(11,809)	(0.00)
NOK	531,500,000	SEK	(499,882,660)	2025-08-06	Morgan Stanley	(38,210)	(0.01)
NZD	21,164,403	AUD	(19,700,000)	2025-08-06	State Street Bank	(56,202)	(0.02)
USD	3,601,882	CHF	(2,942,061)	2025-07-08	State Street Bank	(96,943)	(0.04)
USD	13,140,263	SEK	(127,285,682)	2025-07-08	State Street Bank	(220,590)	(0.08)
USD	19,744,712	GBP	(14,600,000)	2025-08-06	State Street Bank	(265,615)	(0.10)
JPY	1,957,242,810	GBP	(10,200,000)	2025-08-06	State Street Bank	(376,553)	(0.14)
USD	32,279,969	GBP	(24,020,054)	2025-07-08	State Street Bank	(636,779)	(0.23)
JPY	5,292,962,772	CHF	(30,300,000)	2025-08-06	State Street Bank	(1,445,795)	(0.53)
USD	160,197,693	EUR	(139,331,800)	2025-07-08	State Street Bank	(3,421,468)	(1.26)
Unrealised gain on Open Forward Contracts						12,524,083	4.59
Unrealised loss on Open Forward Contracts						(6,580,990)	(2.41)
						5,943,093	2.18
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						204,976,735	75.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						67,433,541	24.75
Net assets attributable to the shareholders of the Fund						272,410,276	100.00

30 June 2025

**Portfolio Statement**

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	67.46
Financial derivative instruments dealt in on a regulated market	0.67
OTC financial derivative instruments	7.22
Other Assets	24.65
	100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2026-05-14	21,186,822	Mexico Bonos 7.500% 2033-05-26	28,571,471
U.S. Treasury Bills 0% 2025-10-30	19,612,590	U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15	21,406,488
U.S. Treasury Bills 0% 2025-02-13	19,549,240	U.S. Treasury Bills 0% 2024-12-26	19,970,197
U.S. Treasury Bills 0% 2026-01-22	19,445,092	U.S. Treasury Bills 0% 2025-01-23	19,949,510
U.S. Treasury Bills 0% 2026-03-19	19,277,810	U.S. Treasury Bills 0% 2025-02-13	19,949,397
U.S. Treasury Bills 0% 2026-04-16	19,264,948	U.S. Treasury Bills 0% 2024-11-29	19,890,952
U.S. Treasury Bills 0% 2026-02-19	19,258,620	U.S. Treasury Bills 0% 2024-10-31	13,922,274
U.S. Treasury Bills 0% 2025-09-04	19,238,853	U.S. Treasury Bills 0% 2024-07-11	6,991,853
U.S. Treasury Bills 0% 2025-10-02	19,232,053		
U.S. Treasury Bills 0% 2025-08-07	19,145,779	Total for the financial year	150,652,142
U.S. Treasury Bills 0% 2025-06-12	19,134,490		
U.S. Treasury Bills 0% 2025-07-10	19,109,081		
U.S. Treasury Bills 0% 2025-03-20	7,785,509		
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 year	254,811,197		

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

30 June 2025

## Commentary (Unaudited)

### Market Background

The past year was defined by persistent geopolitical tensions and resilient global equity markets. Despite headlines surrounding the Israel–US–Iran conflict and trade tariff uncertainty, investor sentiment remained firm, supported by strong corporate earnings and a robust US economy. The MSCI AC World Index posted solid gains, though market leadership was narrow and momentum-driven.

In this environment, the fund delivered a positive absolute return, albeit trailing the benchmark. Signs of investor caution emerged, reflected in a weaker US dollar and rising gold prices, suggesting underlying unease. The US economy continued to benefit from structural strengths in technology, energy independence and corporate management.

### Performance

For the twelve-month period ending 30 June 2025, the GAM Star Global Aggressive fund (Institutional GBP Acc) returned +4.50%, compared to +7.17% for its benchmark, the SONIA Compounded Index +1.5%.

### Positioning

The portfolio remains anchored in equities, with a modest overweight to the US and selective exposure to undervalued European and Japanese stocks. We remain cautious on emerging markets, particularly China, due to economic and geopolitical concerns.

Diversification includes short-dated bonds, investment-grade credit, and targeted allocations to mortgage-backed securities, subordinated financials, climate-linked and insurance-linked bonds. Alternatives such as merger arbitrage, macro trading, real estate and gold play a modest role. Gold has continued to benefit from rising uncertainty, reinforcing its role as a strategic diversifier.

### Outlook

Looking ahead, the disconnect between market sentiment and real-world events is likely to persist. Geopolitical risks and trade negotiations will remain influential, alongside the potential for unexpected shocks. While the US economy remains resilient, investor fatigue could prompt reassessment of equity exposure. In this context, we believe our disciplined, fundamentals-driven approach is more relevant than ever. We continue to focus on high-quality global businesses and niche areas where our conviction can deliver long-term value. Rather than chasing short-term trends, we prioritise risk control and sustainable growth. By staying true to our philosophy, we aim to navigate uncertainty and deliver consistent, risk-adjusted returns for our clients.

August 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	51.41	-
Ireland	25.59	49.71
Luxembourg	12.19	38.99
Germany	1.31	-
France	1.08	-
United Kingdom	1.06	8.15
Sweden	0.72	-
Spain	0.60	-
Switzerland	0.60	-
Netherlands	0.50	-
Canada	0.30	-
Italy	0.25	-
Denmark	0.18	-
Austria	0.14	-
Finland	0.14	-
Belgium	0.10	-
Australia	0.08	-
Slovenia	0.08	-
New Zealand	0.07	-
Poland	0.07	-
Croatia	0.07	-
Currency Forwards	(0.63)	0.20
Net Current Assets	4.09	2.95
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
External Funds	24.28	87.39
GAM Funds	11.95	9.46
Internet	8.24	-
Software	7.45	-
Semiconductors	7.29	-
Sovereign	5.62	-
Computers	5.16	-
Banks	3.52	-
Pharmaceuticals	2.72	-
Retail	2.15	-
Diversified Financial Services	2.00	-
Insurance	1.94	-
Auto Parts & Equipment	1.55	-
Oil & Gas Services	1.19	-
Telecommunications	1.16	-
Aerospace/Defense	0.94	-
Healthcare Products	0.87	-
REITS	0.82	-
Cosmetics/Personal Care	0.70	-
Electric	0.67	-
Electrical Components & Equipment	0.62	-
Chemicals	0.58	-

30 June 2025

## Portfolio Statement\*

Analysis, by industry sector (continued)	30 June 2025 %	30 June 2024 %
Multi-National	0.52	-
Healthcare Services	0.52	-
Agriculture	0.51	-
Beverages	0.50	-
Media	0.45	-
Auto Manufacturers	0.42	-
Private Equity	0.41	-
Machinery-Diversified	0.39	-
Household Products/Wares	0.38	-
Regional (state/province)	0.23	-
Apparel	0.20	-
Miscellaneous Manufacturers	0.20	-
Investment Companies	0.20	-
Food	0.19	-
Currency Forwards	(0.63)	0.20
Net Current Assets	4.09	2.95
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	53.67	-
Exchange Traded Funds	24.28	46.56
Bond Funds	7.90	5.99
Government Bonds	5.38	-
Equity Funds	4.05	40.80
Corporate Bonds	1.26	-
Diversified Fund	-	3.50
Currency Forwards	(0.63)	0.20
Net Current Assets	4.09	2.95
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	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 21 note for further information.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted</b>			
40,470	NVIDIA Corp.	4,665,858	4.91
11,728	Microsoft Corp.	4,257,035	4.48
27,286	Apple, Inc.	4,085,286	4.30
16,406	Amazon.com, Inc.	2,626,566	2.76
3,598	Meta Platforms, Inc.	1,937,935	2.04
8,031	Broadcom, Inc.	1,615,461	1.70
10,316	Alphabet, Inc.	1,326,661	1.39
8,809	Alphabet, Inc.	1,140,314	1.20
4,941	JPMorgan Chase & Co.	1,045,314	1.10
2,448	Berkshire Hathaway, Inc.	867,782	0.91
3,264	Visa, Inc.	845,685	0.89
825	Netflix, Inc.	806,205	0.85
1,399	Eli Lilly & Co.	795,828	0.84
1,074	Costco Wholesale Corp.	775,857	0.82
10,610	Walmart, Inc.	757,067	0.80
7,447	Exxon Mobil Corp.	585,826	0.62
1,399	Mastercard, Inc.	573,689	0.60
7,895	Lear Corp.	547,209	0.58
10,281	Cisco Systems, Inc.	520,521	0.55
1,877	Home Depot, Inc.	502,196	0.53
20,373	BorgWarner, Inc.	497,748	0.52
2,162	UnitedHealth Group, Inc.	492,195	0.52
4,203	Procter & Gamble Co.	488,651	0.51
632	Blackrock, Inc.	483,910	0.51
3,637	Philip Morris International, Inc.	483,385	0.51
2,545	General Electric Co.	478,022	0.50
637	ServiceNow, Inc.	477,898	0.50
9,226	Coca-Cola Co.	476,331	0.50
2,362	Salesforce, Inc.	470,022	0.49
2,074	International Business Machines Corp.	446,144	0.47
3,544	Fiserv, Inc.	445,887	0.47
3,256	AbbVie, Inc.	441,040	0.46
2,897	Texas Instruments, Inc.	438,921	0.46
7,421	Wells Fargo & Co.	433,883	0.46
5,700	WEC Energy Group, Inc.	433,422	0.46
4,355	Abbott Laboratories	432,243	0.45
4,768	Walt Disney Co.	431,481	0.45
824	Goldman Sachs Group, Inc.	425,575	0.45
5,210	Autoliv, Inc.	425,438	0.45
3,768	Johnson & Johnson	420,011	0.44
3,940	RTX Corp.	419,834	0.44
730	Intuit, Inc.	419,579	0.44
4,106	Palantir Technologies, Inc.	408,458	0.43
4,949	Camden Property Trust	406,979	0.43
2,544	Oracle Corp.	405,878	0.43
4,953	Brown & Brown, Inc.	400,729	0.42
31,440	KeyCorp	399,668	0.42



30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Equities Quoted, continued</b>			
11,114	General Motors Co.	399,110	0.42
1,003	Intuitive Surgical, Inc.	397,738	0.42
2,011	Progressive Corp.	391,619	0.41
11,337	Bank of America Corp.	391,482	0.41
3,994	KKR & Co., Inc.	387,727	0.41
1,487	Eaton Corp. PLC	387,379	0.41
18,315	AT&T, Inc.	386,789	0.41
1,548	Rockwell Automation, Inc.	375,232	0.39
4,505	PPG Industries, Inc.	373,951	0.39
1,709	Accenture PLC	372,754	0.39
3,430	Mid-America Apartment Communities, Inc.	370,471	0.39
5,154	Church & Dwight Co., Inc.	361,478	0.38
3,447	Chevron Corp.	360,183	0.38
355	ASML Holding NV	206,055	0.22
1,048	Schneider Electric SE	202,706	0.21
898	SAP SE	198,577	0.21
14,183	Iberdrola SA	197,911	0.21
22,443	HSBC Holdings PLC	197,902	0.21
2,229	Novartis AG	196,519	0.21
1,042	Siemens AG	194,271	0.20
7,317	Deutsche Telekom AG	194,113	0.20
32,229	Banco Santander SA	193,998	0.20
815	Roche Holding AG	193,066	0.20
652	Allianz SE	192,182	0.20
2,677	Sanofi SA	188,519	0.20
492	LVMH Moët Hennessy Louis Vuitton SE	187,377	0.20
8,727	Investor AB	186,936	0.20
1,834	AstraZeneca PLC	185,601	0.19
4,155	Unilever PLC	183,859	0.19
2,539	Nestle SA	183,489	0.19
1,203	Air Liquide SA	180,481	0.19
7,049	Shell PLC	179,996	0.19
3,399	Novo Nordisk AS	171,557	0.18
		51,032,655	53.67
<b>Corporate Bonds</b>			
366,000	European Investment Bank 3.750% 2033-02-14	261,778	0.28
358,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	260,524	0.27
289,756	European Stability Mechanism 1.125% 2032-05-03	225,012	0.24
321,000	Inter-American Development Bank 3.500% 2033-04-12	224,650	0.24
257,000	European Financial Stability Facility 2.875% 2033-02-16	222,336	0.23
		1,194,300	1.26
<b>Government Bonds</b>			
2,536,800	U.S. Treasury Notes 4.250% 2025-10-15	1,850,990	1.95
617,200	U.S. Treasury Notes 4.000% 2034-02-15	445,892	0.47
421,300	U.S. Treasury Notes 4.500% 2033-11-15	315,895	0.33
331,916	French Republic Government Bonds OAT 2.000% 2032-11-25	266,636	0.28
284,415	U.K. Gilts 3.250% 2033-01-31	266,178	0.28

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Government Bonds, continued</b>			
315,184	Netherlands Government Bonds 2.500% 2034-07-15	265,248	0.28
287,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	236,878	0.25
269,365	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	220,749	0.23
303,000	Province of British Columbia 4.200% 2033-07-06	217,118	0.23
211,000	Spain Government Bonds 2.550% 2032-10-31	177,131	0.19
176,000	Republic of Austria Government Bonds 0.900% 2032-02-20	134,860	0.14
169,000	Finland Government Bonds 1.500% 2032-09-15	133,169	0.14
111,715	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	96,413	0.10
83,000	Slovenia Government Bonds 3.625% 2033-03-11	75,164	0.08
183,000	Australia Government Bonds 1.250% 2032-05-21	74,145	0.08
172,000	New Zealand Government Bonds 3.500% 2033-04-14	72,045	0.07
140,000	Canada Government Bonds 2.500% 2032-12-01	71,793	0.07
72,778	Croatia Government Bonds 3.750% 2033-11-24	66,132	0.07
78,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	65,615	0.07
840,000	Sweden Government Bonds 2.250% 2032-06-01	65,242	0.07
		5,117,293	5.38
<b>Bond Funds*</b>			
238,924	GAM Star Cat Bond Inst USD Acc**	3,740,759	3.93
147,164	GAM Star Credit Opportunities (GBP) Z II Acc**	1,901,338	2.00
177,574	GAM Star MBS Total Return Inst USD Acc**	1,868,494	1.97
		7,510,591	7.90
<b>Equity Fund*</b>			
409,989	GAM Sustainable Emerging Equity Z USD Acc**	3,851,392	4.05
		3,851,392	4.05
<b>Exchange Traded Funds*</b>			
36,075	Amundi Stoxx Europe 600 UCITS ETF	7,998,072	8.41
81,973	SPDR S&P 400 U.S. Mid Cap UCITS ETF	5,711,059	6.00
78,123	iShares Physical Gold ETF	3,638,969	3.83
48,954	iShares MSCI Japan USD Hedged UCITS ETF Acc	2,866,473	3.01
185,299	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,918,586	2.02
118,395	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	957,805	1.01
		23,090,964	24.28

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

\*\* Investment in other GAM Star Funds.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	44,698,773	USD	(60,052,223)	2025-07-08	State Street Bank	877,380	0.92
EUR	19,086,896	GBP	(16,082,547)	2025-07-08	State Street Bank	273,425	0.29
ILS	1,721,390	GBP	(358,155)	2025-07-08	State Street Bank	14,861	0.02
EUR	18,323,510	GBP	(15,720,510)	2025-08-08	State Street Bank	11,131	0.01
CHF	329,599	GBP	(297,518)	2025-07-08	State Street Bank	4,863	0.01
ILS	1,704,536	GBP	(365,716)	2025-08-08	State Street Bank	3,690	0.00
GBP	384,689	SGD	(666,563)	2025-07-08	State Street Bank	2,620	0.00
GBP	147,010	USD	(198,218)	2025-08-08	State Street Bank	2,390	0.00
CHF	317,429	GBP	(290,443)	2025-08-08	State Street Bank	1,867	0.00
EUR	30,246	GBP	(25,800)	2025-07-01	State Street Bank	109	0.00
EUR	22,886	GBP	(19,552)	2025-07-03	State Street Bank	53	0.00
USD	41,262	GBP	(30,085)	2025-07-03	State Street Bank	27	0.00
GBP	3,110	USD	(4,235)	2025-07-01	State Street Bank	18	0.00
USD	10,639	GBP	(7,747)	2025-08-08	State Street Bank	16	0.00
GBP	875	SGD	(1,516)	2025-08-08	State Street Bank	5	0.00
GBP	189	CHF	(207)	2025-08-08	State Street Bank	(1)	(0.00)
GBP	1,773	USD	(2,432)	2025-07-03	State Street Bank	(2)	(0.00)
USD	753	GBP	(553)	2025-07-01	State Street Bank	(3)	(0.00)
CHF	2,643	GBP	(2,437)	2025-08-08	State Street Bank	(3)	(0.00)
GBP	299	ILS	(1,400)	2025-08-08	State Street Bank	(4)	(0.00)
GBP	5,975	USD	(8,207)	2025-07-02	State Street Bank	(14)	(0.00)
GBP	30,080	USD	(41,262)	2025-08-08	State Street Bank	(26)	(0.00)
EUR	189,511	GBP	(162,934)	2025-08-08	State Street Bank	(228)	(0.00)
GBP	78,236	EUR	(91,434)	2025-08-08	State Street Bank	(263)	(0.00)
GBP	300,354	CHF	(329,599)	2025-07-08	State Street Bank	(2,029)	(0.00)
SGD	658,889	GBP	(381,007)	2025-08-08	State Street Bank	(2,537)	(0.00)
SGD	666,562	GBP	(385,206)	2025-07-08	State Street Bank	(3,138)	(0.00)
GBP	368,831	ILS	(1,721,390)	2025-07-08	State Street Bank	(4,187)	(0.00)
GBP	16,333,022	EUR	(19,086,899)	2025-07-08	State Street Bank	(22,949)	(0.02)
USD	57,530,720	GBP	(42,824,442)	2025-08-08	State Street Bank	(849,371)	(0.89)
USD	60,052,226	GBP	(44,741,320)	2025-07-08	State Street Bank	(919,927)	(0.97)
Unrealised gain on Open Forward Contracts						1,192,455	1.25
Unrealised loss on Open Forward Contracts						(1,804,682)	(1.88)
						(612,227)	(0.63)
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						91,184,968	95.91
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,900,921	4.09
Net assets attributable to the shareholders of the Fund						95,085,889	100.00

---

30 June 2025**Portfolio Statement**

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	58.99
UCITS collective investment schemes	35.44
OTC financial derivative instruments	1.23
Other Assets	4.34
	100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	22,379,223	iShares Core S&P 500 UCITS ETF	25,084,344
Amundi Stoxx Europe 600 UCITS ETF	9,987,818	Lyxor Smart Overnight Return UCITS ETF	19,998,512
SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,900,966	Loomis Sayles U.S. Growth Equity Fund	10,216,345
Apple, Inc.	6,091,026	Veritas Funds PLC - Veritas Asian Fund	9,653,321
U.S. Treasury Notes 4.250% 2025-10-15	5,273,856	Amundi MSCI USA UCITS ETF	9,252,395
NVIDIA Corp.	4,993,184	Amundi MSCI Emerging Markets UCITS ETF	8,811,068
Lyxor Smart Overnight Return UCITS ETF	4,860,055	iShares Edge MSCI USA Value Factor UCITS ETF	8,541,253
Microsoft Corp.	4,680,691	JPMorgan Fund ICVC - JPM Japan Fund	6,538,769
GAM Sustainable Emerging Equity Z USD Acc	4,169,728	iShares PLC - iShares Core FTSE 100 UCITS ETF	5,423,500
GAM Star Cat Bond Inst USD Acc	3,800,382	El Sturza Funds PLC - Strategic Long Short Fund	5,331,240
Amazon.com, Inc.	3,414,507	iShares USD Treasury Bond 1-3yr UCITS ETF	5,082,727
WisdomTree Emerging Markets Equity Income UCITS ETF	3,165,126	JPM Global Macro Opportunities Fund	4,895,751
iShares MSCI Japan USD Hedged UCITS ETF Acc	3,089,064	Redwheel Global Emerging Markets Fund	4,880,045
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,600,015	GAM Star Disruptive Growth Fund Z GBP Acc	4,879,614
GAM Star MBS Total Return Inst USD Acc	2,543,184	Amundi Prime Eurozone UCITS ETF DR	4,649,211
Meta Platforms, Inc.	2,452,723	Comgest Growth PLC - Growth Europe Ex UK	4,535,606
Alphabet, Inc.	1,728,798	Aubrey Capital Management Access - Aubrey Global	
Broadcom, Inc.	1,590,595	Emerging Markets Opportunities Fund	4,161,762
Alphabet, Inc.	1,500,889	BlackRock Global Funds - Continental European Flexible Fund	3,930,844
UnitedHealth Group, Inc.	1,303,230	GAM Star MBS Total Return W GBP Acc	3,308,430
		U.S. Treasury Notes 4.250% 2025-10-15	3,256,677
		Amundi Stoxx Europe 600 UCITS ETF	3,148,026
		GAM Star MBS Total Return Inst GBP Acc	3,147,335
		iShares Physical Gold ETF	3,139,902
		WisdomTree Emerging Markets Equity Income UCITS ETF	2,863,165
Total for the financial year	96,525,060	Total for the financial year	164,729,842

30 June 2025

## Commentary (Unaudited)

### Market Background

During the period under review, credit markets performed well against a backdrop of gradually declining inflation and resilient growth data, pointing to a soft-landing scenario. We saw a number of risk-off events that were short lived. There was some volatility on interest rates, but US Government interest rates finished the period lower. Spreads on our securities tightened during the year. For instance, spreads within USD Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened to 283 basis points (bps) from already tight historical levels. On top of that, market technicals remain very strong. As an example, in H1 2025, we saw more than USD 31 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 190 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 230 billion, so this demand was very significant. Regarding extension risk, this number went down during the year from 28% to currently 13% of the AT1 CoCos market being priced to perpetuity. However, this number went up to 50% during the April selloff, which was the largest risk-off event in the past year. Spreads on USD AT1 CoCos widened to 420 bps during that period, but they have now come back close to historical tightness. As such, in current market conditions, it is important to focus on the better bond structures, ie the AT1 CoCos of high-quality banks with large resets, which imply that these bonds are very likely to be called irrespective of market conditions. Those bonds tend to have less drawdown in a market downturn, while still having attractive yields. This approach helped us since we had a significantly smaller drawdown during the selloff.

### Performance

The institutional share class was up 9.34% during the year, compared to the 6.91% gain in the Bloomberg US Aggregate Corporate Total Return Index (USD). As stated above, credit spreads tightened during the year.

### Positioning

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

While already only investing within financials, the fund experienced some changes. First of all, the name was changed to the GAM Star Financial Credit. Moreover, the fund has a stronger focus on AT1 CoCos. As such the fund has gone from approximately 50% AT1 CoCos to 80%. Going forward, the fund will remain invested approximately 80% within AT1 CoCos. Depending on market conditions, the fund will focus on different types of AT1 bond structures, ie better bond structures when spreads are tight and extension risk is low (similarly to now) and more aggressive structures when markets widen and opportunities arise.

The fund captured 5.14% of income during the year. With a yield to maturity of 7.04% and a yield to call of 5.43%, we believe we are well-placed to continue capturing high income going forward.

### Outlook

Credit markets were strong in the past year. During the April selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets seem to currently be unaffected by Tariff rhetoric and geopolitical issues. Moreover, market technicals were relatively strong due in large part by investors being attracted by the “all-in” yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. On top of that, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in April that we are well positioned for any drawdown. We are currently capturing an attractive yield while focusing on the better AT1 CoCo structure – in our view, mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United Kingdom	32.28	30.33
France	17.04	10.30
Netherlands	11.36	10.07
Spain	8.24	8.16
United States	5.25	14.51
Switzerland	4.24	1.30
Austria	2.92	1.41
Canada	2.71	2.75
Italy	2.50	-
Sweden	2.09	-
Finland	2.06	-
Germany	1.71	1.50
Ireland	1.20	1.16
Belgium	0.80	2.98
Australia	-	0.68
Luxembourg	-	0.47
Currency Forwards	(3.86)	0.44
Net Current Assets	9.46	13.94
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	83.17	64.58
Insurance	7.69	11.13
Savings & Loans	2.31	-
Diversified Financial Services	1.23	2.50
Real Estate	-	0.47
Sovereign	-	6.94
Currency Forwards	(3.86)	0.44
Net Current Assets	9.46	13.94
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Corporate Bonds*	92.16	76.39
Preferred Stock	2.24	2.29
Government Bonds	-	6.94
Currency Forwards	(3.86)	0.44
Net Current Assets	9.46	13.94
	100.00	100.00

\* Corporate Bonds include 79.13% of CoCo Bonds (2024: 51.22%).

Analysis of Credit Ratings (S&P)	30 June 2025	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

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds</b>			
1,000,000	Barclays PLC 8.000% Perp	1,050,820	3.59
700,000	Phoenix Group Holdings PLC 5.750% Perp	929,297	3.17
800,000	La Banque Postale SA 3.000% Perp	844,618	2.88
800,000	Bank of Nova Scotia 7.151% Perp	793,744	2.71
800,000	HSBC Holdings PLC 4.000% Perp	788,496	2.69
600,000	UniCredit SpA 7.500% Perp	731,735	2.50
600,000	ABN AMRO Bank NV 4.750% Perp	703,302	2.40
500,000	Nationwide Building Society 5.750% Perp	676,356	2.31
600,000	Banco Santander SA 9.625% Perp	664,392	2.27
600,000	Standard Chartered PLC 7.750% Perp	622,002	2.12
600,000	Skandinaviska Enskilda Banken AB 6.875% Perp	612,090	2.09
600,000	Credit Agricole SA 8.125% Perp	607,818	2.07
600,000	Nordea Bank Abp 6.625% Perp	603,768	2.06
600,000	NatWest Group PLC 6.000% Perp	600,612	2.05
600,000	HSBC Holdings PLC 6.000% Perp	599,622	2.05
600,000	ING Groep NV 5.750% Perp	597,252	2.04
400,000	NatWest Group PLC 5.125% Perp	537,528	1.83
500,000	Lloyds Banking Group PLC 8.000% Perp	529,825	1.81
400,000	CaixaBank SA 8.250% Perp	526,443	1.80
400,000	NatWest Group PLC 4.500% Perp	518,962	1.77
380,600	Stichting AK Rabobank Certificaten 6.500% Perp	509,895	1.74
500,000	Lloyds Banking Group PLC 7.500% Perp	502,445	1.72
400,000	Cooperatieve Rabobank UA 4.875% Perp	469,709	1.60
500,000	ING Groep NV 3.875% Perp	465,440	1.59
400,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	442,236	1.51
400,000	BNP Paribas SA 9.250% Perp	429,076	1.46
400,000	BNP Paribas SA 7.750% Perp	420,504	1.44
300,000	Credit Agricole SA 7.500% Perp	416,227	1.42
400,000	Barclays PLC 6.125% Perp	400,516	1.37
400,000	Standard Chartered PLC 6.000% Perp	400,256	1.37
400,000	Societe Generale SA 4.750% Perp	394,032	1.34
400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	393,580	1.34
400,000	UBS Group AG 3.875% Perp	391,064	1.33
300,000	Societe Generale SA 7.875% Perp	383,482	1.31
500,000	Citigroup, Inc. 1.335% 2034-01-29	369,930	1.26
437,000	Jefferies Financial Group, Inc. 3.176% 2034-05-31	360,371	1.23
300,000	ABN AMRO Bank NV 4.375% Perp	352,884	1.20
400,000	Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19	351,908	1.20
300,000	Banco Bilbao Vizcaya Argentaria SA 9.375% Perp	331,467	1.13
300,000	Societe Generale SA 10.000% Perp	328,941	1.12
300,000	BNP Paribas SA 7.375% Perp	300,834	1.03
300,000	UBS Group AG 5.125% Perp	298,053	1.02
200,000	Lloyds Banking Group PLC 8.500% Perp	288,023	0.98
280,000	UBS Group AG 6.875% Perp	280,300	0.96
200,000	Barclays PLC 6.375% Perp	274,634	0.94
200,000	Aviva PLC 6.875% Perp	273,064	0.93
250,000	UBS Group AG 9.250% Perp	272,875	0.93
200,000	Erste Group Bank AG 8.500% Perp	263,665	0.90
200,000	Deutsche Bank AG 10.000% Perp	262,057	0.89
200,000	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	260,177	0.89
200,000	Legal & General Group PLC 5.625% Perp	257,404	0.88

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Corporate Bonds, continued							
200,000	Deutsche Bank AG 7.125% Perp	239,442	0.82				
200,000	CaixaBank SA 5.250% Perp	236,977	0.81				
200,000	Raiffeisen Bank International AG 6.000% Perp	236,345	0.81				
200,000	KBC Group NV 4.250% Perp	235,202	0.80				
200,000	Erste Group Bank AG 4.250% Perp	231,251	0.79				
200,000	Cooperatieve Rabobank UA 3.250% Perp	230,847	0.79				
200,000	Societe Generale SA 9.375% Perp	212,866	0.73				
200,000	BNP Paribas SA 8.500% Perp	212,690	0.73				
200,000	Standard Chartered PLC 6.051% Perp	190,830	0.65				
205,000	Citigroup, Inc. 0.419% 2034-07-31	152,832	0.52				
100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	121,963	0.42				
25,000	Lloyds Bank PLC 0.247% 2033-10-25	14,499	0.05				
		26,999,475	92.16				
Preferred Stock							
29,060	STRATS LLC 0.900% 2033-02-15	655,594	2.24				
		655,594	2.24				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	1,500,000	USD	(1,688,284)	2025-07-17	State Street Bank	74,232	0.25
GBP	225,000	USD	(290,094)	2025-07-17	State Street Bank	18,255	0.06
EUR	200,000	USD	(219,811)	2025-08-18	State Street Bank	15,689	0.05
USD	2,973,776	GBP	(2,220,000)	2025-11-12	State Street Bank	(70,669)	(0.24)
USD	2,557,600	EUR	(2,250,000)	2025-11-12	State Street Bank	(106,290)	(0.36)
USD	1,279,721	GBP	(1,040,000)	2025-07-17	State Street Bank	(145,537)	(0.50)
USD	2,427,197	EUR	(2,310,000)	2025-07-17	State Street Bank	(287,078)	(0.98)
USD	5,477,341	EUR	(5,185,000)	2025-08-18	State Street Bank	(627,998)	(2.14)
Unrealised gain on Open Forward Contracts						108,176	0.36
Unrealised loss on Open Forward Contracts						(1,237,572)	(4.22)
						(1,129,396)	(3.86)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						26,525,673	90.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,769,845	9.46
Net assets attributable to the shareholders of the Fund						29,295,518	100.00



30 June 2025

## Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	87.41
Transferable securities dealt in on another regulated market	1.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.72
OTC financial derivative instruments	0.35
Other Assets	9.31
	100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

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	1,487,098
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	Utmost Group PLC 6.125% Perp	484,734
Skandinaviska Enskilda Banken AB 6.875% Perp	606,750	BNP Paribas SA 4.625% Perp	471,173
Nordea Bank Abp 6.625% Perp	603,930	CaixaBank SA 6.208% 2029-01-18	412,276
NatWest Group PLC 6.000% Perp	598,800	Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	400,500
ING Groep NV 5.750% Perp	593,400	Banco Santander SA 4.125% Perp	399,818
HSBC Holdings PLC 6.000% Perp	591,864	Argentum Netherlands BV for Swiss Re Ltd. 5.750% 2050-08-15	398,836
CaixaBank SA 8.250% Perp	464,728	Lloyds Banking Group PLC 4.375% 2028-03-22	393,564
AIB Group PLC 6.250% Perp	434,840	Cooperatieve Rabobank UA 3.100% Perp	386,067
BNP Paribas SA 9.250% Perp	429,960	Rothschild & Co. Continuation Finance BV 4.645% 2025-09-30	385,200
CaixaBank SA 6.208% 2029-01-18	414,672	Banco Santander SA 3.625% Perp	371,061
Cooperatieve Rabobank UA 4.875% Perp	410,154	KBC Group NV 8.000% 2028-09-05	232,499
Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	403,280	Banco Santander SA 4.375% Perp	214,898
Commerzbank AG 7.000% Perp	400,600	Lloyds Banking Group PLC 8.000% Perp	214,150
Standard Chartered PLC 6.000% Perp	400,500	Deutsche Bank AG 7.375% Perp	213,874
Deutsche Bank AG 7.500% Perp	399,780	HSBC Holdings PLC 7.390% 2028-11-03	212,802
Lloyds Banking Group PLC 4.375% 2028-03-22	397,760	Erste Group Bank AG 4.250% Perp	200,858
Credit Agricole SA 7.500% Perp	384,634	Barclays PLC 6.125% Perp	199,560
Societe Generale SA 7.875% Perp	332,939	Lloyds Banking Group PLC 4.650% 2026-03-24	198,572
Banco Bilbao Vizcaya Argentaria SA 9.375% Perp	326,520	Legal & General Group PLC 5.250% 2047-03-21	198,540
Societe Generale SA 10.000% Perp	322,125	KBC Group NV 4.932% 2030-10-16	198,300
ABN AMRO Bank NV 4.750% Perp	321,613	Australia & New Zealand Banking Group Ltd. 2.950% 2030-07-22	196,952
ABN AMRO Bank NV 4.375% Perp	313,262	CPI Property Group SA 4.875% Perp	191,487
Societe Generale SA 8.000% Perp	302,610		
BNP Paribas SA 7.375% Perp	302,547	Total for the financial year	11,647,853
Lloyds Banking Group PLC 7.500% Perp	302,250		
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		
Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	247,014		
Erste Group Bank AG 8.500% Perp	233,292		
Deutsche Bank AG 10.000% Perp	231,978		
Erste Group Bank AG 4.250% Perp	219,387		
Deutsche Bank AG 7.125% Perp	215,923		
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 year	19,440,626		

# GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Lukas Knueppel

30 June 2025

## Commentary (Unaudited)

### Market Background

From July 2024 to June 2025, the Japanese equity market experienced notable volatility. A sharp correction in August 2024 was driven largely by an unwinding of yen carry trades, as rising global interest rate volatility and a sudden appreciation of the yen forced investors to reduce leveraged positions. This triggered broad risk-off sentiment and sharp declines across Japanese equities. Although the market recovered in the following months, it faced another correction in March and April 2025 amid renewed concerns over yen strength, US export restrictions and weakness in US technology stocks. The market rebounded in May and June, ending the first half of 2025 with modest gains. Sentiment improved in the second quarter, supported by progress in international trade negotiations and the postponement of new tariff measures. AI-related stocks, particularly in semiconductors, led the rebound and helped offset broader macroeconomic concerns. Factor rotations continued, with value slightly outperforming growth and small caps meaningfully outperforming large caps.

### Performance and Positioning

Throughout the year, our strongest relative performers were the healthcare, IT, and utilities sectors, all of which contributed positively to portfolio returns. However, these gains were more than offset by significant underperformance in industrials, consumer discretionary, and consumer staples. At the stock level, Obic was the top contributor, particularly in the July and September quarters, driven by excellent execution and continued expansion of its already high operating profit margins. M3 also performed strongly, as its earnings signalled that the negative impact of Covid-19 is fading, with the company expecting a return to normal growth rates in FY3/26. On the negative side, Unicharm underperformed following weaker-than-expected earnings, impacted by a less favourable sales mix in Asia and rising logistics and promotional costs. Misumi shares declined due to concerns over increasing competition from local players in China. In addition, ongoing trade tensions and the overhang from pending tariffs have weighed on its business model, leading to downward revisions in earnings estimates.

### Outlook

The Japanese equity market enters July under the shadow of heightened trade tensions, as the 90-day suspension on U.S. tariffs expires on 9 July. President Trump has signalled a sharp escalation - threatening tariffs of 30–35% on Japanese imports should no agreement be reached. This represents a major risk to corporate earnings and investor sentiment, particularly for globally exposed and tariff-sensitive companies. While underlying fundamentals in Japan remain robust—supported by improving corporate governance, a stable macro backdrop and a projected 7.5% earnings compound annual growth rate (CAGR) over the next three years—trade policy uncertainty has become the dominant market driver. Many companies are withholding guidance for FY25/26 as they await clarity, and the broader market remains highly sensitive to any headlines out of Washington or Tokyo. Given the elevated volatility, we remain defensively positioned, focusing on high-quality companies with strong balance sheets, pricing power and idiosyncratic growth drivers. This has historically provided resilience in uncertain environments. We also anticipate a rotation in market leadership, as the recent rally in banks—driven more by macro speculation than fundamentals—begins to fade, and the Bank of Japan maintains its cautious stance on policy tightening. In summary, while the medium-term outlook for Japan remains constructive, the outcome of US-Japan trade negotiations in early July will likely dictate near-term market direction. Until this overhang is resolved, volatility is expected to persist.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Japan	97.74	99.03
Currency Forwards	0.20	0.07
Net Current Assets	2.06	0.90
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Semiconductors	8.69	4.31
Commercial Services	8.06	8.52
Machinery-Diversified	7.78	13.03
Healthcare Products	7.72	8.61
Banks	7.69	4.34
Computers	7.63	4.31
Cosmetics/Personal Care	7.18	8.46
Toys/Games/Hobbies	4.24	-
Chemicals	4.04	4.33
Diversified Financial Services	4.02	4.37
Building Materials	4.00	4.31
Hand/Machine Tools	3.93	4.35
Auto Manufacturers	3.88	4.42
Leisure Time	3.88	4.29
Metal Fabricate/Hardware	3.80	4.29
Retail	3.79	4.36
Internet	3.77	4.21
Electronics	3.64	4.21
Auto Parts & Equipment	-	4.31
Currency Forwards	0.20	0.07
Net Current Assets	2.06	0.90
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	97.74	99.03
Currency Forwards	0.20	0.07
Net Current Assets	2.06	0.90
	100.00	100.00

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
<b>Equities Quoted</b>			
5,900	Disco Corp.	251,517,000	4.44
8,700	Tokyo Electron Ltd.	240,816,000	4.25
17,300	Nintendo Co. Ltd.	240,124,000	4.24
27,200	Recruit Holdings Co. Ltd.	232,152,000	4.10
48,000	Shin-Etsu Chemical Co. Ltd.	229,056,000	4.04
69,800	ORIX Corp.	227,548,000	4.02
13,300	Daikin Industries Ltd.	226,432,500	4.00
24,000	GMO Payment Gateway, Inc.	224,184,000	3.96
39,800	Obic Co. Ltd.	223,317,800	3.94
50,000	Makita Corp.	222,650,000	3.93
56,000	FANUC Corp.	220,640,000	3.90
3,800	Keyence Corp.	219,792,000	3.88
10,500	Shimano, Inc. †	219,502,500	3.88
87,300	Sysmex Corp.	219,472,200	3.88
125,900	Suzuki Motor Corp.	219,443,700	3.88
110,200	Mitsubishi UFJ Financial Group, Inc.	218,526,600	3.86
95,200	Asahi Intecc Co. Ltd.	217,389,200	3.84
56,480	Sumitomo Mitsui Trust Group, Inc.	216,826,720	3.83
111,500	MISUMI Group, Inc.	215,306,500	3.80
15,400	Nitori Holdings Co. Ltd. †	214,368,000	3.79
107,400	M3, Inc. †	213,242,700	3.77
32,400	Kao Corp. †	209,206,800	3.69
119,500	SHIFT, Inc.	208,886,000	3.69
73,400	NIDEC Corp.	205,887,000	3.64
189,900	Unicharm Corp. †	197,590,950	3.49
		5,533,878,170	97.74

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
<b>Open Forward Contracts</b>							
EUR	1,153,773	JPY	(187,121,067)	2025-07-08	State Street Bank	7,896,189	0.14
CHF	588,387	JPY	(102,244,084)	2025-07-08	State Street Bank	4,201,838	0.07
JPY	52,760,482	USD	(358,524)	2025-07-08	State Street Bank	1,072,262	0.02
CHF	569,305	JPY	(102,627,989)	2025-08-08	State Street Bank	409,473	0.01
USD	371,137	JPY	(53,231,871)	2025-07-08	State Street Bank	274,511	0.00
JPY	188,600,816	EUR	(1,114,309)	2025-07-08	State Street Bank	253,879	0.00
EUR	1,136	JPY	(191,587)	2025-08-08	State Street Bank	235	0.00
CHF	19,629	JPY	(3,556,030)	2025-08-08	State Street Bank	(3,474)	(0.00)
JPY	1,810,530	USD	(12,612)	2025-07-08	State Street Bank	(7,632)	(0.00)
JPY	6,400,947	EUR	(39,463)	2025-07-08	State Street Bank	(269,372)	(0.00)
EUR	1,154,160	JPY	(195,095,290)	2025-08-08	State Street Bank	(287,840)	(0.01)

† Partial amount of security on loan as at 30 June 2025. Refer to note 5 for further information on securities lending.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
<b>Open Forward Contracts, continued</b>							
JPY	105,892,677	CHF	(588,387)	2025-07-08	State Street Bank	(553,245)	(0.01)
USD	372,904	JPY	(54,655,365)	2025-08-08	State Street Bank	(1,080,027)	(0.02)
Unrealised gain on Open Forward Contracts						14,108,387	0.24
Unrealised loss on Open Forward Contracts						(2,201,590)	(0.04)
						11,906,797	0.20
						<b>Fair Value ¥</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						5,545,784,967	97.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						116,094,227	2.06
Net assets attributable to the shareholders of the Fund						5,661,879,194	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							96.88
OTC financial derivative instruments							0.25
Other Assets							2.87
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Disco Corp.	471,864,353	Bridgestone Corp.	559,210,440
Mitsubishi UFJ Financial Group, Inc.	243,675,875	Obic Co. Ltd.	548,065,169
SHIFT, Inc.	212,261,444	SMC Corp.	475,817,819
Nintendo Co. Ltd.	209,628,917	Asahi Intecc Co. Ltd.	451,728,943
Unicharm Corp.	58,961,790	Nitori Holdings Co. Ltd.	451,173,750
MISUMI Group, Inc.	48,059,610	Sysmex Corp.	450,240,838
Tokyo Electron Ltd.	44,531,905	Recruit Holdings Co. Ltd.	447,104,563
Shin-Etsu Chemical Co. Ltd.	42,939,086	M3, Inc.	442,207,997
Daikin Industries Ltd.	40,558,110	Makita Corp.	437,363,515
Keyence Corp.	28,980,795	Sumitomo Mitsui Trust Holdings, Inc.	417,721,646
NIDEC Corp.	23,600,219	Kao Corp.	396,805,829
Shimano, Inc.	20,564,112	GMO Payment Gateway, Inc.	372,496,090
Nitori Holdings Co. Ltd.	14,022,804	ORIX Corp.	367,096,771
ORIX Corp.	4,020,404	Suzuki Motor Corp.	359,191,954
FANUC Corp.	1,919,384	Shimano, Inc.	357,266,535
Total for the financial year	1,465,588,808	Keyence Corp.	356,120,766
There were no other purchases during the financial year.		FANUC Corp.	353,827,626
		MISUMI Group, Inc.	352,154,309
		Shin-Etsu Chemical Co. Ltd.	343,558,880
		Unicharm Corp.	317,330,526
		Daikin Industries Ltd.	303,563,781
		NIDEC Corp.	296,908,262
		Disco Corp.	290,598,870
		Tokyo Electron Ltd.	265,890,316
		Total for the financial year	9,413,445,195

# GAM Star MBS Total Return

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

---

30 June 2025

## Commentary (Unaudited)

### Market Background

The 12-month period from July 2024 to June 2025 was characterised by significant macroeconomic developments and elevated market volatility. The year began with strong equity performance and declining Treasury yields, driven by expectations of Federal Reserve (Fed) rate cuts. However, geopolitical tensions, global tariff announcements and mixed economic data introduced volatility in both equity and fixed-income markets.

The S&P 500 Total Return (USD) gained 15.1% over the reporting period, reaching a series of new record highs during the second half of 2024 and first half of 2025. The US Treasury yields fluctuated in response to inflation data, credit rating changes and fiscal policy announcements. The US 10-year Treasury rate ended the period 17 basis points (bps) lower at 4.23%.

Mortgage rates remained elevated throughout the year, generally around 6.7% to 7.0%. The 30-year fixed mortgage rate in the US declined slightly, finishing at approximately 6.8%.

US housing prices continued to rise modestly, supported by a persistent supply shortage and strong consumer fundamentals. As at the end of May 2025, US housing prices had increased by 0.5% month-over-month and 2.3% year-over-year, according to the most recent Case-Shiller Home Price Index release.

### Performance

Over the past 12 months, the GAM Star MBS Total Return fund (USD Institutional share class) delivered a return of 8.1%, outperforming the ICE BofA US Mortgage Backed Securities in USD which rose by 6.5%.

The fund's strong performance was driven by interest income, stable credit spreads in the non-agency RMBS sector and tactical positioning. Monthly returns were generally positive, with 11 of 12 positive months. During the period of market stress in April 2025, a modest drawdown occurred due to spread widening, but the fund's defensive structure helped mitigate losses.

### Positioning

Throughout the year, the fund maintained a consistent allocation strategy focused on non-agency residential mortgage-backed securities (RMBS) issued prior to the 2008-2009 financial crisis (Legacy RMBS), which benefit from substantial home equity buffers.

As at 30 June 2025, approximately 7% of the portfolio was allocated to commercial mortgages, primarily in apartment complexes with low vacancy rates. We continued to avoid exposure to retail malls and office buildings. Over 95% of the securities held senior positions in the capital structure. The portfolio maintained a low effective duration, generally around one year - reflecting a conservative, income-focused approach. We believe that this defensive positioning allowed the fund to achieve attractive yields while managing risk.

### Outlook

The second quarter of 2025 was dominated by developments in global trade policies and their implications for economic growth. Mortgage-backed securities (MBS) spreads widened following the initial tariff announcement but largely recovered over the quarter, mirroring trends across other fixed-income sectors. We believe this volatility reflected change in risk premiums rather than concerns over cashflow disruptions.

Despite ongoing uncertainty around US trade policy, immigration and the fiscal proposals that could significantly increase government debt levels, domestic consumers and the housing sector have remained largely unaffected. In our view, the RMBS sector continues to be an underappreciated relative safe haven, offering wide spreads both historically and relative to asset classes such as high yield bonds.

Looking ahead, the outlook for the US housing market remains constructive. Home prices are expected to remain stable, supported by limited housing supply, low foreclosure rates and strong consumer balance sheets. We believe that the credit quality of the underlying mortgages remains robust, even in the face of potential economic slowdown. Non-agency RMBS spreads

continue to offer attractive relative value compared to corporate credit, and the fund is well-positioned to capture income while preserving capital through its senior bond exposure and seasoned mortgage collateral.

August 2025

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	97.39	90.04
Cayman Islands	4.76	-
Futures - Interest Rates	(0.45)	(0.41)
Currency Forwards	0.50	(0.14)
Net Current (Liabilities)/Assets	(2.20)	10.51
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
WL Collateral CMO	52.76	62.03
Sovereign	11.77	-
Agency Collateral CMO	9.67	3.23
Home Equity ABS	9.52	6.11
Commercial MBS	6.38	9.56
Other ABS	5.77	1.79
Student Loan ABS	3.83	-
Agency Collateral PAC CMO	1.40	0.12
WL Collateral Support CMO	0.70	1.11
Credit Card ABS	0.18	5.82
Agency Collateral Support CMO	0.10	0.16
WL Collateral PAC	0.07	0.11
Futures	(0.45)	(0.41)
Currency Forwards	0.50	(0.14)
Net Current (Liabilities)/Assets	(2.20)	10.51
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Mortgage-Backed	70.68	81.83
Other Asset Backed	19.70	8.21
Government Bonds	11.77	-
Futures - Interest Rates	(0.45)	(0.41)
Currency Forwards	0.50	(0.14)
Net Current (Liabilities)/Assets	(2.20)	10.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bonds, Mortgage-Backed & Other Asset Backed	From AAA to D, or may not be rated	From AAA to D, or may not be rated



# GAM Star MBS Total Return

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
31,411,000	U.S. Treasury Bills 0% 2025-08-05	31,281,131	8.44
12,421,000	U.S. Treasury Bills 0% 2025-09-04	12,325,695	3.33
		43,606,826	11.77
<b>Mortgage-Backed</b>			
9,801,976	Finance of America Structured Securities Trust 3.500% 2075-02-25	9,400,329	2.54
9,147,779	Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	9,168,167	2.47
9,417,110	MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	7,493,971	2.02
6,873,158	NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	6,907,240	1.86
7,458,665	GreenPoint Mortgage Funding Trust FRN 2046-10-25	6,826,941	1.84
121,346,026	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25	5,959,643	1.61
5,552,189	Finance of America Structured Securities Trust 3.500% 2074-11-25	5,341,114	1.44
5,283,914	Federal Home Loan Mortgage Corp. REMICS 5.500% 2051-03-25	5,322,612	1.44
5,718,348	IndyMac INDX Mortgage Loan Trust 4.820% 2037-09-25	5,254,802	1.42
5,144,729	PRPM LLC 5.993% 2030-04-25	5,180,213	1.40
4,880,766	Federal National Mortgage Association REMICS 5.500% 2051-02-25	4,925,001	1.33
4,850,000	OBX Trust 5.418% 2065-05-25	4,867,430	1.31
4,743,382	Federal Home Loan Mortgage Corp. REMICS 5.500% 2048-07-25	4,766,852	1.29
4,953,185	GSMPs Mortgage Loan Trust FRN 2035-03-25	4,688,203	1.27
4,566,377	Government National Mortgage Association REMICS FRN 2054-03-20	4,558,312	1.23
4,142,303	Federal National Mortgage Association REMICS FRN 2055-02-25	4,231,978	1.14
4,307,605	GreenPoint Mortgage Funding Trust FRN 2047-03-25	4,011,445	1.08
4,250,680	Impac Secured Assets Trust FRN 2036-11-25	3,685,731	1.00
4,367,255	MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25	3,433,139	0.93
3,831,422	BCAP LLC Trust FRN 2047-05-25	3,356,038	0.91
3,264,215	CFMT LLC 4.000% 2055-05-25	3,082,421	0.83
5,644,001	CSMC Mortgage-Backed Trust 6.000% 2036-04-25	3,027,102	0.82
3,020,322	Government National Mortgage Association REMICS FRN 2054-02-20	2,973,145	0.80
63,682,625	Government National Mortgage Association 0.773% 2059-08-16	2,800,386	0.76
2,867,846	JP Morgan Resecuritization Trust FRN 2046-07-27	2,770,853	0.75
3,148,462	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25	2,668,254	0.72
3,330,916	GreenPoint Mortgage Funding Trust FRN 2046-09-25	2,653,193	0.72
2,390,000	PRPM LLC 5.250% 2055-07-25*	2,388,134	0.64
2,691,574	Impac Secured Assets Trust FRN 2037-09-25	2,299,365	0.62
51,228,430	Government National Mortgage Association 0.595% 2058-08-16	2,055,379	0.56
2,000,000	PRPM LLC 6.179% 2030-06-25	2,027,070	0.55
2,160,847	Banc of America Funding Trust 5.716% 2036-05-20	2,023,026	0.55
2,130,486	BCAP LLC Trust 4.546% 2035-08-26	1,974,705	0.53
46,522,522	Government National Mortgage Association 0.722% 2059-01-16	1,899,864	0.51
1,787,653	Impac Secured Assets Trust FRN 2037-04-25	1,723,321	0.47
77,753,699	Government National Mortgage Association 0.480% 2059-01-16	1,701,650	0.46
3,262,380	CSMC Trust FRN 2046-02-27	1,696,793	0.46
1,660,953	PRPM LLC 7.026% 2029-03-25	1,665,092	0.45
3,437,844	GSR Mortgage Loan Trust 5.540% 2035-11-25	1,655,415	0.45
1,679,176	Cascade Funding Mortgage Trust 4.000% 2054-10-25	1,643,533	0.44
51,099,984	Government National Mortgage Association 0.549% 2059-04-16	1,641,725	0.44
1,568,899	GSMPs Mortgage Loan Trust 8.000% 2035-01-25	1,616,086	0.44

\* Level 3 investment.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
1,732,254	Thornburg Mortgage Securities Trust 4.283% 2047-09-25	1,579,383	0.43
1,828,544	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.500% 2036-08-25	1,570,560	0.42
1,653,295	Nomura Asset Acceptance Corp. Alternative Loan Trust 7.347% 2047-03-25	1,558,914	0.42
1,648,033	Banc of America Funding Trust FRN 2037-03-25	1,546,166	0.42
1,602,231	Banc of America Funding Corp. 4.779% 2036-05-27	1,537,651	0.42
1,608,106	Terwin Mortgage Trust FRN 2038-04-25	1,498,702	0.40
52,738,915	Government National Mortgage Association 0.523% 2060-01-16	1,485,935	0.40
1,485,468	Banc of America Funding Trust 6.379% 2036-12-20	1,464,365	0.40
1,540,822	Morgan Stanley Re-REMICS Trust 4.973% 2036-09-26	1,438,647	0.39
1,623,450	IndyMac INDX Mortgage Loan Trust 4.132% 2036-01-25	1,424,464	0.38
1,642,258	Impac Secured Assets Trust FRN 2036-11-25	1,401,261	0.38
1,445,859	Structured Adjustable Rate Mortgage Loan Trust 5.519% 2035-02-25	1,374,900	0.37
1,415,005	Citigroup Mortgage Loan Trust, Inc. 5.483% 2046-07-25	1,337,900	0.36
1,369,453	Cascade Funding Mortgage Trust 3.000% 2035-03-25	1,294,918	0.35
1,482,605	HarborView Mortgage Loan Trust FRN 2046-02-19	1,278,692	0.35
1,194,701	PRPM LLC 6.414% 2029-08-25	1,198,496	0.32
1,168,601	Bear Stearns ARM Trust 7.335% 2036-02-25	1,069,806	0.29
1,333,719	Citigroup Mortgage Loan Trust, Inc. 5.655% 2035-10-25	1,067,800	0.29
1,297,263	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.640% 2035-10-25	1,054,500	0.28
1,106,035	Banc of America Funding Trust 4.784% 2035-09-20	1,039,376	0.28
1,448,091	IndyMac INDX Mortgage Loan Trust 3.803% 2036-03-25	1,038,697	0.28
1,149,146	Banc of America Funding Trust FRN 2037-06-25	999,876	0.27
26,260,310	Government National Mortgage Association 0.701% 2057-02-16	998,848	0.27
992,565	PRPM LLC 6.255% 2030-05-25	998,720	0.27
993,887	PRPM LLC 5.699% 2029-11-25	996,849	0.27
1,031,086	Banc of America Funding Trust 5.918% 2035-11-20	976,186	0.26
1,230,060	Morgan Stanley Mortgage Loan Trust 5.347% 2035-11-25	948,459	0.26
1,063,101	Structured Asset Mortgage Investments II Trust FRN 2047-09-25	942,668	0.25
1,043,271	CSMC Trust 4.905% 2050-06-25	934,687	0.25
1,056,070	NAAC Reperforming Loan REMICS Trust 7.500% 2034-03-25	931,568	0.25
928,702	Federal National Mortgage Association Grantor Trust FRN 2035-05-28	903,461	0.24
942,684	IndyMac INDX Mortgage Loan Trust 4.956% 2037-01-25	897,080	0.24
931,222	Banc of America Mortgage Trust 5.978% 2034-07-25	886,568	0.24
882,180	PRPM LLC 5.689% 2029-09-25	883,329	0.24
2,975,429	GSR Mortgage Loan Trust FRN 2036-08-25	863,303	0.23
898,196	Bear Stearns ARM Trust 5.925% 2034-11-25	827,808	0.22
944,478	Lehman XS Trust FRN 2035-12-25	826,969	0.22
1,259,219	BCAP LLC Trust 5.500% 2036-03-26	826,015	0.22
1,614,590	Morgan Stanley Mortgage Loan Trust 5.025% 2035-11-25	801,583	0.22
903,702	Banc of America Funding Trust 6.000% 2037-08-25	798,099	0.22
803,683	Federal National Mortgage Association REMICS 4.500% 2051-06-25	797,440	0.22
766,039	GSMPs Mortgage Loan Trust 8.500% 2035-01-25	796,989	0.22
843,370	PR Mortgage Loan Trust 5.856% 2049-10-25	794,820	0.21
878,613	Banc of America Mortgage Trust 5.625% 2035-09-25	774,906	0.21
822,980	Chase Mortgage Finance Trust 5.078% 2037-03-25	774,759	0.21
27,692,705	Government National Mortgage Association 0.816% 2053-12-16	761,674	0.21
895,941	Adjustable Rate Mortgage Trust 3.398% 2035-08-25	757,488	0.20
1,238,639	GSR Mortgage Loan Trust 4.537% 2036-04-25	754,763	0.20
1,092,800	JP Morgan Mortgage Trust 5.177% 2036-06-25	746,208	0.20
2,244,234	RBSP Resecuritization Trust 6.250% 2036-12-26	743,068	0.20

# GAM Star MBS Total Return

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
830,463	CHL Mortgage Pass-Through Trust 5.397% 2036-09-20	741,483	0.20
783,930	RBSGC Mortgage Loan Trust 4.569% 2034-03-25	737,620	0.20
978,964	IndyMac INDX Mortgage Loan Trust 3.617% 2035-08-25	712,696	0.19
1,930,431	JP Morgan Resecuritization Trust 6.054% 2037-02-26	707,023	0.19
743,632	Morgan Stanley Mortgage Loan Trust 5.456% 2035-12-25	696,868	0.19
766,030	IndyMac INDX Mortgage Loan Trust 3.256% 2035-02-25	686,869	0.19
1,185,494	Sequoia Mortgage Trust 4.478% 2046-09-20	671,710	0.18
744,844	CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25	671,685	0.18
650,000	Citibank Credit Card Issuance Trust FRN 2029-05-14	655,792	0.18
800,992	Banc of America Funding Trust 5.500% 2037-07-25	653,255	0.18
640,000	PRPM LLC 5.250% 2055-07-25*	627,166	0.17
753,988	Deutsche Mortgage & Asset Receiving Corp. 6.500% 2037-07-27	615,179	0.17
1,342,188	GSR Mortgage Loan Trust FRN 2036-09-25	594,037	0.16
1,145,405	CSMC Mortgage-Backed Trust 5.750% 2036-04-25	587,963	0.16
642,131	JP Morgan Alternative Loan Trust 6.180% 2036-03-25	576,286	0.16
739,393	Banc of America Funding Trust 6.144% 2035-11-20	572,298	0.15
16,092,468	Government National Mortgage Association 0.591% 2060-03-16	568,866	0.15
578,496	Adjustable Rate Mortgage Trust 6.757% 2035-11-25	567,780	0.15
615,376	WaMu Mortgage Pass-Through Certificates Trust 4.755% 2036-10-25	566,187	0.15
593,386	Velocity Commercial Capital Loan Trust 3.890% 2047-11-25	564,125	0.15
554,298	Government National Mortgage Association REMICS 6.000% 2049-12-20	562,486	0.15
561,766	Banc of America Mortgage Trust 6.621% 2035-01-25	561,965	0.15
686,371	Structured Adjustable Rate Mortgage Loan Trust 5.267% 2036-03-25	554,237	0.15
563,840	GSMPS Mortgage Loan Trust 8.500% 2036-01-25	551,300	0.15
24,075,851	Government National Mortgage Association 0.517% 2058-06-16	548,060	0.15
534,653	Structured Adjustable Rate Mortgage Loan Trust 4.589% 2035-11-25	533,003	0.14
512,369	BCAP LLC Trust FRN 2036-10-25	529,903	0.14
561,466	IndyMac INDX Mortgage Loan Trust 4.876% 2035-11-25	527,159	0.14
578,513	Citigroup Mortgage Loan Trust, Inc. 6.000% 2036-03-25	526,877	0.14
588,586	GSMPS Mortgage Loan Trust 8.000% 2036-01-25	524,535	0.14
644,246	First Horizon Alternative Mortgage Securities Trust 4.873% 2036-05-25	523,674	0.14
3,602,411	American Home Mortgage Investment Trust 2.078% 2047-05-25	521,683	0.14
513,620	Reperforming Loan Trust REMICS 7.000% 2035-06-25	518,331	0.14
535,311	HarborView Mortgage Loan Trust 5.841% 2034-05-19	513,155	0.14
614,546	CSMC Trust FRN 2037-09-27	505,945	0.14
496,002	Government National Mortgage Association REMICS 6.000% 2046-11-20	501,389	0.14
15,302,689	Government National Mortgage Association 0.568% 2059-10-16	499,567	0.14
520,300	Banc of America Funding Trust 6.000% 2036-08-25	483,097	0.13
8,372,398	Government National Mortgage Association REMICS 0.159% 2043-01-20	460,981	0.12
471,041	Structured Asset Securities Corp. Mortgage Loan Trust 5.347% 2036-10-25	457,343	0.12
507,906	MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25	455,378	0.12
506,039	HomeBanc Mortgage Trust 4.208% 2037-04-25	451,082	0.12
476,544	Adjustable Rate Mortgage Trust 6.024% 2036-01-25	451,006	0.12
482,741	Residential Funding Mortgage Securities I Trust 6.097% 2036-02-25	449,832	0.12
450,654	Citigroup Mortgage Loan Trust, Inc. 7.234% 2036-11-25	447,323	0.12
465,898	Bear Stearns ARM Trust 4.380% 2047-06-25	445,560	0.12
459,210	MASTR Alternative Loan Trust 6.000% 2034-03-25	444,492	0.12
23,501,968	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 0.441% 2031-09-25	435,710	0.12

\* Level 3 investment.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
475,919	Suntrust Alternative Loan Trust 5.750% 2035-12-25	432,091	0.12
423,926	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.671% 2033-11-25	430,048	0.12
11,851,839	Government National Mortgage Association 0.639% 2059-10-16	417,130	0.11
758,432	GSR Mortgage Loan Trust 6.305% 2035-07-25	413,287	0.11
967,669	Lehman Mortgage Trust FRN 2036-12-25	412,178	0.11
452,196	GSMPS Mortgage Loan Trust 7.500% 2036-01-25	404,773	0.11
391,458	Banc of America Funding Trust 6.474% 2036-07-20	398,422	0.11
331,723	Federal National Mortgage Association REMICS FRN 2036-06-25	371,167	0.10
10,423,473	Government National Mortgage Association 0.638% 2059-05-16	370,256	0.10
529,375	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-06-25	367,433	0.10
645,605	Residential Accredit Loans, Inc. Trust 4.933% 2035-02-25	362,107	0.10
3,221,823	CSMC Mortgage-Backed Trust 6.500% 2036-03-25	356,517	0.10
953,222	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25	337,764	0.09
448,572	NAAC Reperforming Loan REMICS Trust 0% 2034-03-25	335,285	0.09
364,802	CHL Mortgage Pass-Through Trust 4.780% 2034-10-20	332,502	0.09
352,518	Adjustable Rate Mortgage Trust FRN 2036-01-25	331,793	0.09
364,425	Banc of America Funding Trust 5.121% 2034-12-20	325,232	0.09
346,984	Merrill Lynch Mortgage Investors Trust 5.892% 2035-11-25	323,646	0.09
2,373,697	Lehman Mortgage Trust FRN 2036-12-25	319,666	0.09
13,640,988	Government National Mortgage Association 0.760% 2057-12-16	314,882	0.09
328,019	CHL Mortgage Pass-Through Trust 5.038% 2034-07-25	313,202	0.08
597,488	MASTR Asset Securitization Trust 6.250% 2038-01-25	311,775	0.08
380,265	Banc of America Mortgage Trust 3.645% 2046-11-20	308,013	0.08
388,057	HarborView Mortgage Loan Trust 2.722% 2034-11-19	302,924	0.08
332,044	Banc of America Funding Trust 5.500% 2036-03-25	301,241	0.08
307,081	Morgan Stanley Mortgage Loan Trust 6.309% 2036-06-25	299,921	0.08
529,186	STARM Mortgage Loan Trust 6.242% 2037-04-25	287,053	0.08
312,932	Banc of America Mortgage Trust 4.553% 2036-02-25	274,383	0.07
299,519	Suntrust Alternative Loan Trust 5.750% 2035-12-25	271,936	0.07
4,700,912	Government National Mortgage Association REMICS 2.392% 2044-02-20	268,169	0.07
298,765	Structured Adjustable Rate Mortgage Loan Trust 5.030% 2035-09-25	265,907	0.07
294,454	Structured Adjustable Rate Mortgage Loan Trust 4.833% 2034-12-25	264,878	0.07
280,312	IndyMac INDX Mortgage Loan Trust 3.990% 2035-04-25	264,508	0.07
1,184,405	First Horizon Mortgage Pass-Through Trust 5.750% 2037-02-25	258,136	0.07
299,360	Structured Adjustable Rate Mortgage Loan Trust 5.579% 2035-05-25	257,264	0.07
246,729	Banc of America Funding Trust 6.000% 2034-02-25	256,653	0.07
351,930	Nomura Asset Acceptance Corp. Alternative Loan Trust 5.038% 2036-02-25	254,661	0.07
254,960	MASTR Seasoned Securitization Trust 6.500% 2032-08-25	252,867	0.07
278,292	Banc of America Funding Trust 5.500% 2036-03-25	252,476	0.07
262,623	Citigroup Mortgage Loan Trust, Inc. 5.373% 2035-05-25	246,644	0.07
247,376	CHL Mortgage Pass-Through Trust 7.386% 2034-01-19	243,966	0.07
13,773,339	Government National Mortgage Association 0.607% 2053-12-16	239,817	0.06
279,819	MASTR Adjustable Rate Mortgages Trust 3.203% 2035-02-25	239,788	0.06
247,448	HarborView Mortgage Loan Trust 6.238% 2035-07-19	238,020	0.06
232,110	GSMPS Mortgage Loan Trust 7.500% 2035-01-25	237,681	0.06
255,147	Banc of America Funding Trust 5.750% 2036-09-25	237,256	0.06
288,403	Sequoia Mortgage Trust 4.157% 2038-01-20	231,253	0.06
268,998	HarborView Mortgage Loan Trust 4.012% 2036-08-19	228,855	0.06
263,515	GMACM Mortgage Loan Trust 3.846% 2035-11-19	228,790	0.06
411,956	JP Morgan Mortgage Trust 6.000% 2049-09-25	226,897	0.06

# GAM Star MBS Total Return

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
124,052	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.500% 2035-11-25	224,228	0.06
410,039	American Home Mortgage Assets Trust FRN 2036-01-25	220,084	0.06
433,761	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-10-25	218,288	0.06
214,818	MASTR Alternative Loan Trust 5.500% 2033-10-25	217,899	0.06
232,711	Morgan Stanley Mortgage Loan Trust 3.601% 2035-07-25	207,883	0.06
231,516	Bear Stearns ARM Trust 5.125% 2035-01-25	205,414	0.06
218,527	Residential Accredit Loans, Inc. Trust 5.436% 2035-07-25	201,086	0.05
208,371	Reperforming Loan Trust REMICS FRN 2034-11-25	198,241	0.05
221,600	Banc of America Mortgage Trust 5.329% 2046-11-20	197,648	0.05
239,801	Banc of America Mortgage Trust 4.073% 2035-10-25	193,941	0.05
193,849	Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25	188,028	0.05
198,205	First Horizon Alternative Mortgage Securities Trust 6.023% 2035-03-25	186,671	0.05
183,010	Structured Asset Mortgage Investments II Trust 5.543% 2035-08-25	184,394	0.05
356,243	CHL Mortgage Pass-Through Trust 5.500% 2035-08-25	183,804	0.05
193,434	Citigroup Mortgage Loan Trust, Inc. FRN 2034-12-25	183,663	0.05
180,808	IndyMac INDX Mortgage Loan Trust 5.533% 2035-04-25	179,287	0.05
202,572	Residential Accredit Loans, Inc. Trust 5.750% 2035-04-25	175,760	0.05
171,799	Impac CMB Trust FRN 2036-02-25	170,389	0.05
181,352	Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25	170,156	0.05
8,764,830	Government National Mortgage Association 0.641% 2051-08-16	168,009	0.05
174,753	Citigroup Mortgage Loan Trust, Inc. 6.530% 2034-08-25	165,242	0.04
872,624	Government National Mortgage Association REMICS 4.500% 2041-05-16	158,009	0.04
159,538	Thornburg Mortgage Securities Trust 2.568% 2043-06-25	156,923	0.04
197,399	Adjustable Rate Mortgage Trust 4.739% 2035-11-25	154,671	0.04
163,136	Residential Accredit Loans, Inc. Trust 5.436% 2035-07-25	153,814	0.04
163,622	Impac Secured Assets Trust FRN 2036-05-25	153,739	0.04
146,012	Morgan Stanley Re-REMICS Trust 6.813% 2035-07-26	147,855	0.04
152,356	Wells Fargo Mortgage-Backed Securities Trust 6.945% 2038-01-25	146,782	0.04
139,159	Bear Stearns ARM Trust 7.362% 2035-12-25	143,485	0.04
143,605	CHL Mortgage Pass-Through Trust 5.261% 2034-05-20	137,521	0.04
133,382	Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15	132,726	0.04
126,139	MASTR Alternative Loan Trust 5.750% 2034-07-25	126,620	0.03
150,126	Banc of America Mortgage Trust 6.314% 2035-07-25	124,990	0.03
128,963	Reperforming Loan Trust REMICS FRN 2035-03-25	124,689	0.03
113,537	First Horizon Alternative Mortgage Securities Trust 5.298% 2034-08-25	113,915	0.03
98,563	Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15	106,903	0.03
2,198,994	Government National Mortgage Association REMICS 0.317% 2043-07-20	106,496	0.03
104,934	Wells Fargo Mortgage-Backed Securities Trust 7.020% 2035-08-25	102,638	0.03
105,926	Bear Stearns ARM Trust 4.848% 2034-07-25	98,820	0.03
100,336	Merrill Lynch Mortgage Investors Trust FRN 2035-11-25	95,790	0.03
492,919	Government National Mortgage Association REMICS 5.500% 2039-10-16	93,686	0.03
97,366	Residential Funding Mortgage Securities I Trust 5.920% 2035-06-25	92,348	0.03
17,843,497	Government National Mortgage Association 0.266% 2052-08-16	91,200	0.02
91,422	Banc of America Mortgage Trust 6.099% 2034-06-25	89,451	0.02
89,511	Government National Mortgage Association REMICS FRN 2034-03-20	89,345	0.02
396,956	First Horizon Mortgage Pass-Through Trust 6.851% 2037-08-25	88,717	0.02
2,635,103	Government National Mortgage Association REMICS 0.214% 2043-11-20	88,673	0.02
91,836	Morgan Stanley Dean Witter Capital I, Inc. Trust 5.355% 2033-03-25	87,836	0.02
87,907	GreenPoint Mortgage Pass-Through Certificates 7.182% 2033-10-25	85,850	0.02
85,861	CNL Commercial Mortgage Loan Trust FRN 2031-05-15	84,013	0.02

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
80,322	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.099% 2033-07-25	78,768	0.02
82,981	Adjustable Rate Mortgage Trust 6.558% 2035-08-25	77,754	0.02
71,189	Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25	71,750	0.02
84,300	GSR Mortgage Loan Trust 5.500% 2035-12-25	71,665	0.02
663,722	Government National Mortgage Association REMICS FRN 2043-07-16	71,309	0.02
65,606	Federal National Mortgage Association REMICS FRN 2035-07-25	70,959	0.02
72,227	Merrill Lynch Mortgage Investors Trust 6.375% 2035-04-25	70,895	0.02
68,078	Banc of America Alternative Loan Trust 5.500% 2033-10-25	68,603	0.02
812,167	Federal National Mortgage Association REMICS 3.500% 2033-04-25	67,953	0.02
66,915	GSR Mortgage Loan Trust 6.902% 2035-04-25	67,869	0.02
70,831	Impac CMB Trust FRN 2036-02-25	67,242	0.02
65,397	Adjustable Rate Mortgage Trust 5.906% 2035-05-25	65,456	0.02
61,153	JP Morgan Mortgage Trust 6.750% 2035-04-25	60,426	0.02
59,860	HarborView Mortgage Loan Trust 5.514% 2036-08-19	58,629	0.02
59,019	MASTR Adjustable Rate Mortgages Trust 7.059% 2034-11-25	58,044	0.02
316,426	Government National Mortgage Association REMICS 4.500% 2039-11-20	56,983	0.02
566,101	Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15	53,744	0.01
47,188	Federal National Mortgage Association REMICS FRN 2033-06-25	49,483	0.01
489,726	Government National Mortgage Association REMICS FRN 2037-10-20	48,136	0.01
43,726	Federal National Mortgage Association REMICS FRN 2033-08-25	45,568	0.01
45,412	Reperforming Loan Trust REMICS 7.500% 2034-11-25	45,179	0.01
44,431	Chase Mortgage Finance Trust 7.291% 2037-02-25	44,732	0.01
43,963	Banc of America Alternative Loan Trust 6.000% 2034-07-25	44,043	0.01
80,672	Residential Funding Mortgage Securities I Trust 3.849% 2035-11-25	42,645	0.01
32,337	Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15	39,580	0.01
39,345	Merrill Lynch Mortgage Investors Trust 6.617% 2037-06-25	39,044	0.01
42,157	GMACM Mortgage Loan Trust 3.598% 2034-08-19	38,882	0.01
373,491	Government National Mortgage Association REMICS FRN 2041-04-20	37,759	0.01
32,193	Citigroup Mortgage Loan Trust, Inc. 6.225% 2034-08-25	30,546	0.01
27,827	Federal National Mortgage Association REMICS FRN 2038-04-25	28,195	0.01
186,746	Government National Mortgage Association REMICS FRN 2041-04-20	25,687	0.01
264,132	Government National Mortgage Association REMICS FRN 2038-06-20	24,500	0.01
22,811	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.996% 2032-11-25	23,031	0.01
543,442	Government National Mortgage Association REMICS FRN 2035-03-20	22,227	0.01
207,012	Government National Mortgage Association REMICS FRN 2038-01-20	22,188	0.01
223,031	Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15	19,860	0.01
826,849	Federal National Mortgage Association REMICS FRN 2038-10-25	19,391	0.01
190,851	Federal National Mortgage Association REMICS FRN 2037-08-25	19,032	0.01
15,921	Government National Mortgage Association REMICS FRN 2034-02-20	16,164	0.00
15,902	GMACM Mortgage Loan Trust 5.750% 2034-06-25	15,938	0.00
70,476	Federal National Mortgage Association Interest STRIPS 7.000% 2037-07-25	14,124	0.00
11,871	Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15	12,802	0.00
77,554	Government National Mortgage Association REMICS 5.500% 2039-09-16	8,149	0.00
134,667	Federal National Mortgage Association REMICS 2.500% 2028-01-25	2,549	0.00
5,066,368	Citigroup Mortgage Loan Trust, Inc. 0% 2035-11-25*	2,533	0.00
981	Federal Home Loan Mortgage Corp. REMICS FRN 2026-02-15	979	0.00
128,395	Government National Mortgage Association REMICS 2.500% 2040-08-16	763	0.00
1,152	Banc of America Funding Trust 3.825% 2034-12-20	751	0.00
18,838	Government National Mortgage Association REMICS 4.500% 2026-09-16	217	0.00

\* Level 3 investment.



# GAM Star MBS Total Return

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
10,182	Federal Home Loan Mortgage Corp. STRIPS 7.000% 2026-07-01	203	0.00
1,706,854	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25*	171	0.00
		261,892,791	70.68
<b>Other Asset Backed</b>			
8,228,564	Finance of America Structured Securities Trust 3.500% 2074-04-25	7,964,961	2.15
6,963,619	Symphony CLO XIX Ltd. FRN 2031-04-16	6,975,458	1.88
6,737,503	Renaissance Home Equity Loan Trust FRN 2035-11-25	6,139,944	1.66
4,909,266	SLM Student Loan Trust FRN 2041-01-25	4,882,914	1.32
4,728,106	SLM Student Loan Trust FRN 2040-08-27	4,735,650	1.28
4,694,558	Nelnet Student Loan Trust FRN 2036-08-27	4,551,964	1.23
4,309,669	Dryden 55 CLO Ltd. FRN 2031-04-15	4,310,100	1.16
3,387,400	Carrington Mortgage Loan Trust FRN 2036-10-25	2,886,410	0.78
3,159,802	Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25	2,818,685	0.76
2,650,000	Carlyle Global Market Strategies CLO Ltd. FRN 2031-04-17	2,657,420	0.72
3,000,000	Carrington Mortgage Loan Trust FRN 2036-02-25	2,418,175	0.65
2,832,598	CWABS Asset-Backed Certificates Trust 3.962% 2037-01-25	2,411,563	0.65
2,292,900	Octagon Investment Partners 35 Ltd. FRN 2031-01-20	2,293,129	0.62
2,048,350	Option One Mortgage Loan Trust 5.715% 2037-03-25	1,809,932	0.49
1,617,680	CIT Home Equity Loan Trust 5.560% 2032-09-20	1,618,437	0.44
1,550,000	CoreVest American Finance Ltd. 5.545% 2027-12-25	1,538,200	0.42
1,417,500	Sound Point CLO XX Ltd. FRN 2031-07-26	1,417,783	0.38
119,455,516	Ocwen Loan Servicing LLC 0.210% 2028-02-27	1,213,686	0.33
1,264,669	MASTR Specialized Loan Trust FRN 2037-05-25	1,204,162	0.32
1,459,254	Bear Stearns Asset-Backed Securities I Trust FRN 2036-12-25	1,182,490	0.32
1,141,245	NovaStar Mortgage Funding Trust FRN 2034-12-25	1,101,666	0.30
1,117,178	Countrywide Asset-Backed Certificates Trust FRN 2036-03-25	978,111	0.26
1,000,536	Lehman XS Trust FRN 2036-10-25	901,765	0.24
804,495	JP Morgan Mortgage Acquisition Trust FRN 2036-07-25	803,278	0.22
709,332	Financial Asset Securities Corp. AAA Trust FRN 2035-02-27	682,647	0.18
679,808	Bear Stearns Asset-Backed Securities Trust 6.000% 2046-09-25	665,073	0.18
677,390	Saxon Asset Securities Trust FRN 2036-03-25	662,237	0.18
667,920	Business Loan Express Business Loan Trust FRN 2040-10-20	621,392	0.17
610,512	Residential Asset Mortgage Products Trust FRN 2036-07-25	594,195	0.16
329,622	Terwin Mortgage Trust FRN 2038-10-25	322,783	0.09
240,858	RBSSP Resecuritization Trust 5.825% 2036-02-26	239,828	0.06
209,532	Security National Mortgage Loan Trust 6.213% 2036-02-25	211,023	0.06
180,000	ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25	166,245	0.04
		72,981,306	19.70

\* Level 3 investment.

30 June 2025

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures - Interest Rates</b>				
(126)	US 10 Yr Note Futures (CBT) 2025-09-19	Morgan Stanley	(329,766)	(0.09)
(872)	US 5 Yr Note Futures (CBT) 2025-09-30	Morgan Stanley	(1,355,688)	(0.36)
Unrealised loss on Futures - Interest Rates			(1,685,454)	(0.45)
			(1,685,454)	(0.45)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	28,387,005	USD	(32,118,104)	2025-07-08	State Street Bank	1,217,127	0.33
EUR	30,492,479	USD	(35,155,465)	2025-08-08	State Street Bank	725,695	0.20
GBP	19,523,512	USD	(26,211,706)	2025-07-08	State Street Bank	543,043	0.15
SEK	302,850,938	USD	(31,322,455)	2025-08-08	State Street Bank	531,113	0.14
GBP	9,379,445	USD	(12,600,939)	2025-08-08	State Street Bank	254,457	0.07
SEK	295,918,073	USD	(30,822,086)	2025-07-08	State Street Bank	239,677	0.06
CHF	248,013	USD	(300,430)	2025-07-08	State Street Bank	11,379	0.00
CHF	247,989	USD	(304,849)	2025-08-08	State Street Bank	8,146	0.00
USD	131,197	GBP	(95,531)	2025-07-02	State Street Bank	287	0.00
USD	86,334	GBP	(62,946)	2025-07-03	State Street Bank	75	0.00
USD	18,950	GBP	(13,802)	2025-08-08	State Street Bank	35	0.00
EUR	7,945	USD	(9,310)	2025-07-03	State Street Bank	17	0.00
USD	4,331	SEK	(41,055)	2025-08-08	State Street Bank	13	0.00
USD	3,208	SEK	(30,459)	2025-07-08	State Street Bank	11	0.00
GBP	3,372	USD	(4,625)	2025-07-03	State Street Bank	(4)	(0.00)
SEK	25,440	USD	(2,675)	2025-07-01	State Street Bank	(6)	(0.00)
SEK	15,615	USD	(1,645)	2025-07-02	State Street Bank	(7)	(0.00)
SEK	161,568	USD	(17,002)	2025-08-08	State Street Bank	(8)	(0.00)
GBP	10,430	USD	(14,323)	2025-07-02	State Street Bank	(32)	(0.00)
USD	13,121	GBP	(9,631)	2025-07-01	State Street Bank	(77)	(0.00)
USD	20,869	EUR	(17,850)	2025-08-08	State Street Bank	(136)	(0.00)
USD	10,928	GBP	(8,109)	2025-08-08	State Street Bank	(186)	(0.00)
GBP	158,477	USD	(217,564)	2025-08-08	State Street Bank	(357)	(0.00)
SEK	5,525,304	USD	(581,998)	2025-07-08	State Street Bank	(2,021)	(0.00)
USD	345,597	SEK	(3,325,747)	2025-08-08	State Street Bank	(4,202)	(0.00)
USD	303,654	CHF	(248,014)	2025-07-08	State Street Bank	(8,155)	(0.00)
USD	26,325,895	GBP	(19,523,513)	2025-07-08	State Street Bank	(428,856)	(0.12)
USD	31,108,517	SEK	(301,412,919)	2025-07-08	State Street Bank	(530,024)	(0.14)
USD	32,645,774	EUR	(28,387,007)	2025-07-08	State Street Bank	(689,460)	(0.19)
Unrealised gain on Open Forward Contracts						3,531,075	0.95
Unrealised loss on Open Forward Contracts						(1,663,531)	(0.45)
						1,867,544	0.50



# GAM Star MBS Total Return

30 June 2025

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	378,663,013	102.20
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(8,144,429)	(2.20)
Net assets attributable to the shareholders of the Fund	370,518,584	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		11.09
Transferable securities dealt in on another regulated market		82.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		2.86
OTC financial derivative instruments		0.90
Other Assets		3.09
		100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-04-17	84,588,338	U.S. Treasury Bills 0% 2025-04-17	67,862,044
U.S. Treasury Bills 0% 2025-06-12	66,373,913	U.S. Treasury Bills 0% 2025-06-12	43,140,429
U.S. Treasury Bills 0% 2025-02-06	46,857,257	U.S. Treasury Bills 0% 2025-02-06	26,812,382
U.S. Treasury Bills 0% 2025-08-05	37,061,784	U.S. Treasury Bills 0% 2024-12-26	22,603,331
U.S. Treasury Bills 0% 2024-12-26	22,454,350	Government National Mortgage Association REMICS 4.500% 2052-05-20	9,689,206
U.S. Treasury Bills 0% 2025-09-04	12,311,090	Capital One Multi-Asset Execution Trust 1.040% 2026-11-15	6,069,521
Cirrus Funding Ltd. 4.800% 2037-01-25	10,033,054	U.S. Treasury Bills 0% 2025-08-05	5,855,357
Government National Mortgage Association REMICS 4.500% 2052-05-20	9,921,282	U.S. Treasury Bills 0% 2024-11-29	4,994,413
Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	9,801,531	Capital One Multi-Asset Execution Trust 2.800% 2027-03-15	4,429,688
Finance of America Structured Securities Trust 3.500% 2075-02-25	9,402,872	Discover Card Execution Note Trust 1.960% 2027-02-15	4,417,207
Symphony CLO XIX Ltd. FRN 2031-04-16	8,903,881	First Horizon Alternative Mortgage Securities Trust 6.853% 2035-05-25	421,718
Dryden 55 CLO Ltd. FRN 2031-04-15	8,586,586	CHL Mortgage Pass-Through Trust 4.780% 2034-10-20	48,159
NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	7,245,320		
U.S. Treasury Bills 0% 2024-10-31	5,929,911	Total for the financial year	196,343,455
Battalion CLO XII Ltd. 5.655% 2031-05-17	5,412,386		
Octagon Investment Partners 35 Ltd. FRN 2031-01-20	5,356,210		
Finance of America Structured Securities Trust 3.500% 2074-11-25	5,343,463		
Federal Home Loan Mortgage Corp. REMICS 5.500% 2051-03-25	5,316,113		
PRPM LLC 5.993% 2030-04-25	5,264,992		
SLM Student Loan Trust FRN 2041-01-25	5,057,635		
SLM Student Loan Trust FRN 2040-08-27	4,997,417		
U.S. Treasury Bills 0% 2024-11-29	4,922,502		
Federal National Mortgage Association REMICS 5.500% 2051-02-25	4,894,493		
Nelnet Student Loan Trust FRN 2036-08-27	4,889,377		
OBX Trust 5.418% 2065-05-25	4,850,000		
Federal Home Loan Mortgage Corp. REMIC 5.500% 2048-07-25	4,750,794		
Total for the financial year	400,526,551		

There were no other sales during the financial year.

# GAM Star Tactical Opportunities

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

30 June 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Ireland	-	9.36
United States	-	90.55
Currency Forwards	-	(1.09)
Net Current Assets	-	1.18
	-	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
External Funds	-	9.36
Sovereign	-	90.55
Currency Forwards	-	(1.09)
Net Current Assets	-	1.18
	-	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Government Bonds	-	90.55
Exchange Traded Funds	-	9.36
Currency Forwards	-	(1.09)
Net Current Assets	-	1.18
	-	100.00

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Government Bonds	-	AA+

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

30 June 2025

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-11-28	6,566,956	U.S. Treasury Bills 0% 2025-11-28	3,800,253
U.S. Treasury Notes 3.000% 2025-10-31	5,922,422	U.S. Treasury Notes 3.000% 2025-10-31	3,176,175
U.S. Treasury Bills 0% 2025-05-08	3,944,439	U.S. Treasury Bills 0% 2025-01-23	2,438,102
U.S. Treasury Notes 4.750% 2025-07-31	3,381,275	U.S. Treasury Bills 0% 2024-12-26	2,062,213
U.S. Treasury Bills 0% 2024-11-19	2,999,706	U.S. Treasury Bills 0% 2025-03-20	2,046,203
U.S. Treasury Bills 0% 2025-01-23	2,423,746	PIMCO US Dollar Short Maturity UCITS ETF	1,351,432
U.S. Treasury Notes 3.000% 2025-09-30	2,280,145	SPDR Bloomberg 1-3 Month T-Bills UCITS ETF	1,267,601
U.S. Treasury Bills 0% 2025-03-20	2,041,891	U.S. Treasury Bills 0% 2025-05-08	1,197,710
PIMCO US Dollar Short Maturity UCITS ETF	1,352,712	U.S. Treasury Notes 4.750% 2025-07-31	1,020,131
U.S. Treasury Notes 4.250% 2025-05-31	1,347,047	U.S. Treasury Notes 3.000% 2025-09-30	688,055
Total for the financial year	32,260,339	U.S. Treasury Notes 4.250% 2025-05-31	641,290
		U.S. Treasury Bills 0% 2024-11-19	615,084
		U.S. Treasury Bills 1.750% 2024-07-31	420,745
		Total for the financial year	20,724,994

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

# GAM Star Disruptive Growth

Fund Manager: Paul Markham

30 June 2025

## Commentary (Unaudited)

### Market Background

The review period was characterised by a continued, albeit narrow, bull market for global equities. The MSCI AC World Index delivered a strong return of 16.3%, though these gains were concentrated in a small number of mega-capitalisation stocks. The market narrative was again dominated by the theme of Artificial Intelligence (AI), which propelled technology and communication services sectors to new highs, particularly in the US.

Against this backdrop of broadly concentrated returns, global central banks tracked along a challenging path, balancing persistent inflationary pressures with concerns over economic growth, particularly during the first half of 2025 when worries grew over the impact of rising US-driven global trade friction. While policy rates remained generally elevated for much of the period, market sentiment was buoyed by expectations of an eventual pivot towards monetary easing, with the European Central Bank extending earlier easing with a succession of interest rate cuts in 2025.

### Performance

The GAM Star Disruptive Growth fund returned 9.4%, compared to the 16.8% gain in the benchmark, MSCI World Growth Index, partly reflecting our disciplined, valuation-aware approach in a market led to a large extent by a limited number of mega-cap stocks.

Our lack of exposure to Meta Platforms (owner of Facebook and WhatsApp) and semiconductor companies Micron Technology and Intel weighed on fund returns. While we continually evaluate these stocks, they did not meet our criteria for sustainable disruptive growth at valuations we deemed appropriate during the period. Although our favouring of Google-parent Alphabet and Danish pharmaceutical firm Novo Nordisk also weighed on returns over the period, our overweighting of Netflix supported performance as the streaming company's on-going investment in highly successful original content and advancements in its user experience generated further robust subscriber growth. Meanwhile, our favouring of Broadcom also contributed significantly, as the semiconductor firm capitalised on the demand for advanced networking and AI infrastructure.

### Positioning

During the period, our focus remained firmly on identifying high-quality companies with durable competitive advantages that are fundamentally reshaping their industries.

We introduced a new holding in Sony Group. We believe the Japan-headquartered global consumer electronics conglomerate has considerable potential to significantly grow revenues from gaming, entertainment and financial services on the basis of its multi-faceted franchise as platform owner, content creator and display/audio technology.

We also added a large new stake in ASM International, a supplier of capital semiconductor equipment that specialises in Atomic Layer Deposition (ALD), a process for depositing ultra-thin film layers, one atomic layer at a time, onto a silicon substrate. Thanks to changes in transistor structure and the ongoing shrinkage of devices, this technology is enabling ASM to disrupt the semiconductor deposition market.

While we extended our overweight in strongly performing Japanese consulting firm BayCurrent, we took profits and exited our position in health care technology company Omnicell, locking in strong gains for the fund.

### Outlook

Looking ahead, we maintain our conviction in the long-term potential of companies driving and benefiting from disruptive innovation. While near-term market volatility may persist amid heightened trade tensions and an uncertain global interest rate environment, we believe the current backdrop presents compelling opportunities to invest in high-quality growth companies at more reasonable valuations.

In this environment, our focus remains firmly anchored in our long-standing investment process. We will continue to evaluate opportunities through the lens of our broader thematic framework, prioritising businesses with innovative disruptive potential that are structurally advantaged, capable of generating consistent free cash flow and committed to long-term shareholder value creation.

We believe that a disciplined approach, centred on identifying high-quality growth-orientated companies with real disruptive potential, robust balance sheets, sustainable pricing power and exposure to secular growth trends, offers the most appropriate path through the current complexities. The portfolio remains positioned to capitalise on these long-term themes, with core allocations to companies we believe are well-placed to compound value for our investors over a multi-year horizon.

August 2025

30 June 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	61.96	75.19
Japan	9.67	3.61
China	7.17	7.19
Netherlands	3.45	2.18
Switzerland	2.49	-
Norway	2.20	-
Taiwan	1.66	3.47
Uruguay	1.56	-
Sweden	1.22	0.52
Denmark	1.11	3.42
France	0.74	-
Korea, Republic of	-	1.30
Israel	-	0.58
Ireland	-	1.10
Currency Forwards	0.00	(0.00)
Net Current Assets	6.77	1.44
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Semiconductors	27.29	18.90
Internet	20.01	32.33
Software	14.92	17.72
Home Furnishings	5.29	1.95
Computers	5.21	10.85
Diversified Financial Services	3.61	3.22
Auto Manufacturers	2.91	1.47
Retail	2.83	1.80
Healthcare Products	2.28	4.32
Media	2.20	-
Pharmaceuticals	1.66	4.53
Telecommunications	1.52	-
Electronics	1.51	-
Transportation	1.11	-
Healthcare Services	0.88	-
Consumer Durables & Apparel	-	0.16
Commercial Services	-	1.31
Currency Forwards	0.00	(0.00)
Net Current Assets	6.77	1.44
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	93.23	98.40
Preferred Stock	0.00	0.16
Currency Forwards	0.00	(0.00)
Net Current Assets	6.77	1.44
	100.00	100.00

# GAM Star Disruptive Growth

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
20,960	Microsoft Corp.	10,425,714	9.74
56,488	NVIDIA Corp.	8,924,539	8.33
31,461	Alphabet, Inc.	5,544,372	5.18
18,560	Broadcom, Inc.	5,116,064	4.78
172,600	Sony Group Corp.	4,457,046	4.16
10,895	Visa, Inc.	3,868,270	3.61
17,417	Amazon.com, Inc.	3,821,116	3.57
5,796	ASM International NV	3,697,093	3.45
33,891	Lam Research Corp.	3,298,950	3.08
199,500	BYD Co. Ltd.	3,113,216	2.91
16,139	Applied Materials, Inc.	2,954,567	2.76
13,930	Apple, Inc.	2,858,018	2.67
53,000	BayCurrent, Inc.	2,722,559	2.54
87,470	STMicroelectronics NV †	2,662,918	2.49
2,446	ServiceNow, Inc.	2,514,684	2.35
1,877	Netflix, Inc.	2,513,547	2.35
4,495	Intuitive Surgical, Inc.	2,442,628	2.28
67,136	Vend Marketplaces ASA	2,355,137	2.20
32,200	Tencent Holdings Ltd.	2,063,261	1.93
21,407	Uber Technologies, Inc.	1,997,273	1.87
2,499	Intuit, Inc.	1,968,287	1.84
2,286	Eli Lilly & Co.	1,782,006	1.66
7,855	Taiwan Semiconductor Manufacturing Co. Ltd.	1,779,079	1.66
641	MercadoLibre, Inc.	1,675,337	1.56
139,697	Full Truck Alliance Co. Ltd.	1,649,821	1.54
3,876	Motorola Solutions, Inc.	1,629,703	1.52
13,600	Hoya Corp.	1,615,203	1.51
45,500	Pan Pacific International Holdings Corp.	1,562,079	1.46
1,487	Costco Wholesale Corp.	1,472,041	1.37
45,181	Hemnet Group AB	1,311,284	1.22
12,271	SharkNinja, Inc.	1,214,706	1.13
4,974	DSV AS	1,191,105	1.11
6,140	PTC, Inc.	1,058,168	0.99
3,007	UnitedHealth Group, Inc.	938,094	0.88
173,529	DiDi Global, Inc.	850,292	0.79
14,527	SOITEC †	796,011	0.74
		99,844,188	93.23
<b>Preferred Stock</b>			
1,358,760	Afiniti International Class C Pref.*	-	0.00
		-	0.00

\* Level 3 investment.

† Partial amount of security on loan as at 30 June 2025. Refer to note 5 for further information on securities lending.

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	87,897	USD	(99,461)	2025-07-08	State Street Bank	3,758	0.00
EUR	86,860	USD	(100,173)	2025-08-08	State Street Bank	2,038	0.00
GBP	55,899	USD	(75,045)	2025-07-08	State Street Bank	1,556	0.00
GBP	55,023	USD	(73,945)	2025-08-08	State Street Bank	1,469	0.00
GBP	102,243	USD	(139,343)	2025-07-01	State Street Bank	764	0.00
USD	1,236	GBP	(900)	2025-07-02	State Street Bank	3	0.00
USD	649	GBP	(473)	2025-07-03	State Street Bank	1	0.00
GBP	665	USD	(913)	2025-08-08	State Street Bank	(1)	(0.00)
USD	1,606	GBP	(1,178)	2025-07-01	State Street Bank	(9)	(0.00)
USD	874	GBP	(648)	2025-08-08	State Street Bank	(14)	(0.00)
USD	1,159	EUR	(1,002)	2025-08-08	State Street Bank	(20)	(0.00)
GBP	79,815	USD	(109,655)	2025-07-02	State Street Bank	(281)	(0.00)
GBP	187,181	USD	(256,828)	2025-07-03	State Street Bank	(324)	(0.00)
USD	75,096	GBP	(55,898)	2025-07-08	State Street Bank	(1,505)	(0.00)
USD	101,078	EUR	(87,897)	2025-07-08	State Street Bank	(2,139)	(0.00)
Unrealised gain on Open Forward Contracts						9,589	0.00
Unrealised loss on Open Forward Contracts						(4,293)	(0.00)
						5,296	0.00
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						99,849,484	93.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						7,250,240	6.77
Net assets attributable to the shareholders of the Fund						107,099,724	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							91.71
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							8.28
							100.00

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



# GAM Star Disruptive Growth

30 June 2025

## Portfolio Changes (Unaudited)

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.	14,488,858
Eli Lilly & Co.	5,196,945	Apple, Inc.	12,582,064
Intel Corp.	4,447,395	Amazon.com, Inc.	10,872,937
Broadcom, Inc.	4,126,363	Microsoft Corp.	10,570,585
Sony Group Corp.	3,608,911	Alphabet, Inc.	9,015,771
NVIDIA Corp.	3,149,835	Taiwan Semiconductor Manufacturing Co. Ltd.	7,485,762
Applied Materials, Inc.	2,990,980	Meta Platforms, Inc.	6,723,995
ASM International NV	2,990,698	Intuitive Surgical, Inc.	6,483,237
Lam Research Corp.	2,805,838	Netflix, Inc.	6,425,242
Advanced Micro Devices, Inc.	2,804,496	Novo Nordisk AS	5,133,310
Intuit, Inc.	2,301,835	Trip.com Group Ltd.	4,425,793
STMicroelectronics NV	2,284,134	Seagate Technology Holdings PLC	4,420,911
Tencent Holdings Ltd.	2,124,147	SharkNinja, Inc.	4,420,023
UnitedHealth Group, Inc.	1,954,733	Intuit, Inc.	4,162,813
Vend Marketplaces ASA	1,836,682	ASML Holding NV	3,934,433
Taiwan Semiconductor Manufacturing Co. Ltd.	1,794,110	Uber Technologies, Inc.	3,880,354
Motorola Solutions, Inc.	1,617,191	Micron Technology, Inc.	3,768,053
Hemnet Group AB	1,597,738	Adobe, Inc.	3,585,984
MercadoLibre, Inc.	1,549,003	BayCurrent, Inc.	3,508,508
SharkNinja, Inc.	1,525,297	PayPal Holdings, Inc.	3,416,551
Hoya Corp.	1,486,246	Intel Corp.	3,334,009
BE Semiconductor Industries NV	1,474,618	Dell Technologies, Inc.	3,255,283
Pan Pacific International Holdings Corp.	1,397,732	Expedia Group, Inc.	3,220,177
SOITEC	1,359,628	Snowflake, Inc.	3,109,750
Alphabet, Inc.	1,350,113	SK Hynix, Inc.	2,754,803
DSV AS	1,177,229	Costco Wholesale Corp.	2,736,115
Visa, Inc.	1,122,974	Eli Lilly & Co.	2,731,279
BYD Co. Ltd.	973,625	Meituan	2,661,910
		ServiceNow, Inc.	2,621,891
		Marvell Technology, Inc.	2,439,625
		Money Forward, Inc.	2,400,054
		PDD Holdings, Inc.	2,329,389
		Visa, Inc.	2,318,785
		Tencent Holdings Ltd.	2,286,303
		Airbnb, Inc.	2,173,114
Total for the financial year	90,315,112	Total for the financial year	193,225,830

30 June 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	-	89.96
Currency Forwards	-	(0.01)
Net Current Assets	-	10.05
	-	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Internet	-	26.83
Retail	-	2.82
Healthcare Products	-	3.65
Software	-	19.09
Diversified Financial Services	-	3.26
Computers	-	11.14
Pharmaceuticals	-	5.94
Healthcare Services	-	1.84
Semiconductors	-	11.77
Commercial Services	-	1.45
Home Furnishings	-	2.17
Currency Forwards	-	(0.01)
Net Current Assets	-	10.05
	-	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	-	89.96
Currency Forwards	-	(0.01)
Net Current Assets	-	10.05
	-	100.00

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

# GAM Star US All Cap Equity

30 June 2025

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
Regions Financial Corp.	1,180,693	NVIDIA Corp.	1,441,425
Procter & Gamble Co.	1,165,348	Meta Platforms Inc.	1,128,203
Broadcom Inc.	1,131,258	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
Alphabet Inc.	608,667	Snowflake, Inc.	645,333
Applied Materials Inc.	589,209	Amazon.com Inc.	535,073
Northrop Grumman Corp.	569,649	Dell Technologies, Inc.	479,798
Microsoft Corp.	549,426	Intel Corp.	451,815
Lam Research Corp.	524,984	Omniceil Inc.	395,024
UnitedHealth Group Inc.	483,514	Alphabet Inc.	376,250
Linde PLC	431,060	Airbnb, Inc.	363,194
Intuit Inc.	378,434	Uber Technologies Inc.	288,741
SharkNinja Inc.	365,789	PayPal Holdings, Inc.	281,673
Intuitive Surgical Inc.	302,272	Dexcom Inc.	259,831
Martin Marietta Materials Inc.	297,283	Expedia Group, Inc.	209,438
ServiceNow Inc.	295,749		
Eli Lilly & Co.	194,634		
		Total for the financial year	17,002,821
Total for the financial year	16,412,620		

30 June 2025

## Commentary (Unaudited)

### Market Background

The review period was characterised by a continued, albeit narrow, bull market for global equities. The MSCI AC World Index delivered a strong return of 16.3%, though these gains were heavily concentrated in a small number of mega-capitalisation stocks. The market narrative was again dominated by the theme of Artificial Intelligence (AI), which propelled technology and communication services sectors to new highs, particularly in the US.

Against this backdrop of broadly concentrated returns, global central banks tracked along a challenging path, balancing persistent inflationary pressures with concerns over economic growth, particularly during the first half of 2025 when worries grew over the impact of rising US-driven global trade friction. While policy rates remained generally elevated for much of the period, market sentiment was buoyed by expectations of an eventual pivot towards monetary easing, with the European Central Bank extending earlier easing with a succession of interest rate cuts in 2025.

### Performance

The GAM Star Global Equity fund returned 9.7%. While a positive absolute result, this trailed behind the benchmark's 16.3% gains, partly reflecting our disciplined, valuation-aware approach in a market led by momentum.

The fund's underperformance can be largely attributed to our deliberate underweight positioning in some of benchmark's largest and most expensive constituents. Our cautious stance towards AI-focused chip giant NVIDIA was the single largest drag on relative returns. Similarly, being underweight in the healthcare giant Novo Nordisk also detracted as its shares continued their ascent. Our holding in UnitedHealth Group also weighed on performance.

Despite these headwinds, our stock selection generated significant value in several areas. An overweight position in semiconductor firm Broadcom was a key contributor, allowing us to participate in the AI theme in a company we believed offered an attractive valuation and robust cash flow profile. In financials, our holding in JPMorgan performed strongly amid a resilient economic environment. Our decision to have no holding in Apple proved to be a significant positive contributor to relative performance amid tariff concerns. Elsewhere, a position in UK aerospace & defence firm BAE Systems delivered strong returns as geopolitical risk remained elevated.

On the negative side, our position in SharkNinja, a company we rate for its ability to use technology to disrupt the consumer appliance market, detracted from performance due to concerns over the effects of trade tariffs.

### Positioning

We remained committed to our philosophy of investing in high-quality companies at sensible multiples, focusing on long-term value creation rather than chasing short-term market trends. This led us to exit several positions where valuations appeared stretched or the risk/reward profile had deteriorated. We exited our residual holding in Money Forward and, as noted, our decision to avoid Apple was beneficial while our disposal of Novo Nordisk detracted.

Our positioning reflects a belief in the importance of diversification. While the US market has been the primary engine of global returns, we identified attractive opportunities in other regions. European markets, for example, offer a diverse set of global leaders across sectors like industrials, energy and luxury goods, providing a valuable way to de-concentrate portfolio risk away from US technology. Our holding in Sony Group demonstrates this approach of seeking global leaders based outside of the US – we believe the Japan-headquartered global consumer electronics conglomerate has considerable potential to significantly grow revenues from gaming, entertainment and financial services on the basis of its multi-faceted franchise as platform owner, content creator and display/audio technology.

The portfolio remains tilted towards companies with strong balance sheets, sustainable competitive advantages, and management teams with a clear record of excellent capital allocation.

### Outlook

We anticipate that market volatility will remain elevated as heightened trade tension and an uncertain global interest rate environment continue to shape

investor sentiment. Diverging monetary policy paths among major central banks are likely to fuel currency fluctuations and contribute to shifting capital flows. In this environment, our focus remains firmly anchored in our long-standing investment process. We will continue to evaluate opportunities through the lens of our broader thematic framework, prioritising businesses that are structurally advantaged, capable of generating consistent free cash flow and committed to long-term shareholder value creation.

We believe that a disciplined approach, centred on identifying high-quality companies with robust balance sheets, sustainable pricing power and exposure to secular growth trends, offers the most prudent path through the current complexities. The portfolio remains positioned to capitalise on these long-term themes, with core allocations to companies we believe are well-placed to compound value for our investors over a multi-year horizon.

August 2025

30 June 2025

## Portfolio Statement\*

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
United States	52.53	67.63
United Kingdom	9.22	-
Japan	8.59	3.92
China	6.87	8.48
Switzerland	4.51	-
Norway	1.70	-
Netherlands	1.61	2.12
Taiwan	1.26	2.97
Denmark	1.23	4.20
France	1.12	-
Uruguay	1.09	-
Sweden	0.89	0.52
Ireland	0.58	1.29
Currency Forwards	0.02	(0.02)
Net Current Assets	8.78	8.89
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Semiconductors	15.02	11.88
Internet	11.90	30.27
Software	10.29	13.94
Banks	5.20	-
Agriculture	5.15	-
Food	5.04	-
Aerospace/Defense	4.99	-
Home Furnishings	4.31	1.68
Cosmetics/Personal Care	3.56	-
Retail	3.26	2.02
Diversified Financial Services	2.75	4.05
Auto Manufacturers	2.31	1.33
Computers	2.16	11.61
Building Materials	2.10	-
Healthcare Products	1.83	3.64
Chemicals	1.76	-
Media	1.70	-
Oil & Gas Services	1.63	-
Healthcare Services	1.49	1.50
Telecommunications	1.48	-
Electronics	1.24	-
Transportation	1.23	-
Pharmaceuticals	0.80	8.03
Commercial Services	-	1.18
Currency Forwards	0.02	(0.02)
Net Current Assets	8.78	8.89
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Equities Quoted	91.20	91.13
Currency Forwards	0.02	(0.02)
Net Current Assets	8.78	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 21 note for further information.

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
7,074	Microsoft Corp.	3,518,678	6.95
6,811	Broadcom, Inc.	1,877,452	3.71
67,400	Sony Group Corp.	1,740,469	3.44
9,550	Philip Morris International, Inc.	1,739,342	3.43
5,372	JPMorgan Chase & Co.	1,557,397	3.07
3,918	Visa, Inc.	1,391,086	2.75
13,251	Nestle SA	1,312,282	2.59
2,622	Northrop Grumman Corp.	1,310,948	2.59
19,700	Tencent Holdings Ltd.	1,262,306	2.49
225,510	Tesco PLC	1,240,127	2.45
6,955	Alphabet, Inc.	1,225,680	2.42
47,099	BAE Systems PLC	1,217,586	2.40
7,663	NVIDIA Corp.	1,210,677	2.39
75,000	BYD Co. Ltd.	1,170,382	2.31
11,460	Lam Research Corp.	1,115,516	2.20
21,330	BayCurrent, Inc.	1,095,701	2.16
1,527	Goldman Sachs Group, Inc.	1,080,734	2.13
5,334	Applied Materials, Inc.	976,495	1.93
31,862	STMicroelectronics NV	970,000	1.92
1,701	Intuitive Surgical, Inc.	924,340	1.83
891	ServiceNow, Inc.	916,019	1.81
1,897	Linde PLC	890,034	1.76
25,800	Pan Pacific International Holdings Corp.	885,750	1.75
22,128	Imperial Brands PLC	872,395	1.72
24,498	Vend Marketplaces ASA	859,392	1.70
23,559	Shell PLC	824,373	1.63
1,276	ASM International NV	813,922	1.61
590	Netflix, Inc.	790,087	1.56
984	Intuit, Inc.	775,028	1.53
1,405	Martin Marietta Materials, Inc.	771,289	1.52
772	Costco Wholesale Corp.	764,234	1.51
2,422	UnitedHealth Group, Inc.	755,591	1.49
1,779	Motorola Solutions, Inc.	747,998	1.48
4,512	Procter & Gamble Co.	718,852	1.42
7,482	Uber Technologies, Inc.	698,071	1.38
54,229	Full Truck Alliance Co. Ltd.	640,445	1.26
2,822	Taiwan Semiconductor Manufacturing Co. Ltd.	639,155	1.26
5,300	Hoya Corp.	629,454	1.24
2,593	DSV AS	620,936	1.23
1,333	L'Oreal SA	568,158	1.12
212	MercadoLibre, Inc.	554,090	1.09
100,916	Haleon PLC	517,758	1.02
15,605	Hemnet Group AB	452,903	0.89
4,474	SharkNinja, Inc.	442,881	0.87
84,110	DiDi Global, Inc.	412,139	0.81
522	Eli Lilly & Co.	406,915	0.80
3,479	Kingspan Group PLC	294,852	0.58
		46,199,919	91.20

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	470,500	USD	(532,067)	2025-07-08	State Street Bank	20,447	0.04
EUR	242,968	USD	(280,119)	2025-08-08	State Street Bank	5,784	0.01
GBP	17,832	USD	(23,935)	2025-07-08	State Street Bank	503	0.00
GBP	18,126	USD	(24,362)	2025-08-08	State Street Bank	481	0.00
EUR	2,628	USD	(3,095)	2025-08-08	State Street Bank	(3)	(0.00)
USD	207	GBP	(153)	2025-08-08	State Street Bank	(3)	(0.00)
USD	1,937	EUR	(1,674)	2025-08-08	State Street Bank	(32)	(0.00)
USD	23,951	GBP	(17,832)	2025-07-08	State Street Bank	(486)	(0.00)
USD	539,130	EUR	(470,501)	2025-07-08	State Street Bank	(13,384)	(0.03)
Unrealised gain on Open Forward Contracts						27,215	0.05
Unrealised loss on Open Forward Contracts						(13,908)	(0.03)
						13,307	0.02
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						46,213,226	91.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,444,508	8.78
Net assets attributable to the shareholders of the Fund						50,657,734	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							90.64
OTC financial derivative instruments							0.05
Other Assets							9.31
							100.00

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

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Taiwan Semiconductor Manufacturing Co. Ltd.	1,784,496	Amazon.com, Inc.	3,503,795
Nestle SA	1,367,573	Apple, Inc.	3,350,905
Apple, Inc.	1,362,126	NVIDIA Corp.	2,710,183
Sony Group Corp.	1,356,582	Eli Lilly & Co.	2,175,674
Tesco PLC	1,053,110	Alphabet, Inc.	1,794,896
Philip Morris International, Inc.	1,044,341	Microsoft Corp.	1,762,230
Haleon PLC	1,032,694	Regions Financial Corp.	1,556,365
BAE Systems PLC	987,667	Taiwan Semiconductor Manufacturing Co. Ltd.	1,431,908
Tencent Holdings Ltd.	887,802	Netflix, Inc.	1,180,121
Shell PLC	853,515	JPMorgan Chase & Co.	1,144,744
Imperial Brands PLC	836,892	Procter & Gamble Co.	1,129,634
Procter & Gamble Co.	831,515	Intuit, Inc.	1,104,143
STMicroelectronics NV	809,520	SharkNinja, Inc.	1,093,794
Northrop Grumman Corp.	798,450	Visa, Inc.	1,076,247
Pan Pacific International Holdings Corp.	795,099	Trip.com Group Ltd.	1,046,919
Linde PLC	794,122	Novo Nordisk AS	991,886
Motorola Solutions, Inc.	742,377	Costco Wholesale Corp.	984,301
ASM International NV	733,594	PayPal Holdings, Inc.	773,693
Martin Marietta Materials, Inc.	724,455	Marvell Technology, Inc.	715,255
Novo Nordisk AS	704,104	Expedia Group, Inc.	705,926
Vend Marketplaces ASA	670,434	Philip Morris International, Inc.	670,919
BYD Co. Ltd.	665,840	Haleon PLC	607,267
Microsoft Corp.	651,979	Goldman Sachs Group, Inc.	605,600
BayCurrent, Inc.	639,486	Uber Technologies, Inc.	566,600
DSV AS	612,656	PTC, Inc.	495,934
JPMorgan Chase & Co.	583,030	Advanced Micro Devices, Inc.	490,077
Hoya Corp.	574,925	Seagate Technology Holdings PLC	435,596
Hemnet Group AB	572,733	Intuitive Surgical, Inc.	425,314
Trip.com Group Ltd.	548,592		
Eli Lilly & Co.	543,177	Total for the financial year	34,529,926
L'Oreal SA	531,660		
MercadoLibre, Inc.	509,928		
Regions Financial Corp.	479,120		
Full Truck Alliance Co. Ltd.	428,542		
Applied Materials, Inc.	424,957		
NVIDIA Corp.	421,969		
Lam Research Corp.	405,436		
LVMH Moet Hennessy Louis Vuitton SE	377,606		
Goldman Sachs Group, Inc.	366,627		
Broadcom, Inc.	365,322		
Total for the financial year	29,874,053		



# GAM Sustainable Climate Bond

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

30 June 2025

## Commentary (Unaudited)

### Market Background

During the period under review, credit markets performed well against a backdrop of gradually declining inflation and resilient growth data, pointing to a soft-landing scenario. We saw a number of risk-off events that were short lived. There was some volatility on interest rates, but US and Euro Government interest rates finished the period lower. Spreads on our securities tightened during the year. For instance, spreads within EUR Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened from 400 basis points (bps) to 318 basis points. On top of that, market technicals remain very strong. As an example, in H1 2025, we saw more than USD 31 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 190 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 230 billion, so this demand was very significant. Regarding extension risk, this number went down during the year from 28% to currently 13% of the AT1 CoCos market being priced to perpetuity. However, this number went up to 50% during the April selloff, which was the largest risk-off event in the past year. Spreads on EUR AT1 CoCos widened to 450 bps during that period. We took the opportunity to add to AT1 CoCos during this April selloff, which was short-lived and relatively mild for credit markets. Moreover, markets recovered quickly and as such, we did not increase our exposure above 25% during the selloff. Spreads being closer to historical tight and extension risk being relatively low suggest that there remains more value in Tier 2 and senior bonds from financials, and moreover this gives us dry powder should we see a drawdown.

### Performance

The institutional share class was up 7.98% during the year, compared to the rise of 6.05% in the Bloomberg Euro Aggregate Corporate Total Return Index (EUR). As stated above, credit spreads tightened during the year.

### Positioning

We believe that the fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk. Tactical changes were made across the capital structure depending on market conditions. However, those were relatively limited given the robustness of markets. The main changes made were during the small selloff in April where we increased AT1 CoCos at very attractive yields going from 8-9% to higher. However, the selloff was short-lived and mild for credit markets, and as such we did not increase our exposure above 25% during the selloff.

The fund captured 3.57% of income during the year. With a yield to maturity of 4.49% and a yield to call of 3.91%, we believe we are well-placed to continue capturing high income going forward.

### Outlook

Credit markets were strong in the past year. During the April selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Markets seem to currently be unaffected by tariff rhetoric and geopolitical issues. Moreover, market technicals are relatively strong due in large part by investors being attracted by the "all-in" yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. On top of that, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in April that we are well positioned for any drawdown. Moreover, we used some dry powder to add to AT1 CoCos during that small selloff. As such we feel that we are well positioned going forward, capturing an attractive yield with a very conservative portfolio – mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

August 2025

## Portfolio Statement

Analysis, by geographical area	30 June 2025 %	30 June 2024 %
Netherlands	20.22	21.96
France	18.64	15.61
Germany	9.60	9.66
Australia	9.47	11.98
United Kingdom	7.66	9.43
Ireland	6.65	6.50
Spain	6.40	9.19
Sweden	5.97	-
Italy	5.05	3.58
Finland	2.21	4.50
Denmark	2.13	-
Norway	1.51	3.60
Currency Forwards	(0.49)	1.48
Net Current Assets	4.98	2.51
	100.00	100.00

Analysis, by industry sector	30 June 2025 %	30 June 2024 %
Banks	77.41	72.00
Insurance	18.10	24.01
Currency Forwards	(0.49)	1.48
Net Current Assets	4.98	2.51
	100.00	100.00

Analysis, by investment	30 June 2025 %	30 June 2024 %
Corporate Bonds*	95.51	96.01
Currency Forwards	(0.49)	1.48
Net Current Assets	4.98	2.51
	100.00	100.00

\* Corporate Bonds include 0.87% of CoCo Bonds (2024: Nil).

Analysis of Credit Ratings (S&P)	30 June 2025	30 June 2024
Corporate Bonds	From A+ to BB+, or may not be rated	From A to BB+, or may not be rated

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds</b>			
700,000	Svenska Handelsbanken AB 3.625% 2036-11-04	703,493	2.99
700,000	AXA SA 1.375% 2041-10-07	622,405	2.65
600,000	Lloyds Banking Group PLC 3.875% 2032-05-14	616,182	2.62
600,000	Societe Generale SA 3.625% 2030-11-13	608,826	2.59
500,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	524,160	2.23
500,000	Commonwealth Bank of Australia 4.266% 2034-06-04	514,935	2.19
500,000	ING Groep NV 4.125% 2036-05-20	507,205	2.16
600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	505,938	2.15
500,000	de Volksbank NV 4.125% 2035-11-27	502,765	2.14
500,000	Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	500,915	2.13
500,000	Westpac Banking Corp. 0.766% 2031-05-13	490,920	2.09
500,000	Standard Chartered PLC 0.800% 2029-11-17	465,475	1.98
400,000	Credit Agricole SA 4.375% 2033-11-27	422,760	1.80
400,000	ING Groep NV 4.000% 2035-02-12	412,992	1.76
400,000	NatWest Group PLC 3.673% 2031-08-05	409,472	1.74
400,000	ASR Nederland NV 3.625% 2028-12-12	409,304	1.74
400,000	Deutsche Bank AG 3.250% 2028-05-24	404,732	1.72
400,000	Commerzbank AG 3.625% 2032-01-14	403,416	1.72
400,000	Bank of Ireland Group PLC 3.625% 2032-05-19	402,776	1.71
400,000	Danske Bank AS 3.750% 2036-11-19	400,192	1.70
400,000	Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	399,924	1.70
400,000	Credit Agricole SA 3.500% 2034-09-26	395,864	1.68
400,000	BNP Paribas SA 0.500% 2028-05-30	385,324	1.64
400,000	ING Groep NV 0.875% 2032-06-09	385,296	1.64
400,000	Banco Santander SA 0.625% 2029-06-24	376,980	1.60
400,000	Storebrand Livsforsikring AS 1.875% 2051-09-30	355,644	1.51
300,000	ABN AMRO Bank NV 5.125% 2028-02-22	355,578	1.51
300,000	NN Group NV 6.000% 2043-11-03	334,698	1.42
300,000	CNP Assurances SACA 5.250% 2053-07-18	322,947	1.37
300,000	Societe Generale SA 4.750% 2029-09-28	316,821	1.35
300,000	ABN AMRO Bank NV 4.250% 2030-02-21	315,834	1.34
300,000	Nordea Bank Abp 4.875% 2034-02-23	314,343	1.34
300,000	CaixaBank SA 4.125% 2032-02-09	312,402	1.33
300,000	Generali 4.083% 2035-07-16	301,830	1.28
300,000	de Volksbank NV 1.750% 2030-10-22	299,592	1.27
300,000	AIB Group PLC 2.875% 2031-05-30	299,466	1.27
300,000	CaixaBank SA 1.250% 2031-06-18	296,094	1.26
300,000	UniCredit SpA 0.800% 2029-07-05	284,040	1.21
300,000	ABN AMRO Bank NV 0.500% 2029-09-23	272,247	1.16
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 2041-05-26	264,333	1.12
200,000	Cooperatieve Rabobank UA 4.875% 2030-11-01	235,347	1.00
200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 2033-09-09	230,916	0.98
200,000	Generali 5.800% 2032-07-06	224,458	0.95
200,000	Generali 5.399% 2033-04-20	220,654	0.94
200,000	AIB Group PLC 5.250% 2031-10-23	219,298	0.93
200,000	Bank of Ireland Group PLC 5.000% 2031-07-04	216,086	0.92
200,000	de Volksbank NV 4.875% 2030-03-07	214,410	0.91
200,000	BNP Paribas SA 4.250% 2031-04-13	210,112	0.89
200,000	AIB Group PLC 4.625% 2035-05-20	206,680	0.88
200,000	Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26	205,740	0.88
200,000	Nordea Bank Abp 4.125% 2035-05-29	205,642	0.87

# GAM Sustainable Climate Bond

30 June 2025

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
200,000	ING Groep NV 4.125% 2033-08-24	204,484	0.87
200,000	Banco Bilbao Vizcaya Argentaria SA 6.000% Perp	202,632	0.86
200,000	Commerzbank AG 4.125% 2037-02-20	200,934	0.85
200,000	Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	199,562	0.85
200,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	196,280	0.83
200,000	BNP Paribas SA 0.375% 2027-10-14	195,124	0.83
200,000	La Banque Postale SA 1.375% 2029-04-24	189,288	0.81
200,000	CNP Assurances SACA 2.000% 2050-07-27	184,844	0.79
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	174,460	0.74
150,000	UniCredit SpA 5.850% 2027-11-15	156,819	0.67
100,000	Bank of Ireland Group PLC 7.594% 2032-12-06	122,578	0.52
100,000	NatWest Group PLC 2.057% 2028-11-09	110,069	0.47
100,000	CaixaBank SA 5.375% 2030-11-14	109,473	0.47
100,000	NN Group NV 5.250% 2043-03-01	107,048	0.46
100,000	Commerzbank AG 5.250% 2029-03-25	106,543	0.45
100,000	BNP Paribas SA 4.375% 2029-01-13	104,239	0.44
100,000	Lloyds Banking Group PLC 3.500% 2030-11-06	101,931	0.43
100,000	Skandinaviska Enskilda Banken AB 3.375% 2030-03-19	101,772	0.43
100,000	Commerzbank AG 3.000% 2027-09-14	100,757	0.43
100,000	Danske Bank AS 3.500% 2033-05-26	99,976	0.43
100,000	Commerzbank AG 4.125% 2037-06-30	99,585	0.42
100,000	Bank of Ireland Group PLC 1.375% 2031-08-11	98,504	0.42
100,000	Standard Chartered PLC 0.900% 2027-07-02	98,493	0.42
100,000	ABN AMRO Bank NV 3.000% 2032-06-01	97,943	0.42
100,000	Cooperatieve Rabobank UA 0.250% 2026-10-30	97,527	0.42
100,000	BPCE SA 0.500% 2028-01-14	97,070	0.41
100,000	Societe Generale SA 0.875% 2028-09-22	96,459	0.41
		22,461,857	95.51

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
CHF	5,862,455	EUR	(6,252,422)	2025-08-08	State Street Bank	36,907	0.16
EUR	1,021,688	GBP	(867,000)	2025-08-18	State Street Bank	12,434	0.05
EUR	3,106,216	SEK	(34,611,809)	2025-07-08	State Street Bank	12,408	0.05
EUR	526,698	USD	(605,779)	2025-07-08	State Street Bank	10,911	0.05
EUR	3,046,777	GBP	(2,609,020)	2025-07-08	State Street Bank	2,534	0.01
EUR	146,862	GBP	(125,627)	2025-08-08	State Street Bank	571	0.00
EUR	34,924	SEK	(388,650)	2025-08-08	State Street Bank	185	0.00
CHF	37,481	EUR	(39,975)	2025-07-08	State Street Bank	156	0.00
EUR	7,652	USD	(8,851)	2025-08-08	State Street Bank	133	0.00
EUR	177,057	USD	(210,000)	2025-12-15	State Street Bank	45	0.00
EUR	1,196	SEK	(13,300)	2025-07-03	State Street Bank	7	0.00
GBP	2,086	EUR	(2,441)	2025-07-03	State Street Bank	(7)	(0.00)
EUR	40,048	CHF	(37,481)	2025-08-08	State Street Bank	(162)	(0.00)
GBP	81,710	EUR	(95,848)	2025-07-02	State Street Bank	(471)	(0.00)
GBP	2,638,480	EUR	(3,075,301)	2025-08-08	State Street Bank	(2,787)	(0.01)
CHF	5,780,638	EUR	(6,193,416)	2025-07-08	State Street Bank	(3,866)	(0.02)

30 June 2025

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
<b>Open Forward Contracts, continued</b>							
GBP	252,000	EUR	(301,111)	2025-08-18	State Street Bank	(7,764)	(0.03)
USD	610,505	EUR	(529,681)	2025-08-08	State Street Bank	(10,991)	(0.05)
SEK	34,282,286	EUR	(3,076,351)	2025-08-08	State Street Bank	(12,102)	(0.05)
USD	605,781	EUR	(534,366)	2025-07-08	State Street Bank	(18,580)	(0.08)
EUR	6,193,416	CHF	(5,818,119)	2025-07-08	State Street Bank	(36,265)	(0.15)
SEK	34,611,809	EUR	(3,139,881)	2025-07-08	State Street Bank	(46,073)	(0.20)
GBP	2,609,020	EUR	(3,095,675)	2025-07-08	State Street Bank	(51,431)	(0.22)
Unrealised gain on Open Forward Contracts						76,291	0.32
Unrealised loss on Open Forward Contracts						(190,499)	(0.81)
						(114,208)	(0.49)
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						22,347,649	95.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,170,068	4.98
Net assets attributable to the shareholders of the Fund						23,517,717	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							86.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.78
OTC financial derivative instruments							0.30
Other Assets							12.03
							100.00

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

# GAM Sustainable Climate Bond

30 June 2025

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Svenska Handelsbanken AB 3.625% 2036-11-04	694,398	Generali 5.399% 2033-04-20	325,359
Societe Generale SA 3.625% 2030-11-13	603,643	ING Groep NV 4.125% 2033-08-24	304,141
ING Groep NV 4.125% 2036-05-20	503,981	de Volksbank NV 1.750% 2030-10-22	296,225
Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	499,031	Cooperatieve Rabobank UA 1.004% 2026-09-24	236,073
de Volksbank NV 4.125% 2035-11-27	496,334	Commerzbank AG 5.250% 2029-03-25	211,688
ING Groep NV 4.000% 2035-02-12	406,783	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	209,142
Lloyds Banking Group PLC 3.875% 2032-05-14	404,919	Westpac Banking Corp. 0.766% 2031-05-13	192,988
NatWest Group PLC 3.673% 2031-08-05	401,567	Banco Santander SA 0.625% 2029-06-24	182,666
Bank of Ireland Group PLC 3.625% 2032-05-19	401,521	Barclays PLC 1.700% 2026-11-03	116,208
Danske Bank AS 3.750% 2036-11-19	400,748	CaixaBank SA 5.375% 2030-11-14	111,195
Commerzbank AG 3.625% 2032-01-14	398,928	NatWest Group PLC 2.057% 2028-11-09	108,588
Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	391,783	de Volksbank NV 4.875% 2030-03-07	106,581
Credit Agricole SA 3.500% 2034-09-26	390,831	NN Group NV 5.250% 2043-03-01	105,781
ABN AMRO Bank NV 5.125% 2028-02-22	355,837	NatWest Group PLC 4.067% 2028-09-06	102,934
Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	315,148	Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26	102,134
CaixaBank SA 4.125% 2032-02-09	309,416	CaixaBank SA 1.250% 2031-06-18	97,642
Commonwealth Bank of Australia 4.266% 2034-06-04	307,247	NIBC Bank NV 0.250% 2026-09-09	95,327
Generali 4.083% 2035-07-16	293,844	ING Groep NV 0.875% 2032-06-09	94,447
BNP Paribas SA 0.500% 2028-05-30	286,459	Storebrand Livsforsikring AS 1.875% 2051-09-30	83,592
ABN AMRO Bank NV 0.500% 2029-09-23	263,406		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	247,475	Total for the financial year	3,082,711
Cooperatieve Rabobank UA 4.875% 2030-11-01	235,620		
Generali 5.800% 2032-07-06	224,896		
Generali 5.399% 2033-04-20	221,292		
NN Group NV 6.000% 2043-11-03	220,858		
Societe Generale SA 4.750% 2029-09-28	211,198		
Credit Agricole SA 4.375% 2033-11-27	211,186		
ASR Nederland NV 3.625% 2028-12-12	205,180		
Deutsche Bank AG 3.250% 2028-05-24	201,675		
Banco Bilbao Vizcaya Argentaria SA 6.000% Perp	200,250		
Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	199,480		
de Volksbank NV 1.750% 2030-10-22	199,338		
AIB Group PLC 2.875% 2031-05-30	199,229		
Commerzbank AG 4.125% 2037-02-20	198,524		
BNP Paribas SA 0.375% 2027-10-14	192,872		
ING Groep NV 0.875% 2032-06-09	190,811		
UniCredit SpA 0.800% 2029-07-05	187,980		
Banco Santander SA 0.625% 2029-06-24	187,658		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	174,539		
UniCredit SpA 5.850% 2027-11-15	156,742		
Total for the financial year	12,192,627		

There were no other sales during the financial year.

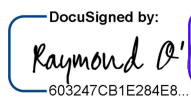

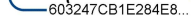
## Balance Sheet

As at 30 June 2025

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology* US\$	GAM Star Asian Equity US\$	GAM Star Global Flexible** £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Current assets</b>										
Cash and bank balances	2(r) and 13	257,578,215	8,290,543	42,431	498,715	6,209,864	1,135,181	42,019,670	6,722,622	2,215,661
Margin cash	13	43,819,951	-	-	-	-	28,423	-	-	-
Amounts receivable for subscriptions	2(p)	11,413,831	-	-	-	8,255	-	1,513,678	2,246	84,878
Amounts receivable from brokers for sales of securities	2(q)	25,096,943	-	-	-	1,057,983	-	8,889,309	2,557,922	-
Bond interest receivable	2(n)	31,697,066	-	-	-	101,459	-	9,853,924	127,738	-
Dividend receivable		5,376,330	129,493	136	37,951	7,619	55,329	-	4,119	320,550
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	4	5,447,212,741	68,191,524	-	14,590,800	81,143,019	61,943,212	1,740,009,662	60,713,599	83,280,177
Total current assets		5,822,304,517	76,611,560	42,567	15,127,466	88,528,199	63,271,585	1,802,286,243	70,128,246	85,901,266
<b>Current liabilities</b>										
Amounts payable for redemptions	2(p)	(136,253,677)	(322,861)	(2,032)	(25,460)	(21,052)	(302,794)	(100,367,906)	(54,178)	(193,401)
Amounts payable to brokers for purchases of securities	2(q)	(38,696,639)	-	-	-	-	-	(7,583,000)	(24,352)	-
Accrued expenses	2(g)	(26,214,740)	(93,703)	(40,535)	(47,002)	(175,091)	(77,086)	(18,177,633)	(93,637)	(157,429)
Financial liabilities at fair value	4	(65,691,035)	-	-	-	(1,089,601)	(746)	(30,840,627)	(1,156,023)	(37,843)
Bank Overdraft	2(r) and 13	(28,899)	-	-	-	-	-	(92)	(4,109)	(44)
Amounts due to Broker	13	(2,496,001)	-	-	-	-	-	-	-	-
Distribution payable on income shares	17	(21,051,159)	-	-	-	(4,837)	-	(12,803,956)	(5,950)	(11,221)
Capital gains tax payable	2(m)	(204,651)	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(290,636,801)	(416,564)	(42,567)	(72,462)	(1,290,581)	(380,626)	(169,773,214)	(1,338,249)	(399,938)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,531,667,716</b>	<b>76,194,996</b>	<b>-</b>	<b>15,055,004</b>	<b>87,237,618</b>	<b>62,890,959</b>	<b>1,632,513,029</b>	<b>68,789,997</b>	<b>85,501,328</b>

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

\*\* Formerly known as GAM Star Global Balanced.

Director:  Signed by:   
 Director:  E25757B04BF4425...  
 29 October 2025

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

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

## Balance Sheet

As at 30 June 2025, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate* £	GAM Star Global Dynamic Growth** £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Current assets</b>										
Cash and bank balances	2(r) and 13	26,734,870	1,506,645	23,203,140	20,172,717	31,953,730	2,469,877	17,881	1,255,134	128,406
Margin cash	13	1,181,262	-	-	-	-	-	-	59,348	594,498
Amounts receivable for subscriptions	2(p)	-	567,982	1,400,608	790,002	690,522	-	-	144,872	-
Amounts receivable from brokers for sales of securities	2(q)	2,568,486	-	2,693,920	-	-	2,004,742	-	330,073	-
Bond interest receivable	2(n)	-	-	5,034,574	4,170,686	7,431,199	53,576	-	-	22,249
Dividend receivable		310,975	1,623,323	-	-	-	4,250	-	181,977	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	126,743,579	137,082,313	407,335,600	308,321,912	638,510,360	51,337,936	-	58,837,988	4,185,574
Total current assets		157,539,172	140,780,263	439,667,842	333,455,317	678,585,811	55,870,381	17,881	60,809,392	4,930,727
<b>Current liabilities</b>										
Amounts payable for redemptions	2(p)	(9,369,505)	(3,705,998)	(1,096,106)	(3,004,814)	(2,516,540)	(2,180,534)	(49)	(141,077)	(21,065)
Amounts payable to brokers for purchases of securities	2(q)	(2,497,431)	-	(6,173,095)	(6,050,634)	-	(8,451)	-	-	-
Accrued expenses	2(g)	(103,941)	(216,564)	(690,992)	(330,170)	(893,756)	(65,304)	(17,832)	(19,992)	(31,691)
Financial liabilities at fair value	4	(405)	(214,368)	(366,072)	(181,457)	(6,105,211)	(361,395)	-	-	(262,573)
Bank Overdraft	2(r) and 13	(16,468)	(1,405)	(70)	-	-	(740)	-	(83)	(37)
Amounts due to Broker	13	-	-	-	-	-	-	-	-	-
Distribution payable on income shares	17	-	(161,625)	(1,071,212)	(2,515,219)	(1,321,075)	-	-	(21,976)	(1,686)
Capital gains tax payable	2(m)	-	-	-	-	-	-	-	(204,651)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,987,750)	(4,299,960)	(9,397,547)	(12,082,294)	(10,836,582)	(2,616,424)	(17,881)	(387,779)	(317,052)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>145,551,422</b>	<b>136,480,303</b>	<b>430,270,295</b>	<b>321,373,023</b>	<b>667,749,229</b>	<b>53,253,957</b>	<b>-</b>	<b>60,421,613</b>	<b>4,613,675</b>

\* Formerly known as GAM Star Global Defensive.

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

## Balance Sheet

As at 30 June 2025, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US\$	GAM Star Global Aggressive** £	GAM Star Financial Credit*** US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities* US\$	GAM Star Disruptive Growth US\$
<b>Current assets</b>										
Cash and bank balances	2(r) and 13	3,684,567	59,703	31,878,489	3,463,575	2,132,929	36,782,758	7,420,631	44,825	8,652,271
Margin cash	13	-	-	38,967,277	-	-	-	2,989,143	-	-
Amounts receivable for subscriptions	2(p)	307,335	-	1,647,629	14,393	-	4,620,587	330,005	-	8,408
Amounts receivable from brokers for sales of securities	2(q)	-	-	-	655,649	470,131	115,310,996	-	-	277,675
Bond interest receivable	2(n)	-	-	-	68,572	246,779	-	1,450,348	-	-
Dividend receivable		1,846,838	-	-	15,289	-	7,204,033	-	-	75,040
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	4	364,899,447	-	221,579,724	92,989,650	27,763,245	5,547,986,557	382,011,998	-	99,853,777
<b>Total current assets</b>		<b>370,738,187</b>	<b>59,703</b>	<b>294,073,119</b>	<b>97,207,128</b>	<b>30,613,084</b>	<b>5,711,904,931</b>	<b>394,202,125</b>	<b>44,825</b>	<b>108,867,171</b>
<b>Current liabilities</b>										
Amounts payable for redemptions	2(p)	(235,120)	(2,496)	(294,629)	(135,526)	(1,593)	(35,644,774)	(8,232,395)	(823)	(730,955)
Amounts payable to brokers for purchases of securities	2(q)	-	-	-	-	-	-	(9,840,777)	-	(882,402)
Accrued expenses	2(g)	(513,596)	(57,207)	(2,190,362)	(180,826)	(78,401)	(11,662,639)	(950,053)	(44,002)	(147,882)
Financial liabilities at fair value	4	(18,270)	-	(16,602,989)	(1,804,682)	(1,237,572)	(2,201,590)	(3,348,985)	-	(4,293)
Bank Overdraft	2(r) and 13	-	-	-	(205)	-	(120,890)	(379)	-	(1,915)
Amounts due to Broker	13	-	-	(2,496,001)	-	-	-	-	-	-
Distribution payable on income shares	17	(502,417)	-	(78,862)	-	-	(395,844)	(1,310,952)	-	-
Capital gains tax payable	2(m)	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,269,403)</b>	<b>(59,703)</b>	<b>(21,662,843)</b>	<b>(2,121,239)</b>	<b>(1,317,566)</b>	<b>(50,025,737)</b>	<b>(23,683,541)</b>	<b>(44,825)</b>	<b>(1,767,447)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>369,468,784</b>	<b>-</b>	<b>272,410,276</b>	<b>95,085,889</b>	<b>29,295,518</b>	<b>5,661,879,194</b>	<b>370,518,584</b>	<b>-</b>	<b>107,099,724</b>

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

\*\* Formerly known as GAM Star Global Growth.

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

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



## Balance Sheet

As at 30 June 2025, continued

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

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

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

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

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

\* Formerly known as GAM Star Global Growth.

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

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

## Balance Sheet

As at 30 June 2024, continued

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

\* Formerly known as GAM Star Worldwide Equity.

## Profit and Loss Account

For the financial year ended 30 June 2025

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology** US\$	GAM Star Asian Equity US\$	GAM Star Global Flexible*** £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Income</b>										
Dividend income	2(c)	39,479,057	398,630	108,420	304,581	530,146	836,354	-	335,404	1,677,700
Bank interest	2(c)	4,412,708	20,337	23,592	4,965	43,998	33,731	214,328	38,856	25,341
Bond interest income	2(c)	409,568,955	-	355,961	-	214,308	-	294,653,964	278,530	-
Sundry income	2(l) and 5	246,618	83,510	-	2,774	722	-	49,192	387	15,760
Net gains on investments at fair value	11	305,865,556	2,043,392	76,416	2,024,436	3,094,480	3,485,933	106,121,083	1,237,135	20,148,753
<b>Total investment income</b>		<b>759,572,894</b>	<b>2,545,869</b>	<b>564,389</b>	<b>2,336,756</b>	<b>3,883,654</b>	<b>4,356,018</b>	<b>401,038,567</b>	<b>1,890,312</b>	<b>21,867,554</b>
Operating expenses	12	(101,849,457)	(642,425)	(258,275)	(328,007)	(1,431,013)	(1,092,310)	(42,315,090)	(658,473)	(1,394,917)
<b>Operating profit</b>		<b>657,723,437</b>	<b>1,903,444</b>	<b>306,114</b>	<b>2,008,749</b>	<b>2,452,641</b>	<b>3,263,708</b>	<b>358,723,477</b>	<b>1,231,839</b>	<b>20,472,637</b>
<b>Finance costs</b>										
Bank interest	2(o)	(188,733)	-	(102,402)	-	-	-	-	-	-
Distribution to redeemable participating shareholders	17	(348,306,568)	-	-	(7,570)	(302,553)	-	(248,920,544)	(839,886)	(236,193)
<b>Total finance costs</b>		<b>(348,495,301)</b>	<b>-</b>	<b>(102,402)</b>	<b>(7,570)</b>	<b>(302,553)</b>	<b>-</b>	<b>(248,920,544)</b>	<b>(839,886)</b>	<b>(236,193)</b>
<b>Profit before tax</b>		<b>309,228,136</b>	<b>1,903,444</b>	<b>203,712</b>	<b>2,001,179</b>	<b>2,150,088</b>	<b>3,263,708</b>	<b>109,802,933</b>	<b>391,953</b>	<b>20,236,444</b>
Withholding tax on dividend income	2(c)	(2,728,161)	-	(8,128)	(34,279)	(85,554)	(191,369)	-	(38,036)	(92,416)
<b>Increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>306,499,975</b>	<b>1,903,444</b>	<b>195,584</b>	<b>1,966,900</b>	<b>2,064,534</b>	<b>3,072,339</b>	<b>109,802,933</b>	<b>353,917</b>	<b>20,144,028</b>

\* Net gains/(losses) on investments of (US\$4,395,415) due to cross holdings have been eliminated from the Company total.

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

\*\*\* Formerly known as GAM Star Global Balanced.

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

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

## Profit and Loss Account

For the financial year ended 30 June 2025, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate* £	GAM Star Global Dynamic Growth** £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Income</b>										
Dividend income	2(c)	1,060,497	12,104,467	427,570	509,499	784,461	181,821	15,196	990,884	646
Bank interest	2(c)	397,806	75,777	229,228	204,302	759,792	9,226	844	19,928	6,459
Bond interest income	2(c)	88,161	338,904	19,312,471	17,820,842	35,505,183	68,433	-	102,835	270,768
Sundry income	2(l) and 5	35,405	3,747	2,999	1,534	7,273	565	19	-	-
Net gains on investments at fair value	11	15,409,761	838,836	24,673,250	14,219,379	33,872,052	782,219	186,882	10,086,268	839,133
<b>Total investment income</b>		<b>16,991,630</b>	<b>13,361,731</b>	<b>44,645,518</b>	<b>32,755,556</b>	<b>70,928,761</b>	<b>1,042,264</b>	<b>202,941</b>	<b>11,199,915</b>	<b>1,117,006</b>
Operating expenses	12	(698,143)	(6,296,430)	(7,040,317)	(3,686,453)	(9,953,557)	(240,176)	(46,430)	(495,883)	(129,041)
<b>Operating profit</b>		<b>16,293,487</b>	<b>7,065,301</b>	<b>37,605,201</b>	<b>29,069,103</b>	<b>60,975,204</b>	<b>802,088</b>	<b>156,511</b>	<b>10,704,032</b>	<b>987,965</b>
<b>Finance costs</b>										
Bank interest	2(o)	(16)	-	(55)	(21)	(71)	-	-	(26)	(547)
Distribution to redeemable participating shareholders	17	(985,386)	(5,695,369)	(13,126,863)	(14,835,178)	(25,778,612)	(135,453)	-	(719,367)	(143,684)
<b>Total finance costs</b>		<b>(985,402)</b>	<b>(5,695,369)</b>	<b>(13,126,918)</b>	<b>(14,835,199)</b>	<b>(25,778,683)</b>	<b>(135,453)</b>	<b>-</b>	<b>(719,393)</b>	<b>(144,231)</b>
<b>Profit before tax</b>		<b>15,308,085</b>	<b>1,369,932</b>	<b>24,478,283</b>	<b>14,233,904</b>	<b>35,196,521</b>	<b>666,635</b>	<b>156,511</b>	<b>9,984,639</b>	<b>843,734</b>
Withholding tax on dividend income	2(c)	-	(531,102)	(5,401)	(2,306)	(14,145)	(31,175)	-	(126,293)	(2,388)
<b>Increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>15,308,085</b>	<b>838,830</b>	<b>24,472,882</b>	<b>14,231,598</b>	<b>35,182,376</b>	<b>635,460</b>	<b>156,511</b>	<b>9,858,346</b>	<b>841,346</b>

\* Formerly known as GAM Star Global Defensive.

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

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

## Profit and Loss Account

For the financial year ended 30 June 2025, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US\$	GAM Star Global Aggressive** £	GAM Star Financial Credit*** US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities* US\$	GAM Star Disruptive Growth US\$
<b>Income</b>										
Dividend income	2(c)	13,014,912	238,319	-	692,595	52,128	138,375,162	-	4,896	696,407
Bank interest	2(c)	48,033	52,203	1,738,683	1,158	30,335	147,060	133,120	6,699	104,963
Bond interest income	2(c)	40,669	13,294	10,676,869	154,640	1,559,188	-	19,614,587	792,498	-
Sundry income	2(l) and 5	509	13,168	-	3,404	112	1,380,225	-	1,102	3,495
Net (losses)/gains on investments at fair value	11	(1,420,455)	5,625,472	33,660,261	598,278	1,363,854	(764,209,326)	13,024,683	(91,138)	8,951,528
<b>Total investment income/(loss)</b>		<b>11,683,668</b>	<b>5,942,456</b>	<b>46,075,813</b>	<b>1,450,075</b>	<b>3,005,617</b>	<b>(624,306,879)</b>	<b>32,772,390</b>	<b>714,057</b>	<b>9,756,393</b>
Operating expenses	12	(6,003,582)	(465,622)	(5,362,172)	(1,503,197)	(412,797)	(134,429,042)	(3,787,311)	(166,801)	(1,470,508)
<b>Operating profit/(loss)</b>		<b>5,680,086</b>	<b>5,476,834</b>	<b>40,713,641</b>	<b>(53,122)</b>	<b>2,592,820</b>	<b>(758,735,921)</b>	<b>28,985,079</b>	<b>547,256</b>	<b>8,285,885</b>
<b>Finance costs</b>										
Bank interest	2(o)	-	-	(67,335)	-	-	-	-	(18)	-
Distribution to redeemable participating shareholders	17	(6,260,350)	-	(6,596,904)	(201,384)	-	(4,309,500)	(16,012,232)	-	(474)
<b>Total finance costs</b>		<b>(6,260,350)</b>	<b>-</b>	<b>(6,664,239)</b>	<b>(201,384)</b>	<b>-</b>	<b>(4,309,500)</b>	<b>(16,012,232)</b>	<b>(18)</b>	<b>(474)</b>
<b>(Loss)/profit before tax</b>		<b>(580,264)</b>	<b>5,476,834</b>	<b>34,049,402</b>	<b>(254,506)</b>	<b>2,592,820</b>	<b>(763,045,421)</b>	<b>12,972,847</b>	<b>547,238</b>	<b>8,285,411</b>
Withholding tax on dividend income	2(c)	(840,384)	-	-	(116,452)	-	(20,756,277)	-	-	(147,826)
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(1,420,648)</b>	<b>5,476,834</b>	<b>34,049,402</b>	<b>(370,958)</b>	<b>2,592,820</b>	<b>(783,801,698)</b>	<b>12,972,847</b>	<b>547,238</b>	<b>8,137,585</b>

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

\*\* Formerly known as GAM Star Global Growth.

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

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



## Profit and Loss Account

For the financial year ended 30 June 2025, continued

	Notes	GAM Star US All Cap Equity* US\$	GAM Star Global Equity** US\$	GAM Sustainable Climate Bond €
<b>Income</b>				
Dividend income	2(c)	143,990	438,060	260
Bank interest	2(c)	33,561	27,494	668
Bond interest income	2(c)	-	-	427,011
Sundry income	2(l) and 5	-	253	206
Net gains on investments at fair value	11	3,008,509	2,224,575	460,869
<b>Total investment income</b>		<b>3,186,060</b>	<b>2,690,382</b>	<b>889,014</b>
Operating expenses	12	(406,061)	(552,016)	(46,843)
<b>Operating profit</b>		<b>2,779,999</b>	<b>2,138,366</b>	<b>842,171</b>
<b>Finance costs</b>				
Bank interest	2(o)	(13,405)	(4,826)	-
Distribution to redeemable participating shareholders	17	-	(382)	(381,358)
<b>Total finance costs</b>		<b>(13,405)</b>	<b>(5,208)</b>	<b>(381,358)</b>
<b>Profit before tax</b>		<b>2,766,594</b>	<b>2,133,158</b>	<b>460,813</b>
Withholding tax on dividend income	2(c)	(36,646)	(81,697)	-
<b>Increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>2,729,948</b>	<b>2,051,461</b>	<b>460,813</b>

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

\*\* Formerly known as GAM Star Worldwide Equity.

## Profit and Loss Account

For the financial year ended 30 June 2024

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

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

\*\* Formerly known as GAM Star Global Balanced.

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

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

## Profit and Loss Account

For the financial year ended 30 June 2024, continued

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

\* Formerly known as GAM Star Global Defensive.

## Profit and Loss Account

For the financial year ended 30 June 2024, continued

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

\* Formerly known as GAM Star Global Growth.

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

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

## Profit and Loss Account

For the financial year ended 30 June 2024, continued

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

\* Formerly known as GAM Star Worldwide Equity.

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

For the financial year ended 30 June 2025

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology* US\$	GAM Star Asian Equity US\$	GAM Star Global Flexible** £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>7,715,812,680</b>	<b>76,550,229</b>	<b>33,222,949</b>	<b>16,034,841</b>	<b>122,527,926</b>	<b>74,088,771</b>	<b>2,374,806,714</b>	<b>83,183,358</b>	<b>73,570,287</b>
Foreign exchange movement arising on aggregation	2(f)	198,406,577	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>										
Proceeds from redeemable participating shares issued	16	1,885,299,383	5,667,648	659,330	633,759	5,085,479	226,597	949,898,825	5,688,529	15,461,692
Cost of redeemable participating shares redeemed	16	(4,802,801,747)	(7,926,325)	(34,077,863)	(3,587,382)	(42,698,890)	(14,496,748)	(1,959,996,597)	(21,162,355)	(23,892,166)
<b>Net (decrease) in share transactions</b>		<b>(2,917,502,364)</b>	<b>(2,258,677)</b>	<b>(33,418,533)</b>	<b>(2,953,623)</b>	<b>(37,613,411)</b>	<b>(14,270,151)</b>	<b>(1,010,097,772)</b>	<b>(15,473,826)</b>	<b>(8,430,474)</b>
Increase in net assets from operations attributable to redeemable participating shareholders		306,499,975	1,903,444	195,584	1,966,900	2,064,534	3,072,339	109,802,933	353,917	20,144,028
Retained distribution on accumulation shares	2(h)	228,450,848	-	-	6,886	258,569	-	158,001,154	726,548	217,487
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>5,531,667,716</b>	<b>76,194,996</b>	<b>-</b>	<b>15,055,004</b>	<b>87,237,618</b>	<b>62,890,959</b>	<b>1,632,513,029</b>	<b>68,789,997</b>	<b>85,501,328</b>

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

\*\* Formerly known as GAM Star Global Balanced.

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

For the financial year ended 30 June 2025, continued

Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate* £	GAM Star Global Dynamic Growth** £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>	<b>148,701,142</b>	<b>1,017,235,922</b>	<b>529,838,770</b>	<b>372,274,979</b>	<b>715,421,287</b>	<b>12,132,096</b>	<b>5,242,870</b>	<b>41,818,917</b>	<b>11,666,119</b>
Foreign exchange movement arising on aggregation	2(f) -	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>									
Proceeds from redeemable participating shares issued	16 34,177,747	152,762,630	77,626,892	36,138,621	150,453,663	60,167,259	97,931	27,246,749	227,667
Cost of redeemable participating shares redeemed	16 (53,518,162)	(1,036,160,944)	(210,541,242)	(108,077,943)	(250,641,591)	(19,798,858)	(5,497,312)	(19,231,052)	(8,221,217)
<b>Net (decrease)/increase in share transactions</b>	(19,340,415)	(883,398,314)	(132,914,350)	(71,939,322)	(100,187,928)	40,368,401	(5,399,381)	8,015,697	(7,993,550)
Increase in net assets from operations attributable to redeemable participating shareholders	15,308,085	838,830	24,472,882	14,231,598	35,182,376	635,460	156,511	9,858,346	841,346
Retained distribution on accumulation shares	2(h) 882,610	1,803,865	8,872,993	6,805,768	17,333,494	118,000	-	728,653	99,760
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>145,551,422</b>	<b>136,480,303</b>	<b>430,270,295</b>	<b>321,373,023</b>	<b>667,749,229</b>	<b>53,253,957</b>	<b>-</b>	<b>60,421,613</b>	<b>4,613,675</b>

\* Formerly known as GAM Star Global Defensive.

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

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

For the financial year ended 30 June 2025, continued

Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US\$	GAM Star Global Aggressive** £	GAM Star Financial Credit*** US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities* US\$	GAM Star Disruptive Growth US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>	<b>560,330,664</b>	<b>101,283,059</b>	<b>295,218,399</b>	<b>121,405,125</b>	<b>28,444,043</b>	<b>14,427,393,502</b>	<b>255,103,263</b>	<b>27,224,808</b>	<b>209,704,323</b>
Foreign exchange movement arising on aggregation	2(f)	-	-	-	-	-	-	-	-
<b>Movement due to issue and redemption of shares</b>									
Proceeds from redeemable participating shares issued	16	33,803,255	1,276,633	69,339,658	9,582,401	365,864	365,579,424	218,829,173	1,028,646
Cost of redeemable participating shares redeemed	16	(228,024,247)	(108,036,526)	(131,615,310)	(35,715,091)	(2,107,209)	(8,349,528,051)	(134,169,489)	(28,800,692)
<b>Net (decrease)/increase in share transactions</b>		<b>(194,220,992)</b>	<b>(106,759,893)</b>	<b>(62,275,652)</b>	<b>(26,132,690)</b>	<b>(1,741,345)</b>	<b>(7,983,948,627)</b>	<b>84,659,684</b>	<b>(27,772,046)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(1,420,648)	5,476,834	34,049,402	(370,958)	2,592,820	(783,801,698)	12,972,847	547,238
Retained distribution on accumulation shares	2(h)	4,779,760	-	5,418,127	184,412	-	2,236,017	17,782,790	-
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>369,468,784</b>	<b>-</b>	<b>272,410,276</b>	<b>95,085,889</b>	<b>29,295,518</b>	<b>5,661,879,194</b>	<b>370,518,584</b>	<b>-</b>
									<b>107,099,724</b>

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

\*\* Formerly known as GAM Star Global Growth.

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



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

For the financial year ended 30 June 2025, continued

	Notes	GAM Star US All Cap Equity* US\$	GAM Star Global Equity** US\$	GAM Sustainable Climate Bond €
<b>Net assets attributable to redeemable participating shareholders at the start of the financial year</b>		<b>38,046,550</b>	<b>17,865,511</b>	<b>11,342,455</b>
Foreign exchange movement arising on aggregation	2(f)	-	-	-
<b>Movement due to issue and redemption of shares</b>				
Proceeds from redeemable participating shares issued	16	1,278,083	37,515,179	11,457,706
Cost of redeemable participating shares redeemed	16	(42,054,581)	(6,774,536)	(332,019)
<b>Net (decrease)/increase in share transactions</b>		<b>(40,776,498)</b>	<b>30,740,643</b>	<b>11,125,687</b>
Increase in net assets from operations attributable to redeemable participating shareholders		2,729,948	2,051,461	460,813
Retained distribution on accumulation shares	2(h)	-	119	588,762
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>-</b>	<b>50,657,734</b>	<b>23,517,717</b>

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

\*\* Formerly known as GAM Star Worldwide Equity.

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

For the financial year ended 30 June 2024

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

\* Formerly known as GAM Star Global Balanced.

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

For the financial year ended 30 June 2024, continued

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

\* Formerly known as GAM Star Global Defensive.

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

For the financial year ended 30 June 2024, continued

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

\* Formerly known as GAM Star Global Growth.

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

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

For the financial year ended 30 June 2024, continued

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

\* Formerly known as GAM Star Worldwide Equity.

## Notes to the Financial Statements

### 1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 30 June 2025 are as follows:

Fund name	Functional currency
<b>GAM Star Alpha Spectrum</b>	Euro
<b>GAM Star Alpha Technology</b> (Merged into Liontrust Global Funds Plc on 24 January 2025, and is no longer available for investment.)	US dollar
<b>GAM Star Asian Equity</b>	US dollar
<b>GAM Star Global Flexible</b> (Formerly known as GAM Star Global Balanced)	Pound Sterling
<b>GAM Star Capital Appreciation US Equity</b>	US dollar
<b>GAM Star Cat Bond</b>	US dollar
<b>GAM Star Global Cautious</b>	Pound Sterling
<b>GAM Star China Equity</b>	US dollar
<b>GAM Star Composite Global Equity</b>	US dollar
<b>GAM Star Continental European Equity</b>	Euro
<b>GAM Star Credit Opportunities (EUR)</b>	Euro
<b>GAM Star Credit Opportunities (GBP)</b>	Pound Sterling
<b>GAM Star Credit Opportunities (USD)</b>	US dollar
<b>GAM Star Global Moderate</b> (Formerly known as GAM Star Global Defensive)	Pound Sterling
<b>GAM Star Global Dynamic Growth</b> (Merged into GAM Star Global Aggressive on 18 March 2025, and is no longer available for investment.)	Pound Sterling
<b>GAM Sustainable Emerging Equity</b>	US dollar
<b>GAM Star Emerging Market Rates</b>	US dollar
<b>GAM Star European Equity</b>	Euro
<b>GAM Star Flexible Global Portfolio</b> (Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)	Euro
<b>GAM Star GAMCO US Equity</b> (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, and is no longer available for investment.)	US dollar
<b>GAM Star Global Rates</b>	US dollar
<b>GAM Star Global Selector</b> (Merged into GAM Star Global Equity on 22 January 2025, and is no longer available for investment.)	US dollar
<b>GAM Star Global Aggressive</b> (Formerly known as GAM Star Global Growth)	Pound Sterling
<b>GAM Star Financial Credit</b> (Formerly known as GAM Star Interest Trend)	US dollar
<b>GAM Star Japan Leaders</b>	Japanese Yen
<b>GAM Star MBS Total Return</b>	US dollar
<b>GAM Star Tactical Opportunities</b> (Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)	US dollar
<b>GAM Star Disruptive Growth</b>	US dollar
<b>GAM Star US All Cap Equity</b> (Merged into GAM Star Global Equity on 21 January 2025, and is no longer available for investment.)	US dollar
<b>GAM Star Global Equity</b> (Formerly known as GAM Star Worldwide Equity)	US dollar
<b>GAM Sustainable Climate Bond</b>	Euro

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

### 2. Accounting policies

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

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

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

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

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

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

In arriving at the results for the financial year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds. Open Funds are investment vehicles that remain active and continue to accept new subscriptions or investments, and typically allow investors to redeem their holdings at any time based on the Fund's net asset value. The open Funds noted within note 1 are prepared on a going concern basis, with the exception of the below which are all prepared on a basis other than going concern:

- GAM Star Alpha Technology,
- GAM Star Asian Equity,
- GAM Star Global Dynamic Growth,
- GAM Star Flexible Global Portfolio,
- GAM Star Tactical Opportunities,
- GAM Star US All Cap Equity.

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

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

## Notes to the Financial Statements

### 2. Accounting policies, continued

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

On 18 March 2025, GAM Star Global Dynamic Growth merged into GAM Star Global Aggressive.

On 25 March 2025, GAM Star Flexible Global Portfolio and GAM Star Tactical Opportunities merged into GAM Star Global Moderate.

It is planned that on 24 November 2025, GAM Star Asian Equity will merge into GAM Star China Equity.

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

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

#### (b) Investments at fair value

##### Classification

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

##### Recognition/Derecognition

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

##### Measurement

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

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

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

##### Fair value estimation

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

In the case of any security not listed, quoted or dealt with on a regulated market or for which no quotation or value is readily available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is

determined by the Directors or other competent person appointed by the Directors and approved for the purpose by the Depositary, using the market approach which consists of estimating the fair value of these securities using a comparable multiple of revenue for similar guideline public companies.

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

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

#### Critical accounting estimates and assumptions

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

#### Debt securities

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

#### Financial derivatives

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

- (i) **Forward foreign currency exchange contract**  
When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and changes in unrealised gains and losses are included in the Profit and Loss Account.



## Notes to the Financial Statements

### 2. Accounting policies, continued

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

##### Financial derivatives, continued

##### (ii) Futures contract

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker agent in acquiring the futures position. Subsequent changes in the daily valuation of open contracts are recognised as changes in unrealised gains and losses. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Profit and Loss Account. Futures contracts are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

##### (iii) Interest rate swaps

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

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

#### (c) Income from Investments

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

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

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

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

#### (d) Cross holdings

During the financial years ended 30 June 2025 and 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 30 June 2025 is disclosed within each relevant Fund's Portfolio Statement. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. Further information regarding the Cross Investments is disclosed in note 14.

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

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

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

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

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

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

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

#### Transactions and balances

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

#### (g) Fees and expenses

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



## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (h) Allocation of income

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

#### (i) Equalisation

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

#### (j) Redeemable participating shares

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

#### (k) Distributions

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

#### (l) Sundry income

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

#### (m) Taxes

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 July 2024. The Company has assessed the impact of the OECD Pillar II GloBE rules and concluded that the Company and the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial year ended 30 June 2025.

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

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

#### (o) Bank interest expense

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

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

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

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

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

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

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

## Notes to the Financial Statements

### 3. Financial risk management

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

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

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

#### (a) Market price risk

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

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

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

#### Market price sensitivity analysis

At 30 June 2025 and 30 June 2024, if the fair value of investments had changed by 10% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable shares and would amount to the following:

	30 June 2025	30 June 2024
GAM Star Alpha Spectrum	€6,819,152	€7,378,695
GAM Star Alpha Technology <sup>1</sup>	-	US\$2,818,899
GAM Star Asian Equity	US\$1,459,080	US\$1,558,902
GAM Star Global Flexible	£8,005,342	£11,842,333
GAM Star Capital Appreciation US Equity	US\$6,194,247	US\$7,132,138
GAM Star Cat Bond	US\$170,916,904	US\$242,333,285
GAM Star Global Cautious	£5,955,758	£8,053,558
GAM Star China Equity	US\$8,324,233	US\$7,177,759
GAM Star Composite Global Equity	US\$12,674,317	US\$12,038,831
GAM Star Continental European Equity	€13,686,795	€101,071,534
GAM Star Credit Opportunities (EUR)	€40,696,953	€47,631,715
GAM Star Credit Opportunities (GBP)	£30,814,046	£33,451,035
GAM Star Credit Opportunities (USD)	US\$63,240,515	US\$65,212,680
GAM Star Global Moderate	£5,097,654	£1,177,470
GAM Star Global Dynamic Growth <sup>2</sup>	-	£510,654
GAM Sustainable Emerging Equity	US\$5,883,799	US\$4,029,902
GAM Star Emerging Market Rates	US\$392,300	US\$862,643
GAM Star European Equity	€36,488,118	€55,498,214
GAM Star Flexible Global Portfolio <sup>3</sup>	-	€9,335,687
GAM Star Global Rates	US\$20,497,674	US\$25,428,665
GAM Star Global Aggressive	£9,118,497	£11,782,098
GAM Star Financial Credit	US\$2,652,567	US\$2,447,962
GAM Star Japan Leaders	¥554,578,497	¥1,429,702,957
GAM Star MBS Total Return	US\$37,866,301	US\$22,832,919
GAM Star Tactical Opportunities <sup>3</sup>	-	US\$2,690,235
GAM Star Disruptive Growth	US\$9,984,948	US\$20,668,020
GAM Star US All Cap Equity <sup>4</sup>	-	US\$3,422,355
GAM Star Global Equity	US\$4,621,323	US\$1,627,820
GAM Sustainable Climate Bond	€2,234,765	€1,105,526

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>4</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (b) Currency risks

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

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

#### Currency risk sensitivity analysis

At 30 June 2025 and 30 June 2024, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the table below. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2025 and 30 June 2024.

	30 June 2025	30 June 2024
GAM Star Alpha Spectrum	€66,513	€140,558
GAM Star Alpha Technology <sup>1</sup>	US\$7	US\$31,867
GAM Star Asian Equity	US\$1,341	US\$1,515
GAM Star Global Flexible	£556,183	£54,739
GAM Star Capital Appreciation US Equity	US\$(14,217)	US\$633
GAM Star Cat Bond	US\$5,766,085	US\$5,989,084
GAM Star Global Cautious	£716,114	£34,292
GAM Star China Equity	US\$12,062	US\$14,361
GAM Star Composite Global Equity	US\$22,973	US\$23,048
GAM Star Continental European Equity	€21,456	€21,331
GAM Star Credit Opportunities (EUR)	€3,244,056	€3,892,684
GAM Star Credit Opportunities (GBP)	£2,915,926	£2,912,232
GAM Star Credit Opportunities (USD)	US\$6,487,784	US\$6,404,002
GAM Star Global Moderate	£345,087	£3,002
GAM Star Global Dynamic Growth <sup>2</sup>	£1	£3,525
GAM Sustainable Emerging Equity	US\$13,358	US\$(5,244)
GAM Star Emerging Market Rates	US\$114,428	US\$(3,032)
GAM Star European Equity	€33,548	€9,196
GAM Star Flexible Global Portfolio <sup>3</sup>	€79	€34,869
GAM Star Global Rates	US\$851,838	US\$723,232
GAM Star Global Aggressive	£336,975	£57,941
GAM Star Financial Credit	US\$688,219	US\$431,059
GAM Star Japan Leaders	¥688,651	¥586,783
GAM Star MBS Total Return	US\$23,350	US\$1,293
GAM Star Tactical Opportunities <sup>3</sup>	-	US\$3,558
GAM Star Disruptive Growth	US\$(16,759)	US\$(359,590)
GAM Star Global Equity	US\$12,507	US\$10,751
GAM Sustainable Climate Bond	€41,244	€33,610

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

#### (c) Net currency hedging

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

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

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

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

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

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
US Dollar	41,488,491	1,330,260	-	42,818,751
	41,488,491	1,330,260	-	42,818,751
<b>GAM Star Alpha Technology<sup>1</sup></b>	US\$	US\$	US\$	US\$
Pound sterling	-	136	-	136
	-	136	-	136
<b>GAM Star Asian Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	583,466	-	-	583,466
Euro	-	13	-	13
Hong Kong dollar	4,450,876	21,573	-	4,472,449
Indonesian rupiah	244,164	-	-	244,164
Malaysian ringgit	233,666	-	-	233,666
Pound sterling	-	7	-	7
Singapore dollar	384,645	33	-	384,678
South Korean won	1,786,805	187	-	1,786,992
Swiss franc	-	23	-	23
Taiwan dollar	3,069,563	4,991	-	3,074,554
	10,753,185	26,827	-	10,780,012
<b>GAM Star Global Flexible</b>	£	£	£	£
Australian dollar	-	68,585	-	68,585
Canadian dollar	-	66,808	-	66,808
Danish krone	158,282	16,248	-	174,530
Euro	4,983,651	2,114,272	-	7,097,923
New Zealand dollar	-	67,548	-	67,548
Swedish krona	172,199	60,694	-	232,893
Swiss franc	1,412,989	42,485	-	1,455,474
US Dollar	51,786,766	8,687,025	-	60,473,791
	58,513,887	11,123,665	-	69,637,552
<b>GAM Star Capital Appreciation US Equity</b>	US\$	US\$	US\$	US\$
Canadian dollar	-	3,320	-	3,320
Euro	-	12	-	12
Hong Kong dollar	468,845	-	-	468,845
Pound sterling	-	(287,666)	-	(287,666)
	468,845	(284,334)	-	184,511
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$
Euro	-	98,404,815	(98,550,598)	(145,783)
New Zealand dollar	-	5,551,687	(5,553,516)	(1,829)
Pound sterling	-	11,365,196	(11,109,275)	255,921
	-	115,321,698	(115,213,389)	108,309
<b>GAM Star Global Cautious</b>	£	£	£	£
Australian dollar	-	137,102	-	137,102
Canadian dollar	-	133,557	-	133,557
Danish krone	140,415	-	-	140,415
Euro	2,244,669	4,536,081	-	6,780,750
New Zealand dollar	-	134,627	-	134,627
Swedish krona	138,354	131,881	-	270,235
Swiss franc	417,314	10,754	-	428,068
US Dollar	30,664,828	9,238,275	-	39,903,103
	33,605,580	14,322,277	-	47,927,857

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	11,826,720	106	-	11,826,826
Euro	-	(20,152)	-	(20,152)
Hong Kong dollar	61,238,791	270,098	-	61,508,889
Pound sterling	-	(8,805)	-	(8,805)
	73,065,511	241,247	-	73,306,758
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	20,834,757	537,767	-	21,372,524
Japanese yen	-	79,289	-	79,289
Pound sterling	-	(157,590)	-	(157,590)
	20,834,757	459,466	-	21,294,223
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	7,883,845	301,672	-	8,185,517
Norwegian krone	1,522,235	-	-	1,522,235
Pound sterling	8,979,331	35,075	-	9,014,406
Swiss franc	9,313,990	-	-	9,313,990
US Dollar	-	92,382	-	92,382
	27,699,401	429,129	-	28,128,530
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pound sterling	-	40,961,113	(40,344,609)	616,504
Swiss franc	-	3,293,098	-	3,293,098
US Dollar	-	20,626,899	(20,270,950)	355,949
	-	64,881,110	(60,615,559)	4,265,551
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	29,012,539	(28,593,612)	418,927
Swiss franc	-	65	-	65
US Dollar	-	29,305,916	(28,680,330)	625,586
	-	58,318,520	(57,273,942)	1,044,578
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	94,556,490	(94,431,055)	125,435
Pound sterling	-	35,150,910	(34,809,571)	341,339
Singapore dollar	-	48,170	-	48,170
Swiss franc	-	107	-	107
	-	129,755,677	(129,240,626)	515,051
<b>GAM Star Global Moderate</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Australian dollar	-	64,114	-	64,114
Canadian dollar	-	59,613	-	59,613
Danish krone	107,608	1,210	-	108,818
Euro	3,421,979	2,153,834	-	5,575,813
New Zealand dollar	-	64,343	-	64,343
Swedish krona	107,381	60,693	-	168,074
Swiss franc	317,901	7,057	-	324,958
US Dollar	32,771,090	4,490,877	-	37,261,967
	36,725,959	6,901,741	-	43,627,700
<b>GAM Star Global Dynamic Growth<sup>2</sup></b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	9	-	9
US Dollar	-	2	-	2
	-	11	-	11

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Sustainable Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	963,976	-	-	963,976
Brazilian real	2,912,195	16,196	-	2,928,391
Chilean peso	741,926	-	-	741,926
Chinese yuan renminbi	1,490,135	-	-	1,490,135
Euro	2,803,596	20,580	-	2,824,176
Hong Kong dollar	12,820,427	63,713	-	12,884,140
Indian rupee	9,129,210	(189,041)	-	8,940,169
Mexican peso	178,797	-	-	178,797
Philippine peso	323,195	-	-	323,195
Polish zloty	1,064,658	-	-	1,064,658
Pound sterling	-	1,252	-	1,252
Saudi Arabian riyal	777,199	-	-	777,199
South African rand	4,868,613	-	-	4,868,613
South Korean won	7,475,172	1,271	-	7,476,443
Taiwan dollar	6,579,830	353,195	-	6,933,025
Thai baht	331,740	-	-	331,740
United Arab Emirates dirham	1,386,327	-	-	1,386,327
Vietnamese dong	290,025	-	-	290,025
	54,137,021	267,166	-	54,404,187
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	-	(304,743)	(304,743)
Brazilian real	-	-	165,881	165,881
Canadian dollar	-	-	(310,222)	(310,222)
Chilean peso	-	-	156,059	156,059
Czech koruna	-	934,416	748,794	1,683,210
Euro	-	(21,087)	(332,996)	(354,083)
Hungarian forint	-	-	171,651	171,651
Malaysian ringgit	-	-	157,039	157,039
Mexican peso	-	-	(1,629,708)	(1,629,708)
New Turkish lira	-	-	1,013,122	1,013,122
Polish zloty	-	857,731	959,073	1,816,804
South African rand	-	517,497	(339,835)	177,662
	-	2,288,557	454,115	2,742,672
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	18,703,173	202,755	-	18,905,928
Norwegian krone	4,482,490	-	-	4,482,490
Pound sterling	82,020,396	375,902	-	82,396,298
Swiss franc	7,378,830	(3)	-	7,378,827
US Dollar	-	92,306	-	92,306
	112,584,889	670,960	-	113,255,849
<b>GAM Star Flexible Global Portfolio<sup>3</sup></b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
US Dollar	-	1,581	-	1,581
	-	1,581	-	1,581
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	946,316	(12,918,845)	(11,972,529)
Brazilian real	-	424,366	-	424,366
Canadian dollar	-	177,176	-	177,176
Euro	-	9,556,714	46,474,358	56,031,072
Japanese yen	-	-	(1,340,432)	(1,340,432)
New Israeli shekel	-	(50,017)	-	(50,017)
New Zealand dollar	-	-	12,862,643	12,862,643
Norwegian krone	-	-	70,941,050	70,941,050
Pound sterling	-	8,733,017	(36,967,751)	(28,234,734)
Swedish krona	-	(2,750,809)	(52,570,286)	(55,321,095)
Swiss franc	-	4	-	4
	-	17,036,767	26,480,737	43,517,504

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Global Aggressive</b>	£	£	£	£
Australian dollar	-	74,267	-	74,267
Canadian dollar	-	71,947	-	71,947
Danish krone	171,557	14,656	-	186,213
Euro	10,134,262	2,169,265	-	12,303,527
New Zealand dollar	-	72,613	-	72,613
Swedish krona	186,936	65,362	-	252,298
Swiss franc	573,074	-	-	573,074
US Dollar	60,502,463	4,271,398	-	64,773,861
	71,568,292	6,739,508	-	78,307,800
<b>GAM Star Financial Credit</b>	US\$	US\$	US\$	US\$
Euro	-	9,525,796	(9,485,487)	40,309
Pound sterling	-	4,238,577	(4,161,354)	77,223
	-	13,764,373	(13,646,841)	117,532
<b>GAM Star Japan Leaders</b>	¥	¥	¥	¥
Euro	-	177,308	-	177,308
Pound sterling	-	770	-	770
Swiss franc	-	482,806	-	482,806
US Dollar	-	13,112,134	-	13,112,134
	-	13,773,018	-	13,773,018
<b>GAM Star MBS Total Return</b>	US\$	US\$	US\$	US\$
Euro	-	259,698	-	259,698
Japanese yen	-	157	-	157
Pound sterling	-	211,454	-	211,454
Swedish krona	-	(4,307)	-	(4,307)
	-	467,002	-	467,002
<b>GAM Star Disruptive Growth</b>	US\$	US\$	US\$	US\$
Danish krone	1,191,105	7,032	-	1,198,137
Euro	7,156,022	-	-	7,156,022
Hong Kong dollar	5,176,477	33,058	-	5,209,535
Japanese yen	10,356,887	6,694	-	10,363,581
Norwegian krone	2,355,137	-	-	2,355,137
Pound sterling	-	(381,972)	-	(381,972)
Swedish krona	1,311,284	-	-	1,311,284
	27,546,912	(335,188)	-	27,211,724
<b>GAM Star Global Equity</b>	US\$	US\$	US\$	US\$
Danish krone	620,936	1,867	-	622,803
Euro	2,646,932	232,055	-	2,878,987
Hong Kong dollar	2,432,688	12,428	-	2,445,116
Japanese yen	4,351,374	3,795	-	4,355,169
Norwegian krone	859,392	-	-	859,392
Pound sterling	4,672,239	-	-	4,672,239
Swedish krona	452,903	-	-	452,903
Swiss franc	1,312,282	-	-	1,312,282
	17,348,746	250,145	-	17,598,891
<b>GAM Sustainable Climate Bond</b>	€	€	€	€
Pound sterling	-	622,881	(715,907)	(93,026)
Swedish krona	-	1,189	-	1,189
Swiss franc	-	21,405	-	21,405
US Dollar	-	179,398	(177,012)	2,386
	-	824,873	(892,919)	(68,046)

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
US Dollar	41,621,089	2,811,162	-	44,432,251
	41,621,089	2,811,162	-	44,432,251
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	-	252,325	-	252,325
Chinese yuan renminbi (offshore)	-	(251,122)	-	(251,122)
Danish krone	334,783	-	-	334,783
Euro	706,706	1,965	-	708,671
Hong Kong dollar	489,858	494,825	-	984,683
Japanese yen	1,243,752	-	-	1,243,752
Pound sterling	-	114,373	-	114,373
South Korean won	725,908	-	-	725,908
Swedish krona	-	1,984	-	1,984
Swiss franc	-	22,990	-	22,990
	3,501,007	637,340	-	4,138,347
<b>GAM Star Asian Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	684,838	-	-	684,838
Hong Kong dollar	4,736,139	28,020	-	4,764,159
Indian rupee	606,489	(19,689)	-	586,800
Indonesian rupiah	303,053	-	-	303,053
Malaysian ringgit	196,078	1,007	-	197,085
Pound sterling	-	7	-	7
Singapore dollar	420,016	31	-	420,047
South Korean won	2,117,598	433	-	2,118,031
Swiss franc	-	(9,423)	-	(9,423)
Taiwan dollar	3,077,048	29,920	-	3,106,968
	12,141,259	30,306	-	12,171,565
<b>GAM Star Global Flexible</b>	£	£	£	£
Euro	-	780,320	-	780,320
US Dollar	-	314,457	-	314,457
	-	1,094,777	-	1,094,777
<b>GAM Star Capital Appreciation US Equity</b>	US\$	US\$	US\$	US\$
Canadian dollar	-	3,111	-	3,111
Euro	177,118	12	-	177,130
Hong Kong dollar	715,768	6,242	-	722,010
Pound sterling	651,796	3,297	-	655,093
South Korean won	184,493	-	-	184,493
Swiss franc	671,456	-	-	671,456
	2,400,631	12,662	-	2,413,293
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$
Euro	-	97,619,481	(96,030,901)	1,588,580
Japanese yen	-	3,625,705	(3,590,339)	35,366
New Zealand dollar	-	8,638,276	(8,491,265)	147,011
Pound sterling	-	9,898,159	(9,861,662)	36,497
Swiss franc	-	53	-	53
	-	119,781,674	(117,974,167)	1,807,507
<b>GAM Star Global Cautious</b>	£	£	£	£
Euro	-	414,508	-	414,508
US Dollar	-	271,324	-	271,324
	-	685,832	-	685,832
<b>GAM Star China Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	9,413,348	105	-	9,413,453
Euro	-	4,541	-	4,541
Hong Kong dollar	52,277,012	299,315	-	52,576,327
Pound sterling	-	(16,733)	-	(16,733)
	61,690,360	287,228	-	61,977,588



## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	17,936,888	460,968	-	18,397,856
	17,936,888	460,968	-	18,397,856
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	75,800,659	257,190	-	76,057,849
Pound sterling	75,127,425	35,444	-	75,162,869
Swedish krona	72,223,278	-	-	72,223,278
Swiss franc	41,635,887	-	-	41,635,887
US Dollar	33,863,793	133,994	-	33,997,787
	298,651,042	426,628	-	299,077,670
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pound sterling	895,479	54,686,511	(54,625,903)	956,087
Swiss franc	-	1,879,214	-	1,879,214
US Dollar	-	21,287,952	(20,854,017)	433,935
	895,479	77,853,677	(75,479,920)	3,269,236
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	30,172,253	(30,403,781)	(231,528)
Swiss franc	-	62	-	62
US Dollar	-	28,072,333	(28,146,289)	(73,956)
	-	58,244,648	(58,550,070)	(305,422)
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	(87,423)	-	(87,423)
Euro	-	87,244,208	(87,662,126)	(417,918)
Pound sterling	417,809	40,877,900	(40,849,144)	446,565
Singapore dollar	-	45,269	-	45,269
Swiss franc	-	95	-	95
	417,809	128,080,049	(128,511,270)	(13,412)
<b>GAM Star Global Moderate</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	42,676	-	42,676
US Dollar	-	17,367	-	17,367
	-	60,043	-	60,043
<b>GAM Star Global Dynamic Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	43,766	-	43,766
US Dollar	-	26,726	-	26,726
	-	70,492	-	70,492

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Sustainable Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	199,364	-	-	199,364
Brazilian real	2,213,478	19,112	-	2,232,590
Chilean peso	239,597	-	-	239,597
Chinese yuan renminbi	1,825,295	3,929	-	1,829,224
Euro	525,365	15,293	-	540,658
Hong Kong dollar	4,589,181	24,812	-	4,613,993
Hungarian forint	190,047	-	-	190,047
Indian rupee	5,779,568	(137,288)	-	5,642,280
Indonesian rupiah	416,610	-	-	416,610
Mexican peso	863,998	10,827	-	874,825
Philippine peso	573,931	-	-	573,931
Polish zloty	200,689	-	-	200,689
Pound sterling	202,924	1,151	-	204,075
Qatari riyal	402,547	-	-	402,547
Romanian new leu	520,643	20,498	-	541,141
Saudi Arabian riyal	408,833	8,211	-	417,044
South African rand	3,326,523	-	-	3,326,523
South Korean won	4,864,805	(105,044)	-	4,759,761
Taiwan dollar	6,323,852	33,611	-	6,357,463
Thai baht	1,039,009	-	-	1,039,009
United Arab Emirates dirham	1,377,677	-	-	1,377,677
Vietnamese dong	472,809	-	-	472,809
	36,556,745	(104,888)	-	36,451,857
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	-	261,990	261,990
Brazilian real	-	(52,490)	227,154	174,664
Canadian dollar	-	-	(234,426)	(234,426)
Chilean peso	-	5,262	511,412	516,674
Chinese yuan renminbi	-	-	(2,994,234)	(2,994,234)
Chinese yuan renminbi (offshore)	-	-	(2,462,523)	(2,462,523)
Colombian peso	-	(30,579)	-	(30,579)
Czech koruna	-	(35,999)	(247,853)	(283,852)
Euro	-	26,807	(2,506,843)	(2,480,036)
Hungarian forint	-	213,562	537,392	750,954
Indian rupee	-	-	997,331	997,331
Japanese yen	-	1,390	-	1,390
Mexican peso	-	(202,861)	482,865	280,004
New Turkish lira	-	-	2,842,275	2,842,275
Polish zloty	-	-	500,937	500,937
Pound sterling	-	(8,563)	-	(8,563)
South African rand	-	-	247,874	247,874
South Korean won	-	-	185,836	185,836
Thai baht	-	22,827	(1,974,512)	(1,951,685)
	-	(60,644)	(3,625,325)	(3,685,969)
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	37,388,997	169,683	-	37,558,680
Pound sterling	75,475,370	-	-	75,475,370
Swedish krona	39,670,659	-	-	39,670,659
Swiss franc	20,264,984	-	-	20,264,984
US Dollar	19,337,520	14,232	-	19,351,752
	192,137,530	183,915	-	192,321,445
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Swiss franc	-	(4,223)	-	(4,223)
US Dollar	29,366,681	701,600	-	30,068,281
	29,366,681	697,377	-	30,064,058

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	-	(996,376)	25,650,502	24,654,126
Brazilian real	-	(11,018,849)	-	(11,018,849)
Canadian dollar	-	1,181,934	(50,151,597)	(48,969,663)
Euro	-	(2,685,695)	37,641,881	34,956,186
Japanese yen	-	-	43,812,379	43,812,379
Mexican peso	-	27,951,770	(27,237,000)	714,770
Norwegian krone	-	-	74,359,864	74,359,864
Pound sterling	-	1,062,278	(62,743,126)	(61,680,848)
Swedish krona	-	(1,008,043)	(49,031,801)	(50,039,844)
Swiss franc	-	(22,373)	(44,889,983)	(44,912,356)
	-	14,464,646	(52,588,881)	(38,124,235)
<b>GAM Star Global Aggressive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	-	730,290	-	730,290
US Dollar	-	428,527	-	428,527
	-	1,158,817	-	1,158,817
<b>GAM Star Financial Credit</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	5,987,351	(6,005,191)	(17,840)
Pound sterling	-	2,633,822	(2,612,060)	21,762
	-	8,621,173	(8,617,251)	3,922
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Euro	-	180,314	-	180,314
Pound sterling	-	1,195	-	1,195
Swiss franc	-	476,940	-	476,940
US Dollar	-	11,077,203	-	11,077,203
	-	11,735,652	-	11,735,652
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	438,629	-	438,629
Japanese yen	-	141	-	141
Pound sterling	-	(157,160)	-	(157,160)
Swedish krona	-	(255,746)	-	(255,746)
	-	25,864	-	25,864
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	-	71,163	-	71,163
	-	71,163	-	71,163
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	-	2,827,527	-	2,827,527
Chinese yuan renminbi (offshore)	-	(2,814,049)	-	(2,814,049)
Danish krone	7,165,308	-	-	7,165,308
Euro	4,567,548	(29)	-	4,567,519
Hong Kong dollar	7,762,405	44,761	-	7,807,166
Japanese yen	7,575,717	-	-	7,575,717
Pound sterling	-	(7,250,002)	-	(7,250,002)
South Korean won	2,731,820	-	-	2,731,820
Swedish krona	1,097,872	-	-	1,097,872
	30,900,670	(7,191,792)	-	23,708,878
<b>GAM Star Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Danish krone	751,216	-	-	751,216
Euro	378,218	211,875	-	590,093
Hong Kong dollar	674,197	3,141	-	677,338
Japanese yen	700,942	-	-	700,942
Swedish krona	93,334	-	-	93,334
	2,597,907	215,016	-	2,812,923

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Sustainable Climate Bond</b>	€	€	€	€
Pound sterling	-	456,664	(446,672)	9,992
US Dollar	-	215,534	(219,288)	(3,754)
	-	672,198	(665,960)	6,238

#### (d) Interest rate risk

At 30 June 2025 and 30 June 2024 had the interest rates changed by +/-0.75%, with all other variables held constant, the impact on net asset attributable to holders of redeemable shares would be +/- US\$13,510,258 (2024: US\$18,969,388) of the total interest rate sensitivity gap figures presented in the tables below.

The Funds not included in the following tables did not hold interest bearing securities in their portfolios as at 30 June 2025 and therefore were not exposed to material interest rate risk at the financial year end.

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2025.

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Global Flexible</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	6,209,864	-	-	-	-	6,209,864
Debtors	-	-	-	-	1,175,316	1,175,316
Financial assets at fair value	-	5,966,320	-	4,108,402	71,068,297	81,143,019
<b>Total current assets</b>	6,209,864	5,966,320	-	4,108,402	72,243,613	88,528,199
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(200,980)	(200,980)
Financial liabilities at fair value	-	-	-	-	(1,089,601)	(1,089,601)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(87,237,618)	(87,237,618)
<b>Total current liabilities</b>	-	-	-	-	(88,528,199)	(88,528,199)
Total interest rate sensitivity gap	6,209,864	5,966,320	-	4,108,402		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	42,019,670	-	-	-	-	42,019,670
Debtors	-	-	-	-	20,256,911	20,256,911
Financial assets at fair value	52,077,721	527,287,419	1,094,201,828	-	66,442,694	1,740,009,662
<b>Total current assets</b>	94,097,391	527,287,419	1,094,201,828	-	86,699,605	1,802,286,243
<b>Current liabilities</b>						
Bank overdraft	(92)	-	-	-	-	(92)
Creditors – amounts falling due within one year	-	-	-	-	(138,932,495)	(138,932,495)
Financial liabilities at fair value	-	-	-	-	(30,840,627)	(30,840,627)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,632,513,029)	(1,632,513,029)
<b>Total current liabilities</b>	(92)	-	-	-	(1,802,286,151)	(1,802,286,243)
Total interest rate sensitivity gap	94,097,299	527,287,419	1,094,201,828	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Global Cautious</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	6,722,622	-	-	-	-	6,722,622
Debtors	-	-	-	-	2,692,025	2,692,025
Financial assets at fair value	-	3,415,590	-	8,302,912	48,995,097	60,713,599
<b>Total current assets</b>	6,722,622	3,415,590	-	8,302,912	51,687,122	70,128,246
<b>Current liabilities</b>						
Bank overdraft	(4,109)	-	-	-	-	(4,109)
Creditors – amounts falling due within one year	-	-	-	-	(178,117)	(178,117)
Financial liabilities at fair value	-	-	-	-	(1,156,023)	(1,156,023)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(68,789,997)	(68,789,997)
<b>Total current liabilities</b>	(4,109)	-	-	-	(70,124,137)	(70,128,246)
Total interest rate sensitivity gap	6,718,513	3,415,590	-	8,302,912		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Composite Global Equity</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	26,734,870	-	-	-	-	26,734,870
Margin cash	1,181,262	-	-	-	-	1,181,262
Debtors	-	-	-	-	2,879,461	2,879,461
Financial assets at fair value	11,987,498	-	-	-	114,756,081	126,743,579
<b>Total current assets</b>	39,903,630	-	-	-	117,635,542	157,539,172
<b>Current liabilities</b>						
Bank overdraft	(16,468)	-	-	-	-	(16,468)
Creditors – amounts falling due within one year	-	-	-	-	(11,970,877)	(11,970,877)
Financial liabilities at fair value	-	-	-	-	(405)	(405)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(145,551,422)	(145,551,422)
<b>Total current liabilities</b>	(16,468)	-	-	-	(157,522,704)	(157,539,172)
Total interest rate sensitivity gap	39,887,162	-	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Continental European Equity</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	1,506,645	-	-	-	-	1,506,645
Debtors	-	-	-	-	2,191,305	2,191,305
Financial assets at fair value	-	1,406,658	-	-	135,675,655	137,082,313
<b>Total current assets</b>	1,506,645	1,406,658	-	-	137,866,960	140,780,263
<b>Current liabilities</b>						
Bank overdraft	(1,405)	-	-	-	-	(1,405)
Creditors – amounts falling due within one year	-	-	-	-	(4,084,187)	(4,084,187)
Financial liabilities at fair value	-	-	-	-	(214,368)	(214,368)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(136,480,303)	(136,480,303)
<b>Total current liabilities</b>	(1,405)	-	-	-	(140,778,858)	(140,780,263)
Total interest rate sensitivity gap	1,505,240	1,406,658	-	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	23,203,140	-	-	-	-	23,203,140
Debtors	-	-	-	-	9,129,102	9,129,102
Financial assets at fair value	9,993,500	39,438,213	130,343,777	225,691,194	1,868,916	407,335,600
<b>Total current assets</b>	33,196,640	39,438,213	130,343,777	225,691,194	10,998,018	439,667,842
<b>Current liabilities</b>						
Bank overdraft	(70)	-	-	-	-	(70)
Creditors – amounts falling due within one year	-	-	-	-	(9,031,405)	(9,031,405)
Financial liabilities at fair value	-	-	-	-	(366,072)	(366,072)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(430,270,295)	(430,270,295)
<b>Total current liabilities</b>	(70)	-	-	-	(439,667,772)	(439,667,842)
Total interest rate sensitivity gap	33,196,570	39,438,213	130,343,777	225,691,194		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	20,172,717	-	-	-	-	20,172,717
Debtors	-	-	-	-	4,960,688	4,960,688
Financial assets at fair value	-	43,467,026	111,201,888	151,691,611	1,961,387	308,321,912
<b>Total current assets</b>	20,172,717	43,467,026	111,201,888	151,691,611	6,922,075	333,455,317
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(11,900,837)	(11,900,837)
Financial liabilities at fair value	-	-	-	-	(181,457)	(181,457)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(321,373,023)	(321,373,023)
<b>Total current liabilities</b>	-	-	-	-	(333,455,317)	(333,455,317)
Total interest rate sensitivity gap	20,172,717	43,467,026	111,201,888	151,691,611		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	31,953,730	-	-	-	-	31,953,730
Debtors	-	-	-	-	8,121,721	8,121,721
Financial assets at fair value	9,998,972	51,065,571	284,502,929	291,192,196	1,750,692	638,510,360
<b>Total current assets</b>	41,952,702	51,065,571	284,502,929	291,192,196	9,872,413	678,585,811
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(4,731,371)	(4,731,371)
Financial liabilities at fair value	-	-	-	-	(6,105,211)	(6,105,211)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(667,749,229)	(667,749,229)
<b>Total current liabilities</b>	-	-	-	-	(678,585,811)	(678,585,811)
Total interest rate sensitivity gap	41,952,702	51,065,571	284,502,929	291,192,196		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Global Moderate</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	2,469,877	-	-	-	-	2,469,877
Debtors	-	-	-	-	2,062,568	2,062,568
Financial assets at fair value	-	1,043,918	-	3,780,599	46,513,419	51,337,936
<b>Total current assets</b>	2,469,877	1,043,918	-	3,780,599	48,575,987	55,870,381
<b>Current liabilities</b>						
Bank overdraft	(740)	-	-	-	-	(740)
Creditors – amounts falling due within one year	-	-	-	-	(2,254,289)	(2,254,289)
Financial liabilities at fair value	-	-	-	-	(361,395)	(361,395)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(53,253,957)	(53,253,957)
<b>Total current liabilities</b>	(740)	-	-	-	(55,869,641)	(55,870,381)
Total interest rate sensitivity gap	2,469,137	1,043,918	-	3,780,599		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	1,255,134	-	-	-	-	1,255,134
Margin cash	59,348	-	-	-	-	59,348
Debtors	-	-	-	-	656,922	656,922
Financial assets at fair value	-	1,830,401	-	-	57,007,587	58,837,988
<b>Total current assets</b>	1,314,482	1,830,401	-	-	57,664,509	60,809,392
<b>Current liabilities</b>						
Bank overdraft	(83)	-	-	-	-	(83)
Creditors – amounts falling due within one year	-	-	-	-	(387,696)	(387,696)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(60,421,613)	(60,421,613)
<b>Total current liabilities</b>	(83)	-	-	-	(60,809,309)	(60,809,392)
Total interest rate sensitivity gap	1,314,399	1,830,401	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Emerging Market Rates</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	128,406	-	-	-	-	128,406
Margin cash	594,498	-	-	-	-	594,498
Debtors	-	-	-	-	22,249	22,249
Financial assets at fair value	498,670	1,785,013	687,797	719,910	494,184	4,185,574
<b>Total current assets</b>	1,221,574	1,785,013	687,797	719,910	516,433	4,930,727
<b>Current liabilities</b>						
Bank overdraft	(37)	-	-	-	-	(37)
Creditors – amounts falling due within one year	-	-	-	-	(54,442)	(54,442)
Financial liabilities at fair value	-	-	-	-	(262,573)	(262,573)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(4,613,675)	(4,613,675)
<b>Total current liabilities</b>	(37)	-	-	-	(4,930,690)	(4,930,727)
Total interest rate sensitivity gap	1,221,537	1,785,013	687,797	719,910		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star European Equity</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	3,684,567	-	-	-	-	3,684,567
Debtors	-	-	-	-	2,154,173	2,154,173
Financial assets at fair value	-	3,531,610	-	-	361,367,837	364,899,447
<b>Total current assets</b>	3,684,567	3,531,610	-	-	363,522,010	370,738,187
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(1,251,133)	(1,251,133)
Financial liabilities at fair value	-	-	-	-	(18,270)	(18,270)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(369,468,784)	(369,468,784)
<b>Total current liabilities</b>	-	-	-	-	(370,738,187)	(370,738,187)
Total interest rate sensitivity gap	3,684,567	3,531,610	-	-		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Global Rates</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	31,878,489	-	-	-	-	31,878,489
Margin cash	38,967,277	-	-	-	-	38,967,277
Debtors	-	-	-	-	1,647,629	1,647,629
Financial assets at fair value	19,979,164	180,319,737	6,838,151	1,918,589	12,524,083	221,579,724
<b>Total current assets</b>	90,824,930	180,319,737	6,838,151	1,918,589	14,171,712	294,073,119
<b>Current liabilities</b>						
Amounts due to broker	(2,496,001)	-	-	-	-	(2,496,001)
Creditors – amounts falling due within one year	-	-	-	-	(2,563,853)	(2,563,853)
Financial liabilities at fair value	-	-	(8,838,589)	(1,183,410)	(6,580,990)	(16,602,989)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(272,410,276)	(272,410,276)
<b>Total current liabilities</b>	(2,496,001)	-	(8,838,589)	(1,183,410)	(281,555,119)	(294,073,119)
Total interest rate sensitivity gap	88,328,929	180,319,737	(2,000,438)	735,179		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Global Aggressive</b>	£	£	£	£	£	£
<b>Current assets</b>						
Cash and bank balances	3,463,575	-	-	-	-	3,463,575
Debtors	-	-	-	-	753,903	753,903
Financial assets at fair value	-	1,850,990	-	4,460,603	86,678,057	92,989,650
<b>Total current assets</b>	3,463,575	1,850,990	-	4,460,603	87,431,960	97,207,128
<b>Current liabilities</b>						
Bank overdraft	(205)	-	-	-	-	(205)
Creditors – amounts falling due within one year	-	-	-	-	(316,352)	(316,352)
Financial liabilities at fair value	-	-	-	-	(1,804,682)	(1,804,682)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(95,085,889)	(95,085,889)
<b>Total current liabilities</b>	(205)	-	-	-	(97,206,923)	(97,207,128)
Total interest rate sensitivity gap	3,463,370	1,850,990	-	4,460,603		



## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2025	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Financial Credit	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	2,132,929	-	-	-	-	2,132,929
Debtors	-	-	-	-	716,910	716,910
Financial assets at fair value	400,256	8,147,633	15,800,278	2,651,308	763,770	27,763,245
<b>Total current assets</b>	2,533,185	8,147,633	15,800,278	2,651,308	1,480,680	30,613,084
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(79,994)	(79,994)
Financial liabilities at fair value	-	-	-	-	(1,237,572)	(1,237,572)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(29,295,518)	(29,295,518)
<b>Total current liabilities</b>	-	-	-	-	(30,613,084)	(30,613,084)
Total interest rate sensitivity gap	2,533,185	8,147,633	15,800,278	2,651,308		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	7,420,631	-	-	-	-	7,420,631
Margin cash	2,989,143	-	-	-	-	2,989,143
Debtors	-	-	-	-	1,780,353	1,780,353
Financial assets at fair value	-	43,607,805	16,360,416	318,512,702	3,531,075	382,011,998
<b>Total current assets</b>	10,409,774	43,607,805	16,360,416	318,512,702	5,311,428	394,202,125
<b>Current liabilities</b>						
Bank overdraft	(379)	-	-	-	-	(379)
Creditors – amounts falling due within one year	-	-	-	-	(20,334,177)	(20,334,177)
Financial liabilities at fair value	-	(1,685,454)	-	-	(1,663,531)	(3,348,985)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(370,518,584)	(370,518,584)
<b>Total current liabilities</b>	(379)	(1,685,454)	-	-	(392,516,292)	(394,202,125)
Total interest rate sensitivity gap	10,409,395	41,922,351	16,360,416	318,512,702		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Climate Bond	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	41,788	-	-	-	-	41,788
Debtors	-	-	-	-	3,040,593	3,040,593
Financial assets at fair value	-	202,632	5,254,905	17,004,320	76,291	22,538,148
<b>Total current assets</b>	41,788	202,632	5,254,905	17,004,320	3,116,884	25,620,529
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(1,912,313)	(1,912,313)
Financial liabilities at fair value	-	-	-	-	(190,499)	(190,499)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(23,517,717)	(23,517,717)
<b>Total current liabilities</b>	-	-	-	-	(25,620,529)	(25,620,529)
Total interest rate sensitivity gap	41,788	202,632	5,254,905	17,004,320		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

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

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

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

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

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	8,240,733	-	-	-	-	8,240,733
Margin cash	43,157,809	-	-	-	-	43,157,809
Debtors	-	-	-	-	11,209,213	11,209,213
Financial assets at fair value	7,989,120	66,202,736	172,666,852	227,753,153	3,156,105	477,767,966
<b>Total current assets</b>	59,387,662	66,202,736	172,666,852	227,753,153	14,365,318	540,375,721
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(9,086,133)	(9,086,133)
Financial liabilities at fair value	-	-	-	-	(1,450,818)	(1,450,818)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(529,838,770)	(529,838,770)
<b>Total current liabilities</b>	-	-	-	-	(540,375,721)	(540,375,721)
Total interest rate sensitivity gap	59,387,662	66,202,736	172,666,852	227,753,153		

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

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

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Emerging Equity	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	1,911,878	-	-	-	-	1,911,878
Margin cash	132,024	-	-	-	-	132,024
Debtors	-	-	-	-	685,697	685,697
Financial assets at fair value	-	2,096,335	-	-	38,205,348	40,301,683
<b>Total current assets</b>	2,043,902	2,096,335	-	-	38,891,045	43,031,282
<b>Current liabilities</b>						
Bank overdraft	(43,804)	-	-	-	-	(43,804)
Creditors – amounts falling due within one year	-	-	-	-	(1,165,898)	(1,165,898)
Financial liabilities at fair value	-	-	-	-	(2,663)	(2,663)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(41,818,917)	(41,818,917)
<b>Total current liabilities</b>	(43,804)	-	-	-	(42,987,478)	(43,031,282)
Total interest rate sensitivity gap	2,000,098	2,096,335	-	-		

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

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

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Financial Credit</b>						
<b>Current assets</b>						
Cash and bank balances	2,944,037	-	-	-	-	2,944,037
Margin cash	875,801	-	-	-	-	875,801
Debtors	-	-	-	-	239,146	239,146
Financial assets at fair value	-	4,780,240	12,788,989	6,131,607	784,328	24,485,164
<b>Total current assets</b>	<b>3,819,838</b>	<b>4,780,240</b>	<b>12,788,989</b>	<b>6,131,607</b>	<b>1,023,474</b>	<b>28,544,148</b>
<b>Current liabilities</b>						
Bank overdraft	(19,077)	-	-	-	-	(19,077)
Creditors – amounts falling due within one year	-	-	-	-	(75,480)	(75,480)
Financial liabilities at fair value	-	-	-	-	(5,548)	(5,548)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(28,444,043)	(28,444,043)
<b>Total current liabilities</b>	<b>(19,077)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,525,071)</b>	<b>(28,544,148)</b>
Total interest rate sensitivity gap	3,800,761	4,780,240	12,788,989	6,131,607		

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

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Tactical Opportunities</b>						
<b>Current assets</b>						
Cash and bank balances	199,868	-	-	-	-	199,868
Margin cash	7	-	-	-	-	7
Debtors	-	-	-	-	161,334	161,334
Financial assets at fair value	-	24,651,393	-	-	2,625,468	27,276,861
<b>Total current assets</b>	<b>199,875</b>	<b>24,651,393</b>	<b>-</b>	<b>-</b>	<b>2,786,802</b>	<b>27,638,070</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(38,750)	(38,750)
Financial liabilities at fair value	-	-	-	-	(374,512)	(374,512)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(27,224,808)	(27,224,808)
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,638,070)</b>	<b>(27,638,070)</b>
Total interest rate sensitivity gap	199,875	24,651,393	-	-		

## Notes to the Financial Statements

### 3. Financial risk management, continued

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

As at 30 June 2024	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Sustainable Climate Bond</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	112,172	-	-	-	-	112,172
Margin cash	37,723	-	-	-	-	37,723
Debtors	-	-	-	-	148,886	148,886
Financial assets at fair value	-	-	2,450,620	8,438,839	225,871	11,115,330
<b>Total current assets</b>	149,895	-	2,450,620	8,438,839	374,757	11,414,111
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	-	-	-	-	(11,590)	(11,590)
Financial liabilities at fair value	-	-	-	-	(60,066)	(60,066)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(11,342,455)	(11,342,455)
<b>Total current liabilities</b>	-	-	-	-	(11,414,111)	(11,414,111)
Total interest rate sensitivity gap	149,895	-	2,450,620	8,438,839		

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current, most appropriate rates, less a spread as determined by the Depositary. This interest rate risk is not actively managed.

#### (e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the Funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment Managers and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 13.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respect of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments and cash held by each Fund are with the Depositary. Cash and bank balances and margin cash balances are unsecured balances held with the Depositary and counterparties as set out in note 13. Bankruptcy or insolvency of the Depositary or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depositary or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2025 and 30 June 2024.

The Company's investments held with the Depositary are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured. At 30 June 2025 and 30 June 2024, the credit rating of the Depositary was equal to A according to Standard & Poor's.

#### (f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The Co-Investment Managers and Delegate Investment Managers manage liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Manager and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder, the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets on behalf of the Applicant after the repurchase has been effected in a method and at a price to be chosen at the Company's sole discretion and for payment to the Shareholder of the net proceeds of sale.

#### Termination of a Fund or Share Class

The Manager may close or terminate a Fund or a Share class of a Fund or a Series of Shares at its absolute discretion through the return of capital to the Shareholders in the circumstances set out in the Articles of Association which includes inter alia, where after the date of first issue of Shares in the Fund, Share class or Series, the Net Asset Value of the Fund or Share Class or Series is less than US\$ 50,000,000 (or its foreign currency equivalent).

#### Suspension of Determination of NAV and or issue, redemption and switching

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund and the issue/redemption of Shares of any Fund and the switching of Shares in one Fund for those of another or between classes or Series in the one Fund.

Any such suspension of the determination of the NAV of any Fund and/or issue, redemption and/or switching of the Shares shall be notified immediately (without delay) to the Central Bank and to the competent authorities in the Member States in which the relevant class of Shares or Series is marketed. It shall also be notified if applicable to Euronext Dublin and to Shareholders requesting the issue or redemption of Shares of the relevant class or Series by the Directors at the time of application or the making of the irrevocable request to redeem. Any such redemption request which is not withdrawn shall be dealt with on the first Dealing Day after the suspension is lifted at the relevant redemption price prevailing on that day.

Any such suspension of switching of Shares shall be notified to the Shareholders requesting such a switch and, where the relevant switch notice is not withdrawn, any such switch shall be dealt with on the first Dealing Day after such suspension is lifted.

Where the Directors declare a temporary suspension of the determination of the NAV of the Fund, no Shares will be issued (except where an application for Shares was previously received), redeemed or switched on any Dealing Day during the financial

period of suspension. Where the Directors only declare a temporary suspension of the issue, redemption and/or switching of Shares, the determination of the NAV of the relevant Fund, class of Shares and Series and the NAV per Share shall continue to be calculated.

The Company may from time to time invest in derivative contracts traded over the counter and certain other investments, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Details of open derivative contracts are disclosed in the relevant Portfolio Statement of each Fund.

The tables overleaf analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

All liabilities of the Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following Funds:

As at 30 June 2025	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Global Flexible</b>	£	£	£	£	£
Financial liabilities at fair value	(566,382)	(523,219)	-	-	-
Amounts payable for redemptions	(21,052)	-	-	-	-
Accrued expenses	(175,091)	-	-	-	-
Distribution payable on income shares	-	(4,837)	-	-	-
Net assets attributable to redeemable participating shareholders	(87,237,618)	-	-	-	-
<b>Total financial liabilities</b>	(88,000,143)	(528,056)	-	-	-
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(29,973,388)	(867,239)	-	-	-
Bank overdraft	(92)	-	-	-	-
Amounts payable for redemptions	(100,367,906)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,583,000)	-	-	-	-
Accrued expenses	(18,177,633)	-	-	-	-
Distribution payable on income shares	-	(12,803,956)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,632,513,029)	-	-	-	-
<b>Total financial liabilities</b>	(1,788,615,048)	(13,671,195)	-	-	-
<b>GAM Star Global Cautious</b>	£	£	£	£	£
Financial liabilities at fair value	(608,658)	(547,365)	-	-	-
Bank overdraft	(4,109)	-	-	-	-
Amounts payable for redemptions	(54,178)	-	-	-	-
Amounts payable to brokers for purchases of securities	(24,352)	-	-	-	-
Accrued expenses	(93,637)	-	-	-	-
Distribution payable on income shares	-	(5,950)	-	-	-
Net assets attributable to redeemable participating shareholders	(68,789,997)	-	-	-	-
<b>Total financial liabilities</b>	(69,574,931)	(553,315)	-	-	-
<b>GAM Star China Equity</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(37,805)	(38)	-	-	-
Bank overdraft	(44)	-	-	-	-
Amounts payable for redemptions	(193,401)	-	-	-	-
Accrued expenses	(157,429)	-	-	-	-
Distribution payable on income shares	-	(11,221)	-	-	-
Net assets attributable to redeemable participating shareholders	(85,501,328)	-	-	-	-
<b>Total financial liabilities</b>	(85,890,007)	(11,259)	-	-	-
<b>GAM Star Continental European Equity</b>	€	€	€	€	€
Financial liabilities at fair value	(141,067)	(73,301)	-	-	-
Bank overdraft	(1,405)	-	-	-	-
Amounts payable for redemptions	(3,705,998)	-	-	-	-
Accrued expenses	(216,564)	-	-	-	-
Distribution payable on income shares	-	(161,625)	-	-	-
Net assets attributable to redeemable participating shareholders	(136,480,303)	-	-	-	-
<b>Total financial liabilities</b>	(140,545,337)	(234,926)	-	-	-
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€
Financial liabilities at fair value	(363,216)	(2,856)	-	-	-
Bank overdraft	(70)	-	-	-	-
Amounts payable for redemptions	(1,096,106)	-	-	-	-
Amounts payable to brokers for purchases of securities	(6,173,095)	-	-	-	-
Accrued expenses	(690,992)	-	-	-	-
Distribution payable on income shares	-	(1,071,212)	-	-	-
Net assets attributable to redeemable participating shareholders	(430,270,295)	-	-	-	-
<b>Total financial liabilities</b>	(438,593,774)	(1,074,068)	-	-	-



## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2025	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£
Financial liabilities at fair value	(87,258)	(94,199)	-	-	-
Amounts payable for redemptions	(3,004,814)	-	-	-	-
Amounts payable to brokers for purchases of securities	(6,050,634)	-	-	-	-
Accrued expenses	(330,170)	-	-	-	-
Distribution payable on income shares	-	(2,515,219)	-	-	-
Net assets attributable to redeemable participating shareholders	(321,373,023)	-	-	-	-
<b>Total financial liabilities</b>	<b>(330,845,899)</b>	<b>(2,609,418)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(737,899)	(5,367,312)	-	-	-
Amounts payable for redemptions	(2,516,540)	-	-	-	-
Accrued expenses	(893,756)	-	-	-	-
Distribution payable on income shares	-	(1,321,075)	-	-	-
Net assets attributable to redeemable participating shareholders	(667,749,229)	-	-	-	-
<b>Total financial liabilities</b>	<b>(671,897,424)</b>	<b>(6,688,387)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Moderate</b>	£	£	£	£	£
Financial liabilities at fair value	(216,915)	(144,480)	-	-	-
Bank overdraft	(740)	-	-	-	-
Amounts payable for redemptions	(2,180,534)	-	-	-	-
Amounts payable to brokers for purchases of securities	(8,451)	-	-	-	-
Accrued expenses	(65,304)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(53,253,957)	-	-	-	-
<b>Total financial liabilities</b>	<b>(55,725,901)</b>	<b>(144,480)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Emerging Equity</b>	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(83)	-	-	-	-
Amounts payable for redemptions	(141,077)	-	-	-	-
Accrued expenses	(19,992)	-	-	-	-
Capital gains tax payable	(204,651)	-	-	-	-
Distribution payable on income shares	-	(21,976)	-	-	-
Net assets attributable to redeemable participating shareholders	(60,421,613)	-	-	-	-
<b>Total financial liabilities</b>	<b>(60,787,416)</b>	<b>(21,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Emerging Market Rates</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(91,514)	(102,431)	(67,766)	(862)	-
Bank overdraft	(37)	-	-	-	-
Amounts payable for redemptions	(21,065)	-	-	-	-
Accrued expenses	(31,691)	-	-	-	-
Distribution payable on income shares	-	(1,686)	-	-	-
Net assets attributable to redeemable participating shareholders	(4,613,675)	-	-	-	-
<b>Total financial liabilities</b>	<b>(4,757,982)</b>	<b>(104,117)</b>	<b>(67,766)</b>	<b>(862)</b>	<b>-</b>
<b>GAM Star European Equity</b>	€	€	€	€	€
Financial liabilities at fair value	(11,961)	(6,309)	-	-	-
Amounts payable for redemptions	(235,120)	-	-	-	-
Accrued expenses	(513,596)	-	-	-	-
Distribution payable on income shares	-	(502,417)	-	-	-
Net assets attributable to redeemable participating shareholders	(369,468,784)	-	-	-	-
<b>Total financial liabilities</b>	<b>(370,229,461)</b>	<b>(508,726)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Rates</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(4,389,009)	(2,191,981)	-	(10,021,999)	-
Amounts payable for redemptions	(294,629)	-	-	-	-
Accrued expenses	(2,190,362)	-	-	-	-
Amounts due to broker	(2,496,001)	-	-	-	-
Distribution payable on income shares	-	(78,862)	-	-	-
Net assets attributable to redeemable participating shareholders	(272,410,276)	-	-	-	-
<b>Total financial liabilities</b>	<b>(281,780,277)</b>	<b>(2,270,843)</b>	<b>-</b>	<b>(10,021,999)</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2025	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Global Aggressive</b>	£	£	£	£	£
Financial liabilities at fair value	(952,249)	(852,433)	-	-	-
Bank overdraft	(205)	-	-	-	-
Amounts payable for redemptions	(135,526)	-	-	-	-
Accrued expenses	(180,826)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(95,085,889)	-	-	-	-
<b>Total financial liabilities</b>	(96,354,695)	(852,433)	-	-	-
<b>GAM Star Financial Credit</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(432,615)	(804,957)	-	-	-
Amounts payable for redemptions	(1,593)	-	-	-	-
Accrued expenses	(78,401)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(29,295,518)	-	-	-	-
<b>Total financial liabilities</b>	(29,808,127)	(804,957)	-	-	-
<b>GAM Star Japan Leaders</b>	¥	¥	¥	¥	¥
Financial liabilities at fair value	(830,249)	(1,371,341)	-	-	-
Bank overdraft	(120,890)	-	-	-	-
Amounts payable for redemptions	(35,644,774)	-	-	-	-
Accrued expenses	(11,662,639)	-	-	-	-
Distribution payable on income shares	-	(395,844)	-	-	-
Net assets attributable to redeemable participating shareholders	(5,661,879,194)	-	-	-	-
<b>Total financial liabilities</b>	(5,710,137,746)	(1,767,185)	-	-	-
<b>GAM Star MBS Total Return</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,658,642)	(1,690,343)	-	-	-
Bank overdraft	(379)	-	-	-	-
Amounts payable for redemptions	(8,232,395)	-	-	-	-
Amounts payable to brokers for purchases of securities	(9,840,777)	-	-	-	-
Accrued expenses	(950,053)	-	-	-	-
Distribution payable on income shares	-	(1,310,952)	-	-	-
Net assets attributable to redeemable participating shareholders	(370,518,584)	-	-	-	-
<b>Total financial liabilities</b>	(391,200,830)	(3,001,295)	-	-	-
<b>GAM Star Disruptive Growth</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(4,258)	(35)	-	-	-
Bank overdraft	(1,915)	-	-	-	-
Amounts payable for redemptions	(730,955)	-	-	-	-
Amounts payable to brokers for purchases of securities	(882,402)	-	-	-	-
Accrued expenses	(147,882)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(107,099,724)	-	-	-	-
<b>Total financial liabilities</b>	(108,867,136)	(35)	-	-	-
<b>GAM Star Global Equity</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(13,870)	(38)	-	-	-
Bank overdraft	(387)	-	-	-	-
Amounts payable for redemptions	(440)	-	-	-	-
Amounts payable to brokers for purchases of securities	(201,152)	-	-	-	-
Accrued expenses	(100,185)	-	-	-	-
Distribution payable on income shares	-	(255)	-	-	-
Net assets attributable to redeemable participating shareholders	(50,657,734)	-	-	-	-
<b>Total financial liabilities</b>	(50,973,768)	(293)	-	-	-
<b>GAM Sustainable Climate Bond</b>	€	€	€	€	€
Financial liabilities at fair value	(156,693)	(33,806)	-	-	-
Amounts payable for redemptions	(98,288)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,796,793)	-	-	-	-
Accrued expenses	(17,232)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(23,517,717)	-	-	-	-
<b>Total financial liabilities</b>	(25,586,723)	(33,806)	-	-	-

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(247,057)	(807)	-	-	(612,004)
Bank overdraft	(135)	-	-	-	-
Amounts payable for redemptions	(687,103)	-	-	-	-
Amounts payable to brokers for purchases of securities	(223,711)	-	-	-	-
Accrued expenses	(110,278)	-	-	-	-
Interest payable	(2,220)	-	-	-	-
Distribution payable on income shares	-	(134,406)	-	-	-
Net assets attributable to redeemable participating shareholders	(33,222,949)	-	-	-	-
<b>Total financial liabilities</b>	<b>(34,493,453)</b>	<b>(135,213)</b>	<b>-</b>	<b>-</b>	<b>(612,004)</b>
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(25)	-	-	-	-
Bank overdraft	(304)	-	-	-	-
Amounts payable for redemptions	(9,460)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,792,007)	-	-	-	-
Accrued expenses	(33,471)	-	-	-	-
Capital gains tax payable	(19,689)	-	-	-	-
Distribution payable on income shares	-	(4,034)	-	-	-
Net assets attributable to redeemable participating shareholders	(16,034,841)	-	-	-	-
<b>Total financial liabilities</b>	<b>(17,889,797)</b>	<b>(4,034)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Flexible</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(150,340)	(32,184)	-	-	-
Bank overdraft	(710)	-	-	-	-
Amounts payable for redemptions	(384,374)	-	-	-	-
Accrued expenses	(238,384)	-	-	-	-
Distribution payable on income shares	-	(3,142)	-	-	-
Net assets attributable to redeemable participating shareholders	(122,527,926)	-	-	-	-
<b>Total financial liabilities</b>	<b>(123,301,734)</b>	<b>(35,326)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(23,833,488)	(1,216,439)	-	-	-
Bank overdraft	(1,288,199)	-	-	-	-
Amounts payable for redemptions	(16,171,609)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,385,160)	-	-	-	-
Accrued expenses	(22,877,997)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(30,602,289)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,359,803,290)	(15,003,424)	-	-	-
<b>Total financial liabilities</b>	<b>(2,431,379,362)</b>	<b>(46,822,152)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(74,769)	(24,365)	-	-	-
Amounts payable for redemptions	(333,638)	-	-	-	-
Amounts payable to brokers for purchases of securities	(26,355)	-	-	-	-
Accrued expenses	(111,522)	-	-	-	-
Distribution payable on income shares	-	(7,526)	-	-	-
Net assets attributable to redeemable participating shareholders	(83,183,358)	-	-	-	-
<b>Total financial liabilities</b>	<b>(83,729,642)</b>	<b>(31,891)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(18,090)	(68)	-	-	-
Bank overdraft	(323)	-	-	-	-
Amounts payable for redemptions	(258,394)	-	-	-	-
Amounts payable to brokers for purchases of securities	(12,228,596)	-	-	-	-
Accrued expenses	(207,266)	-	-	-	-
Distribution payable on income shares	-	(18,399)	-	-	-
Net assets attributable to redeemable participating shareholders	(73,570,287)	-	-	-	-
<b>Total financial liabilities</b>	<b>(86,282,956)</b>	<b>(18,467)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	-	(174,492)	-	-	-
Accrued expenses	(92,895)	-	-	-	-
Distribution payable on income shares	-	(24,502)	-	-	-
Net assets attributable to redeemable participating shareholders	(148,701,142)	-	-	-	-
<b>Total financial liabilities</b>	<b>(148,794,037)</b>	<b>(198,994)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(3,002)	(9,499)	-	-	-
Bank overdraft	(1,148)	-	-	-	-
Amounts payable for redemptions	(2,998,783)	-	-	-	-
Accrued expenses	(981,355)	-	-	-	-
Distribution payable on income shares	-	(2,937,000)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,017,235,922)	-	-	-	-
<b>Total financial liabilities</b>	<b>(1,021,220,210)</b>	<b>(2,946,499)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(38,714)	(1,412,104)	-	-	-
Amounts payable for redemptions	(2,673,242)	-	-	-	-
Amounts payable to brokers for purchases of securities	(3,060,061)	-	-	-	-
Accrued expenses	(785,147)	-	-	-	-
Distribution payable on income shares	-	(2,567,683)	-	-	-
Net assets attributable to redeemable participating shareholders	(529,838,770)	-	-	-	-
<b>Total financial liabilities</b>	<b>(536,395,934)</b>	<b>(3,979,787)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(114,736)	(153,810)	-	-	-
Amounts payable for redemptions	(1,330,626)	-	-	-	-
Accrued expenses	(351,211)	-	-	-	-
Distribution payable on income shares	-	(3,561,654)	-	-	-
Net assets attributable to redeemable participating shareholders	(372,274,979)	-	-	-	-
<b>Total financial liabilities</b>	<b>(374,071,552)</b>	<b>(3,715,464)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(367,042)	(273,182)	-	-	-
Bank overdraft	(262)	-	-	-	-
Amounts payable for redemptions	(2,909,846)	-	-	-	-
Accrued expenses	(896,255)	-	-	-	-
Distribution payable on income shares	-	(1,794,498)	-	-	-
Net assets attributable to redeemable participating shareholders	(715,421,287)	-	-	-	-
<b>Total financial liabilities</b>	<b>(719,594,692)</b>	<b>(2,067,680)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Moderate</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(15,843)	(1,257)	-	-	-
Amounts payable for redemptions	(25,173)	-	-	-	-
Accrued expenses	(32,580)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(12,132,096)	-	-	-	-
<b>Total financial liabilities</b>	<b>(12,205,692)</b>	<b>(1,257)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Dynamic Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(1,887)	(4)	-	-	-
Amounts payable for redemptions	(193)	-	-	-	-
Accrued expenses	(14,020)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(5,242,870)	-	-	-	-
<b>Total financial liabilities</b>	<b>(5,258,970)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	-	(2,663)	-	-	-
Bank overdraft	(43,804)	-	-	-	-
Amounts payable for redemptions	(2,534)	-	-	-	-
Amounts payable to brokers for purchases of securities	(954,786)	-	-	-	-
Accrued expenses	(20,607)	-	-	-	-
Capital gains tax payable	(155,789)	-	-	-	-
Distribution payable on income shares	-	(32,182)	-	-	-
Net assets attributable to redeemable participating shareholders	(41,818,917)	-	-	-	-
<b>Total financial liabilities</b>	<b>(42,996,437)</b>	<b>(34,845)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(100,564)	(564,715)	-	(517,879)	-
Bank overdraft	(19)	-	-	-	-
Amounts payable for redemptions	(49,077)	-	-	-	-
Accrued expenses	(51,011)	-	-	-	-
Interest payable	(167,860)	-	-	-	-
Distribution payable on income shares	-	(3,192)	-	-	-
Net assets attributable to redeemable participating shareholders	(11,666,119)	-	-	-	-
<b>Total financial liabilities</b>	<b>(12,034,650)</b>	<b>(567,907)</b>	<b>-</b>	<b>(517,879)</b>	<b>-</b>
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(90)	(646)	-	-	-
Amounts payable for redemptions	(377,009)	-	-	-	-
Accrued expenses	(745,339)	-	-	-	-
Distribution payable on income shares	-	(535,031)	-	-	-
Net assets attributable to redeemable participating shareholders	(560,330,664)	-	-	-	-
<b>Total financial liabilities</b>	<b>(561,453,102)</b>	<b>(535,677)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(11,053)	(226,481)	-	-	-
Amounts payable for redemptions	(8,668)	-	-	-	-
Accrued expenses	(84,659)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(101,283,059)	-	-	-	-
<b>Total financial liabilities</b>	<b>(101,387,439)</b>	<b>(226,481)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,394,779)	(2,404,555)	(1,259,066)	(22,564,500)	-
Bank overdraft	(264)	-	-	-	-
Amounts payable for redemptions	(8,552,834)	-	-	-	-
Accrued expenses	(428,123)	-	-	-	-
Distribution payable on income shares	-	(321,883)	-	-	-
Net assets attributable to redeemable participating shareholders	(295,218,399)	-	-	-	-
<b>Total financial liabilities</b>	<b>(307,594,399)</b>	<b>(2,726,438)</b>	<b>(1,259,066)</b>	<b>(22,564,500)</b>	<b>-</b>
<b>GAM Star Global Aggressive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(212,556)	(44,229)	-	-	-
Bank overdraft	(189)	-	-	-	-
Amounts payable for redemptions	(476,877)	-	-	-	-
Accrued expenses	(220,851)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(121,405,125)	-	-	-	-
<b>Total financial liabilities</b>	<b>(122,315,598)</b>	<b>(44,229)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Financial Credit</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	-	(5,548)	-	-	-
Bank overdraft	(19,077)	-	-	-	-
Accrued expenses	(75,480)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(28,444,043)	-	-	-	-
<b>Total financial liabilities</b>	<b>(28,538,600)</b>	<b>(5,548)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(4,312,771)	(2,429)	-	-	-
Bank overdraft	(3,812)	-	-	-	-
Amounts payable for redemptions	(2,649,360)	-	-	-	-
Amounts payable to brokers for purchases of securities	(999,271,910)	-	-	-	-
Accrued expenses	(24,198,488)	-	-	-	-
Distribution payable on income shares	-	(254,903)	-	-	-
Net assets attributable to redeemable participating shareholders	(14,427,393,502)	-	-	-	-
<b>Total financial liabilities</b>	<b>(15,457,829,843)</b>	<b>(257,332)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	No started maturity
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(656,693)	(1,214,293)	-	-	-
Bank overdraft	(378)	-	-	-	-
Amounts payable for redemptions	(436,714)	-	-	-	-
Accrued expenses	(325,844)	-	-	-	-
Distribution payable on income shares	-	(1,080,238)	-	-	-
Net assets attributable to redeemable participating shareholders	(255,103,263)	-	-	-	-
<b>Total financial liabilities</b>	<b>(256,522,892)</b>	<b>(2,294,531)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(373,437)	(1,075)	-	-	-
Accrued expenses	(38,750)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(27,224,808)	-	-	-	-
<b>Total financial liabilities</b>	<b>(27,636,995)</b>	<b>(1,075)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Disruptive Growth</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(10,617)	(373)	-	-	-
Bank overdraft	(1,862)	-	-	-	-
Amounts payable for redemptions	(17,666,320)	-	-	-	-
Accrued expenses	(326,481)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(209,704,323)	-	-	-	-
<b>Total financial liabilities</b>	<b>(227,709,603)</b>	<b>(373)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,298)	(13)	-	-	-
Amounts payable for redemptions	(188,590)	-	-	-	-
Amounts payable to brokers for purchases of securities	(259,646)	-	-	-	-
Accrued expenses	(76,496)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(38,046,550)	-	-	-	-
<b>Total financial liabilities</b>	<b>(38,574,580)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,968)	(15)	-	-	-
Amounts payable for redemptions	(1,011)	-	-	-	-
Amounts payable to brokers for purchases of securities	(211,963)	-	-	-	-
Accrued expenses	(44,177)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(17,865,511)	-	-	-	-
<b>Total financial liabilities</b>	<b>(18,126,630)</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAM Sustainable Climate Bond</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(3,579)	(56,487)	-	-	-
Amounts payable for redemptions	(6,839)	-	-	-	-
Accrued expenses	(4,751)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(11,342,455)	-	-	-	-
<b>Total financial liabilities</b>	<b>(11,357,624)</b>	<b>(56,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>

In the event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

#### 4. Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the financial year and there were no restrictions preventing redemptions at the financial year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be

adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

Investments typically classified within level 3 include positions priced by single broker quote, certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

As at 30 June 2025

#### GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	59,289,546	8,901,978	-	68,191,524
Total assets	59,289,546	8,901,978	-	68,191,524

#### GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,590,800	-	-	14,590,800
Total assets	14,590,800	-	-	14,590,800

#### GAM Star Global Flexible

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	7,343,537	2,731,185	-	10,074,722
– Equity securities	36,189,630	-	-	36,189,630
– Investment funds	10,752,946	23,464,257	-	34,217,203
– Derivatives	-	661,464	-	661,464
Total assets	54,286,113	26,856,906	-	81,143,019
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,089,601)	-	(1,089,601)
Total liabilities	-	(1,089,601)	-	(1,089,601)

#### 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	61,925,562	-	-	61,925,562
– Derivatives	17,650	-	-	17,650
Total assets	61,943,212	-	-	61,943,212
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(746)	-	(746)
Total liabilities	-	(746)	-	(746)

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2025

#### GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	160,373,250	1,500,266,817	12,926,901	1,673,566,968
– Derivatives	-	66,442,694	-	66,442,694
<b>Total assets</b>	<b>160,373,250</b>	<b>1,566,709,511</b>	<b>12,926,901</b>	<b>1,740,009,662</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(30,840,627)	-	(30,840,627)
<b>Total liabilities</b>	<b>-</b>	<b>(30,840,627)</b>	<b>-</b>	<b>(30,840,627)</b>

#### GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,235,284	5,483,218	-	11,718,502
– Equity securities	16,046,520	-	-	16,046,520
– Investment funds	7,577,941	24,698,608	-	32,276,549
– Derivatives	-	672,028	-	672,028
<b>Total assets</b>	<b>29,859,745</b>	<b>30,853,854</b>	<b>-</b>	<b>60,713,599</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,156,023)	-	(1,156,023)
<b>Total liabilities</b>	<b>-</b>	<b>(1,156,023)</b>	<b>-</b>	<b>(1,156,023)</b>

#### GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	83,183,582	-	-	83,183,582
– Derivatives	-	96,595	-	96,595
<b>Total assets</b>	<b>83,183,582</b>	<b>96,595</b>	<b>-</b>	<b>83,280,177</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(37,843)	-	(37,843)
<b>Total liabilities</b>	<b>-</b>	<b>(37,843)</b>	<b>-</b>	<b>(37,843)</b>

#### GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	11,987,498	-	-	11,987,498
– Investment funds	109,601,553	4,332,074	-	113,933,627
– Derivatives	808,763	13,691	-	822,454
<b>Total assets</b>	<b>122,397,814</b>	<b>4,345,765</b>	<b>-</b>	<b>126,743,579</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(405)	-	(405)
<b>Total liabilities</b>	<b>-</b>	<b>(405)</b>	<b>-</b>	<b>(405)</b>



## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2025

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,406,658	-	1,406,658
– Equity securities	135,596,607	-	-	135,596,607
– Derivatives	-	79,048	-	79,048
<b>Total assets</b>	<b>135,596,607</b>	<b>1,485,706</b>	<b>-</b>	<b>137,082,313</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(214,368)	-	(214,368)
<b>Total liabilities</b>	<b>-</b>	<b>(214,368)</b>	<b>-</b>	<b>(214,368)</b>

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	29,945,000	374,076,780	1,444,904	405,466,684
– Derivatives	-	1,868,916	-	1,868,916
<b>Total assets</b>	<b>29,945,000</b>	<b>375,945,696</b>	<b>1,444,904</b>	<b>407,335,600</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(366,072)	-	(366,072)
<b>Total liabilities</b>	<b>-</b>	<b>(366,072)</b>	<b>-</b>	<b>(366,072)</b>

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	29,762,600	274,366,773	2,231,152	306,360,525
– Derivatives	-	1,961,387	-	1,961,387
<b>Total assets</b>	<b>29,762,600</b>	<b>276,328,160</b>	<b>2,231,152</b>	<b>308,321,912</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(181,457)	-	(181,457)
<b>Total liabilities</b>	<b>-</b>	<b>(181,457)</b>	<b>-</b>	<b>(181,457)</b>

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	26,892,225	604,946,106	4,921,337	636,759,668
– Derivatives	-	1,750,692	-	1,750,692
<b>Total assets</b>	<b>26,892,225</b>	<b>606,696,798</b>	<b>4,921,337</b>	<b>638,510,360</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(6,105,211)	-	(6,105,211)
<b>Total liabilities</b>	<b>-</b>	<b>(6,105,211)</b>	<b>-</b>	<b>(6,105,211)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2025

#### GAM Star Global Moderate

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,316,732	2,507,785	-	4,824,517
– Equity securities	21,990,663	-	-	21,990,663
– Investment funds	9,325,970	14,421,453	-	23,747,423
– Derivatives	-	775,333	-	775,333
<b>Total assets</b>	<b>33,633,365</b>	<b>17,704,571</b>	<b>-</b>	<b>51,337,936</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(361,395)	-	(361,395)
<b>Total liabilities</b>	<b>-</b>	<b>(361,395)</b>	<b>-</b>	<b>(361,395)</b>

#### GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,830,401	-	-	1,830,401
– Equity securities	54,522,851	2,484,736	-	57,007,587
<b>Total assets</b>	<b>56,353,252</b>	<b>2,484,736</b>	<b>-</b>	<b>58,837,988</b>

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	498,670	3,192,720	-	3,691,390
– Derivatives	-	494,184	-	494,184
<b>Total assets</b>	<b>498,670</b>	<b>3,686,904</b>	<b>-</b>	<b>4,185,574</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(262,573)	-	(262,573)
<b>Total liabilities</b>	<b>-</b>	<b>(262,573)</b>	<b>-</b>	<b>(262,573)</b>

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	3,531,610	-	3,531,610
– Equity securities	361,361,099	-	-	361,361,099
– Derivatives	-	6,738	-	6,738
<b>Total assets</b>	<b>361,361,099</b>	<b>3,538,348</b>	<b>-</b>	<b>364,899,447</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(18,270)	-	(18,270)
<b>Total liabilities</b>	<b>-</b>	<b>(18,270)</b>	<b>-</b>	<b>(18,270)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2025

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	198,356,247	-	-	198,356,247
– Derivatives	1,974,920	21,248,557	-	23,223,477
<b>Total assets</b>	<b>200,331,167</b>	<b>21,248,557</b>	<b>-</b>	<b>221,579,724</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,453,232)	(15,149,757)	-	(16,602,989)
<b>Total liabilities</b>	<b>(1,453,232)</b>	<b>(15,149,757)</b>	<b>-</b>	<b>(16,602,989)</b>

#### GAM Star Global Aggressive

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,366,340	2,945,253	-	6,311,593
– Equity securities	51,032,655	-	-	51,032,655
– Investment funds	23,090,964	11,361,983	-	34,452,947
– Derivatives	-	1,192,455	-	1,192,455
<b>Total assets</b>	<b>77,489,959</b>	<b>15,499,691</b>	<b>-</b>	<b>92,989,650</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,804,682)	-	(1,804,682)
<b>Total liabilities</b>	<b>-</b>	<b>(1,804,682)</b>	<b>-</b>	<b>(1,804,682)</b>

#### GAM Star Financial Credit

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	26,999,475	-	26,999,475
– Equity securities	-	655,594	-	655,594
– Derivatives	-	108,176	-	108,176
<b>Total assets</b>	<b>-</b>	<b>27,763,245</b>	<b>-</b>	<b>27,763,245</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,237,572)	-	(1,237,572)
<b>Total liabilities</b>	<b>-</b>	<b>(1,237,572)</b>	<b>-</b>	<b>(1,237,572)</b>

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	5,533,878,170	-	-	5,533,878,170
– Derivatives	-	14,108,387	-	14,108,387
<b>Total assets</b>	<b>5,533,878,170</b>	<b>14,108,387</b>	<b>-</b>	<b>5,547,986,557</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(2,201,590)	-	(2,201,590)
<b>Total liabilities</b>	<b>-</b>	<b>(2,201,590)</b>	<b>-</b>	<b>(2,201,590)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2025

#### GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	43,606,826	331,856,093	3,018,004	378,480,923
– Derivatives	-	3,531,075	-	3,531,075
<b>Total assets</b>	<b>43,606,826</b>	<b>335,387,168</b>	<b>3,018,004</b>	<b>382,011,998</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,685,454)	(1,663,531)	-	(3,348,985)
<b>Total liabilities</b>	<b>(1,685,454)</b>	<b>(1,663,531)</b>	<b>-</b>	<b>(3,348,985)</b>

#### GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	99,844,188	-	-	99,844,188
– Derivatives	-	9,589	-	9,589
<b>Total assets</b>	<b>99,844,188</b>	<b>9,589</b>	<b>-</b>	<b>99,853,777</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,293)	-	(4,293)
<b>Total liabilities</b>	<b>-</b>	<b>(4,293)</b>	<b>-</b>	<b>(4,293)</b>

#### GAM Star Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	46,199,919	-	-	46,199,919
– Derivatives	-	27,215	-	27,215
<b>Total assets</b>	<b>46,199,919</b>	<b>27,215</b>	<b>-</b>	<b>46,227,134</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(13,908)	-	(13,908)
<b>Total liabilities</b>	<b>-</b>	<b>(13,908)</b>	<b>-</b>	<b>(13,908)</b>

#### GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	22,461,857	-	22,461,857
– Derivatives	-	76,291	-	76,291
<b>Total assets</b>	<b>-</b>	<b>22,538,148</b>	<b>-</b>	<b>22,538,148</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(190,499)	-	(190,499)
<b>Total liabilities</b>	<b>-</b>	<b>(190,499)</b>	<b>-</b>	<b>(190,499)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

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)

#### 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)

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### 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)

#### 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)

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Composite Global Equity

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

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	45,266,098	-	-	45,266,098
– Equity securities	965,411,456	-	-	965,411,456
– Derivatives	-	50,284	-	50,284
<b>Total assets</b>	<b>1,010,677,554</b>	<b>50,284</b>	<b>-</b>	<b>1,010,727,838</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(12,501)	-	(12,501)
<b>Total liabilities</b>	<b>-</b>	<b>(12,501)</b>	<b>-</b>	<b>(12,501)</b>

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	47,540,620	419,816,569	7,254,672	474,611,861
– Equity securities	-	895,479	-	895,479
– Derivatives	-	2,260,626	-	2,260,626
<b>Total assets</b>	<b>47,540,620</b>	<b>422,972,674</b>	<b>7,254,672</b>	<b>477,767,966</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(1,450,818)	-	(1,450,818)
<b>Total liabilities</b>	<b>-</b>	<b>(1,450,818)</b>	<b>-</b>	<b>(1,450,818)</b>

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	32,630,820	294,351,662	6,965,479	333,947,961
– Equity securities	-	428,337	-	428,337
– Derivatives	-	402,602	-	402,602
<b>Total assets</b>	<b>32,630,820</b>	<b>295,182,601</b>	<b>6,965,479</b>	<b>334,778,900</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(268,546)	-	(268,546)
<b>Total liabilities</b>	<b>-</b>	<b>(268,546)</b>	<b>-</b>	<b>(268,546)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	64,332,188	577,152,902	9,400,084	650,885,174
– Equity securities	-	417,809	-	417,809
– Derivatives	-	1,464,037	-	1,464,037
<b>Total assets</b>	<b>64,332,188</b>	<b>579,034,748</b>	<b>9,400,084</b>	<b>652,767,020</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(640,224)	-	(640,224)
<b>Total liabilities</b>	<b>-</b>	<b>(640,224)</b>	<b>-</b>	<b>(640,224)</b>

#### GAM Star Global Moderate

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

#### GAM Star Global Dynamic Growth

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

#### GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,096,335	-	-	2,096,335
– Equity securities	35,303,744	2,873,014	28,590	38,205,348
<b>Total assets</b>	<b>37,400,079</b>	<b>2,873,014</b>	<b>28,590</b>	<b>40,301,683</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(2,663)	-	-	(2,663)
<b>Total liabilities</b>	<b>(2,663)</b>	<b>-</b>	<b>-</b>	<b>(2,663)</b>



## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,018,956	722,012	-	8,740,968
– Derivatives	39,896	1,028,722	-	1,068,618
<b>Total assets</b>	<b>8,058,852</b>	<b>1,750,734</b>	<b>-</b>	<b>9,809,586</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(30,060)	(1,153,098)	-	(1,183,158)
<b>Total liabilities</b>	<b>(30,060)</b>	<b>(1,153,098)</b>	<b>-</b>	<b>(1,183,158)</b>

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	554,979,592	-	-	554,979,592
– Derivatives	-	3,280	-	3,280
<b>Total assets</b>	<b>554,979,592</b>	<b>3,280</b>	<b>-</b>	<b>554,982,872</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(736)	-	(736)
<b>Total liabilities</b>	<b>-</b>	<b>(736)</b>	<b>-</b>	<b>(736)</b>

#### GAM Star Flexible Global Portfolio

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

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	244,413,191	27,797,162	-	272,210,353
– Derivatives	3,822,056	7,877,140	-	11,699,196
<b>Total assets</b>	<b>248,235,247</b>	<b>35,674,302</b>	<b>-</b>	<b>283,909,549</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(5,779,051)	(23,843,849)	-	(29,622,900)
<b>Total liabilities</b>	<b>(5,779,051)</b>	<b>(23,843,849)</b>	<b>-</b>	<b>(29,622,900)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Global Aggressive

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

#### GAM Star Financial Credit

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

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,286,797,650	-	-	14,286,797,650
– Derivatives	-	14,547,119	-	14,547,119
<b>Total assets</b>	<b>14,286,797,650</b>	<b>14,547,119</b>	<b>-</b>	<b>14,301,344,769</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(4,315,200)	-	(4,315,200)
<b>Total liabilities</b>	<b>-</b>	<b>(4,315,200)</b>	<b>-</b>	<b>(4,315,200)</b>

#### GAM Star MBS Total Return

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Star Tactical Opportunities

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

#### GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	206,350,764	-	339,690	206,690,454
– Derivatives	-	738	-	738
<b>Total assets</b>	<b>206,350,764</b>	<b>738</b>	<b>339,690</b>	<b>206,691,192</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(10,990)	-	(10,990)
<b>Total liabilities</b>	<b>-</b>	<b>(10,990)</b>	<b>-</b>	<b>(10,990)</b>

#### GAM Star US All Cap Equity

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

#### GAM Star Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	16,281,292	-	-	16,281,292
– Derivatives	-	889	-	889
<b>Total assets</b>	<b>16,281,292</b>	<b>889</b>	<b>-</b>	<b>16,282,181</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(3,983)	-	(3,983)
<b>Total liabilities</b>	<b>-</b>	<b>(3,983)</b>	<b>-</b>	<b>(3,983)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2024

#### GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	10,889,459	-	10,889,459
– Derivatives	-	225,871	-	225,871
<b>Total assets</b>	-	11,115,330	-	11,115,330
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	-	(60,066)	-	(60,066)
<b>Total liabilities</b>	-	(60,066)	-	(60,066)

### 5. Securities lending

During the financial years ended 30 June 2025 and 30 June 2024, the Company participated in securities lending with State Street International GmbH (the "Securities Lending Agent"), an affiliate of State Street Custodial Services (Ireland) Limited which acts as depositary of the Company. The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	30 June 2025	30 June 2024
GAM Star Alpha Spectrum	€	15,304	4,978
GAM Star Alpha Technology <sup>1, 2</sup>	US\$	-	2,918
GAM Star Asian Equity	US\$	2,073	1,684
GAM Star China Equity	US\$	15,867	16,348
GAM Star Composite Global Equity	US\$	35,050	15,193
GAM Star Flexible Global Portfolio <sup>3</sup>	€	11,431	16,541
GAM Star Japan Leaders	¥	2,828,390	7,103,298
GAM Star Disruptive Growth	US\$	3,463	17,518

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> The Fund no longer participates in the securities lending programme from the end of March 2024.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

State Street International GmbH also received securities lending income of:

	CCY	30 June 2025	30 June 2024
GAM Star Alpha Spectrum	€	3,826	1,245
GAM Star Alpha Technology <sup>1, 2</sup>	US\$	-	729
GAM Star Asian Equity	US\$	518	422
GAM Star China Equity	US\$	3,967	4,086
GAM Star Composite Global Equity	US\$	8,763	3,798
GAM Star Flexible Global Portfolio <sup>3</sup>	€	2,858	4,135
GAM Star Japan Leaders	¥	707,071	1,775,950
GAM Star Disruptive Growth	US\$	866	4,380

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> The Fund no longer participates in the securities lending programme from the end of March 2024.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

The value of securities lent and collateral received was:

	CCY	30 June 2025	30 June 2025	30 June 2024	30 June 2024
		<b>Securities lent</b>	<b>Collateral received</b>	<b>Securities lent</b>	<b>Collateral received</b>
GAM Star Alpha Spectrum	€	1,930,929	2,022,445	61,316	64,386
GAM Star Asian Equity	US\$	319,129	340,920	543,004	588,748
GAM Star China Equity	US\$	889,494	946,556	733,812	773,422
GAM Star Composite Global Equity	US\$	9,039,811	9,487,523	52,457	55,082
GAM Star Japan Leaders	¥	805,271,218	845,469,242	1,872,600,770	2,251,389,164
GAM Star Disruptive Growth	US\$	3,019,410	3,167,700	2,041,455	2,579,846

## Notes to the Financial Statements

### 5. Securities lending, continued

The collateral noted above, consisted of sovereign bonds issued by the government of the Canada, Federal Republic of Germany, French Republic, Kingdom of Belgium, Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden, Kingdom of the Netherlands, Republic of Austria, Republic of Finland, State of Japan, United Kingdom of Great Britain and United States of America (30 June 2024: sovereign bonds issued by the governments of the United States of America).

### 6. Taxation

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

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 July 2024. The Company has assessed the impact of the OECD Pillar II GloBE rules and concluded that the Company and the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial year ended 30 June 2025.

### 7. Exchange rates

The average exchange rates used to convert the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Share into US dollars were:

	30 June 2025	30 June 2024
Euro	0.9181	0.9231
Pound sterling	0.7717	0.7933
Japanese yen	149.5258	149.7065

The rates of exchange used to translate assets and liabilities to US dollars at the financial year end were:

	30 June 2025	30 June 2024
Australian dollar	1.5259	1.4973
Brazilian real	5.4579	5.5545
Canadian dollar	1.3645	1.3684
Chilean peso	933.425	943.925
Chinese yuan renminbi	7.1655	7.2661
Chinese yuan renminbi offshore	-	7.3009
Colombian peso	-	4144.15
Czech koruna	21.0573	23.3688
Danish krone	6.3558	6.9582
Euro	0.8519	0.9331
Hong Kong dollar	7.85	7.8074
Hungarian forint	340.5035	368.4862
Indian rupee	85.76	83.3875
Indonesian rupiah	16,235.0000	16,375.0000
Japanese yen	144.445	160.86
Malaysian ringgit	4.2105	4.7175
Mexican peso	18.892	18.2855
New Israeli shekel	3.3675	3.7672
New Taiwan dollar	29.212	32.4415
New Turkish lira	39.7935	32.7835
New Zealand dollar	1.6473	1.6411
Norwegian krone	10.1197	10.6475
Philippine peso	56.33	58.609
Polish zloty	3.6138	4.0201
Pound sterling	0.7297	0.7911
Qatari rial	-	3.641
Romanian new leu	-	4.644
Russian ruble	78.2	86.25
Saudi Arabian riyal	3.7505	3.7516
Singapore dollar	1.2737	1.3553
South African rand	17.7713	18.26
South Korean won	1349.6	1376.5
Swedish krona	9.5304	10.5902
Swiss franc	0.796	0.8986
Thai baht	32.5088	36.6975
UAE dirham	3.6729	3.673
Vietnamese dong	26,120.5000	25,455.0000

### 8. Use of derivatives for Efficient Portfolio Management

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

## Notes to the Financial Statements

### 8. Use of derivatives for Efficient Portfolio Management, continued

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

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

#### Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. All revenues from these arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. The identities of the entities to which any direct and indirect costs and fees are paid are disclosed in note 5. For further information on securities lending please refer to note 5.

### 9. Significant agreements and transactions with related parties

#### The Company and the Directors

Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (2024: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the financial year ended 30 June 2025. Kishen Pattani (resigned 14 March 2025), Martin Jufer (appointed 28 February 2025) and David Richard John Kemp (appointed 14 March 2025) are employees of the Co-Investment Manager (GAM) and waived their fees for acting as a Directors of the Company.

See note 12(b) for directors fees incurred by the Company.

#### The Company and the Manager, the Global Distributor, the Investment Managers and the Transfer Agent

At the financial year end, accrued expenses included amounts owing to the Manager, the Global Distributor, the Co-Investment Managers and the Transfer Agent of US\$4,093,308 (2024: US\$5,005,395).

See note 12(b) for the Manager (including Transfer Agent Fee), the Global Distributor and the Investment Manager fees incurred by the Company and Funds.

During the year, GAM Star Cat Bond Fund sold securities to other entities managed by the former Delegate Investment Manager, Fermat Capital Management LLC, with sale proceeds of approximately US\$787 (2024: US\$80) million. The sale of the securities gave rise to a realised loss of US\$5.8 (2024: US\$0.2) million.

During the year, GAM Star Cat Bond Fund purchased securities from another entity managed by the Co-Investment Manager, Swiss Re Insurance-Linked Investment Advisors Corporation, with a cost of approximately US\$13 million (2024: US\$Nil).

During the year, the following mergers were effected through the transfer of all assets, liabilities and investors between the Funds:

- GAM Star Global Dynamic Growth to GAM Star Global Aggressive on 18 March 2025;

- GAM Star Flexible Global Portfolio and GAM Star Tactical Opportunities to GAM Star Global Moderate on 25 March 2025;

- GAM Star US All Cap Equity to GAM Star Global Equity on 21 January 2025.

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

See note 10 for performance fees incurred by the Company and Funds.

The Company invests in other funds that are also managed by the Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level. During financial year ended 30 June 2025 and 30 June 2024 three GAM Star Funds (GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio) invested in another GAM Fund: GAM Multistock - Emerging Markets Equity. Please refer to Portfolio Statements for more details.

See note 14 for holdings in other GAM Star Funds.

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

### 10. Performance fee

The Co-Investment Managers may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each financial year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark only or a combination of high water mark and a benchmark where relevant. The performance fee rates applied to the Funds may differ within the range of 10% to 20%. Dividend distributions paid out shall not be deemed to impact the performance of the share classes within the Funds. Therefore the amount outstanding for the performance fee at the end of each financial year is the same as the amount expensed for that financial year.

## Notes to the Financial Statements

### 10. Performance fee, continued

The following table discloses the list of Funds entitled to an annual performance fee. Details of Performance fees per share class are shown in Additional Information and Regulatory Requirements (Unaudited) Section of these Financial Statements.

Fund	Calculation Basis			Performance fee	Performance fee
	High Water Mark	Benchmark	Performance fee %	2025	2024
GAM Star Alpha Technology <sup>1</sup>	Yes	No	10%-15%	US\$31,921	US\$48,250
GAM Star Cat Bond	Yes	Yes	10%	US\$15,828,692	US\$19,601,603
GAM Star Emerging Market Rates	Yes	Yes	10%	US\$472	-
GAM Star Global Rates	Yes	Yes	10%-20%	US\$1,796,183	-
GAM Star MBS Total Return	Yes	Yes	10%	US\$552,137	US\$77,421
GAM Star Disruptive Growth	Yes	No	10%	-	-

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency

For the financial year ended 30 June 2025

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology <sup>1</sup> 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\$	GAM Star Composite Global Equity US\$
Realised gain/(loss) on investments	370,310,656	4,874,007	8,714,434	1,137,372	22,385,764	6,245,061	(18,747,362)	13,273,862	3,164,350	14,602,813
Realised gain/(loss) on derivatives	41,030,130	(41,233)	(3,664,947)	(6,430)	(2,339,920)	66,112	40,748,279	(1,879,863)	19,220	1,266,495
Realised gain/(loss) on foreign exchange	5,456,432	307,473	(100,180)	(188,556)	(263,186)	(1,837)	1,544,599	(106,585)	21,641	135,896
Unrealised (loss)/gain on investments	(179,327,382)	(3,058,099)	(4,718,651)	1,082,033	(16,083,500)	(2,835,002)	35,308,091	(9,403,180)	16,871,819	(1,897,564)
Unrealised gain/(loss) on derivatives	67,839,325	-	(117,582)	25	(612,304)	10,805	47,205,516	(655,271)	71,686	996,541
Unrealised gain/(loss) on foreign exchange	521,778	(38,756)	(36,658)	(8)	7,626	794	61,960	8,172	37	305,580
Swap income	34,617	-	-	-	-	-	-	-	-	-
<b>Total gains on investments at fair value</b>	<b>305,865,556</b>	<b>2,043,392</b>	<b>76,416</b>	<b>2,024,436</b>	<b>3,094,480</b>	<b>3,485,933</b>	<b>106,121,083</b>	<b>1,237,135</b>	<b>20,148,753</b>	<b>15,409,761</b>
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate £	GAM Star Global Dynamic Growth <sup>2</sup> £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio <sup>3</sup> €
Realised gain on investments	126,178,350	1,398,919	1,511,241	11,917,198	1,306,682	926,635	3,680,487	985	71,866,160	18,901,700
Realised (loss)/gain on derivatives	(603,361)	20,193	914,652	(1,936,468)	241,318	(6,551)	47,031	434,021	(670,769)	2,397,185
Realised gain/(loss) on foreign exchange	3,854,542	186,481	(262,792)	(91,201)	(535,844)	(767)	(638,533)	(35,904)	2,068,764	886,100
Unrealised (loss)/gain on investments	(128,411,831)	22,480,628	10,431,167	28,816,769	(645,134)	(734,276)	6,993,364	85,372	(74,664,688)	(15,767,782)
Unrealised (loss)/gain on derivatives	(173,103)	693,036	1,645,874	(5,178,332)	413,230	1,305	2,663	350,101	(14,076)	(792,694)
Unrealised (loss)/gain on foreign exchange	(5,761)	(106,007)	(20,763)	344,086	1,967	536	1,256	5,127	(5,846)	963
Swap (expense)	-	-	-	-	-	-	-	(569)	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>838,836</b>	<b>24,673,250</b>	<b>14,219,379</b>	<b>33,872,052</b>	<b>782,219</b>	<b>186,882</b>	<b>10,086,268</b>	<b>839,133</b>	<b>(1,420,455)</b>	<b>5,625,472</b>

\* Net gains/(losses) on investments at fair value of US\$4,395,414 due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.



## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2025

	GAM Star Global Rates US\$	GAM Star Global Aggressive £	GAM Star Financial Credit US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities <sup>3</sup> US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity <sup>4</sup> US\$	GAM Star Global Equity US\$	GAM Sustainable Climate Bond €
Realised (loss)/gain on investments	(2,367,968)	23,035,185	725,110	895,269,343	(5,064,765)	310,920	22,101,134	10,021,594	(1,149,414)	61,904
Realised gain/(loss) on derivatives	7,186,907	(3,429,889)	300,175	(7,562,604)	4,216,530	(484,994)	(164,364)	(17,090)	43,174	229,547
Realised (loss)/gain on foreign exchange	(963,006)	(652,744)	35,358	(132,432)	(5,124)	47	54,204	(325)	70,040	24,100
Unrealised gain/(loss) on investments	4,943,232	(17,505,457)	1,529,151	(1,652,152,516)	12,283,332	(214,707)	(12,705,448)	(6,998,253)	3,224,441	425,087
Unrealised gain/(loss) on derivatives	24,544,192	(856,796)	(1,256,070)	1,674,878	1,566,453	297,894	15,548	2,583	16,401	(280,013)
Unrealised gain/(loss) on foreign exchange	281,718	7,979	30,130	(1,305,995)	28,257	(298)	(349,546)	-	19,933	244
Swap income	35,186	-	-	-	-	-	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>33,660,261</b>	<b>598,278</b>	<b>1,363,854</b>	<b>(764,209,326)</b>	<b>13,024,683</b>	<b>(91,138)</b>	<b>8,951,528</b>	<b>3,008,509</b>	<b>2,224,575</b>	<b>460,869</b>

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>4</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2024

	GAM Star Fund p.l.c. <sup>1</sup> 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\$	GAM Star Composite Global Equity US\$
Realised (loss)/gain on investments	(1,507,525)	1,425,126	8,468,584	(1,612,432)	6,841,658	8,680,202	(32,147,113)	3,163,206	(22,172,403)	6,107,490
Realised (loss)/gain on derivatives	(12,711,515)	(571)	(3,483,222)	(4,464)	(1,990,595)	248,091	(22,245,128)	(1,164,448)	(79,243)	4,926,516
Realised (loss)/gain on foreign exchange	(1,466,978)	1,202,484	(186,111)	(297,273)	(832)	660	(2,568,710)	89	(767,597)	129,773
Unrealised gain on investments	625,009,738	8,467,556	484,207	2,834,257	7,492,026	5,457,247	70,802,702	5,598,162	17,995,344	13,826,235
Unrealised (loss)/gain on derivatives	(49,260,327)	-	747,301	(25)	2,268,762	2,999	(36,227,157)	1,275,759	(37,037)	(1,129,382)
Unrealised gain/(loss) on foreign exchange	155,099	170	23,112	440	(9,253)	(6)	(7,380)	(3,825)	40	3,975
Swap (expense)	(589,183)	-	-	-	-	-	-	-	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>559,629,309</b>	<b>11,094,765</b>	<b>6,053,871</b>	<b>920,503</b>	<b>14,601,766</b>	<b>14,389,193</b>	<b>(22,392,786)</b>	<b>8,868,943</b>	<b>(5,060,896)</b>	<b>23,864,607</b>
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised gain/(loss) on investments	24,472,942	(71,766,798)	(20,795,798)	(13,705,417)	74,776	58,340	4,547,237	(99,475)	21,416,841	3,030,112
Realised (loss)/gain on derivatives	(487,904)	(9,567,283)	3,444,063	953,051	(97,534)	(7,301)	132,491	(1,723,899)	(153,488)	712,738
Realised gain/(loss) on foreign exchange	856,859	3,771,479	748,870	(3,894,144)	(7,261)	(52)	(248,292)	(590,474)	1,079,728	533,356
Unrealised gain on investments	90,299,467	129,035,213	61,691,370	81,323,203	954,730	641,172	2,373,177	80,885	60,645,786	6,253,730
Unrealised gain/(loss) on derivatives	67,617	5,089,921	(2,578,639)	4,140,016	72,952	1,648	(1,006)	(1,100,746)	4,344	979,483
Unrealised gain/(loss) on foreign exchange	571	(24,318)	39,681	(63,761)	(431)	(387)	251	(10,607)	(110)	1,059
Swap (expense)	-	-	-	-	-	-	-	(597,485)	-	-
<b>Total gains/(losses) on investments at fair value</b>	<b>115,209,552</b>	<b>56,538,214</b>	<b>42,549,547</b>	<b>68,752,948</b>	<b>997,232</b>	<b>693,420</b>	<b>6,803,858</b>	<b>(4,041,801)</b>	<b>82,993,101</b>	<b>11,510,478</b>

<sup>1</sup> Net gains/(losses) on investments at fair value of (US\$12,206,749) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

## Notes to the Financial Statements

### 11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2024

	GAM Star Global Rates US\$	GAM Star Global Aggressive £	GAM Star Financial Credit US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Global Equity US\$	GAM Sustainable Climate Bond €
Realised (loss)/gain on investments	(3,339,570)	5,978,600	(595,312)	3,189,811,746	(7,469,128)	-	54,698,463	6,522,762	4,061,967	(470,862)
Realised gain/(loss) on derivatives	11,274,307	(2,384,620)	39,654	631,019,213	7,542,375	(244,366)	(1,022,331)	(3,378)	5,127	(166,995)
Realised (loss)/gain on foreign exchange	(683,532)	(888)	(73,509)	60,072	21,698	-	(1,242,924)	911	(76,348)	10,843
Unrealised (loss)/gain on investments	(684,833)	8,395,447	3,440,523	(1,767,376,577)	3,723,304	142,716	8,426,093	5,338,203	936,901	1,171,955
Unrealised (loss)/gain on derivatives	(18,697,803)	2,470,922	178,098	(314,650,660)	(5,608,087)	(524,079)	(85,456)	(2,734)	(5,290)	103,964
Unrealised (loss)/gain on foreign exchange	(46,741)	(9,875)	(6,574)	979,214	(3,170)	250	273,248	17	(9,834)	(226)
Swap income	8,302	-	-	-	-	-	-	-	-	-
<b>Total (losses)/gains on investments at fair value</b>	<b>(12,169,870)</b>	<b>14,449,586</b>	<b>2,982,880</b>	<b>1,739,843,008</b>	<b>(1,793,008)</b>	<b>(625,479)</b>	<b>61,047,093</b>	<b>11,855,781</b>	<b>4,912,523</b>	<b>648,679</b>

## Notes to the Financial Statements

### 12. Operating expenses

#### (a) Expense Rates:

For the financial year ended 30 June 2025

	Global Distributor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee	Manager fee	Depositary fee	Shareholder services fee	Sales Distribution charge			
				A, B, C & T Shares	II Shares	B Class Shares	C Class Shares	C Class Shares II
	%	%	%	%	%	%	%	%
GAM Star Alpha Spectrum	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Alpha Technology <sup>1</sup>	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Flexible	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.2100	0.50	-	-	0.45	-
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Credit Opportunities (USD)	Up to 1.65	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Moderate	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Global Dynamic Growth <sup>2</sup>	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Sustainable Emerging Equity	Up to 1.60	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-
GAM Star Emerging Market Rates	Up to 2.00	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Flexible Global Portfolio <sup>3</sup>	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Aggressive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-
GAM Star Financial Credit	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Japan Leaders	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	1.00	0.45	-
GAM Star MBS Total Return	Up to 1.30	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Tactical Opportunities <sup>3</sup>	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Disruptive Growth	Up to 2.00	Up to 0.15	Up to 0.3000	0.50	-	-	0.45	-
GAM Star US All Cap Equity <sup>4</sup>	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Star Global Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-
GAM Sustainable Climate Bond	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>4</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses

For the financial year ended 30 June 2025

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology <sup>1</sup> 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\$	GAM Star Composite Global Equity US\$
Manager's fee	(9,263,789)	(68,197)	(25,893)	(22,759)	(130,535)	(101,550)	(2,429,227)	(88,554)	(122,026)	(221,888)
Global Distributor and Investment Manager's fee	(66,086,880)	(511,475)	(118,461)	(190,991)	(617,777)	(916,694)	(23,198,026)	(328,098)	(981,905)	(385,462)
Performance fee	(18,209,405)	-	(31,921)	-	-	-	(15,828,692)	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(337,584)	(7,772)	(2,423)	(14,128)	(12,386)	(6,174)	(16,122)	(10,868)	(12,202)	(3,340)
<b>Other expenses</b>										
Audit fee	(536,485)	(20,036)	(13,092)	(15,228)	(21,115)	(13,889)	(36,787)	(19,850)	(15,228)	(13,889)
Legal fees	(339,267)	(2,399)	(489)	(476)	(5,047)	(2,115)	(136,494)	(3,828)	(2,528)	(11,844)
Directors fees	(42,289)	(407)	(179)	(86)	(647)	(397)	(12,912)	(440)	(395)	(796)
Printing and publication expenses	(13,467)	(265)	(571)	(571)	(443)	(571)	(571)	(443)	(571)	(571)
Shareholder service fee (specific to A, B and C class only)	(2,379,059)	-	(5,200)	(891)	(266,047)	(2,196)	(12,655)	(93,343)	(160,721)	-
Sales distribution charge (specific to B and C class only)	(1,228,505)	-	(4,680)	(802)	(320,437)	(1,977)	-	(72,487)	(6,927)	-
Sundry expenses	(3,412,727)	(31,874)	(55,366)	(82,075)	(56,579)	(46,747)	(643,604)	(40,562)	(92,414)	(60,353)
<b>Total expenses</b>	<b>(101,849,457)</b>	<b>(642,425)</b>	<b>(258,275)</b>	<b>(328,007)</b>	<b>(1,431,013)</b>	<b>(1,092,310)</b>	<b>(42,315,090)</b>	<b>(658,473)</b>	<b>(1,394,917)</b>	<b>(698,143)</b>

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses, continued

For the financial year ended 30 June 2025

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate £	GAM Star Global Dynamic Growth <sup>2</sup> £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio <sup>3</sup> €
Manager's fee	(903,892)	(743,956)	(512,518)	(1,116,104)	(29,210)	(4,997)	(53,339)	(9,228)	(676,552)	(61,821)
Global Distributor and Investment Manager's fee	(4,942,007)	(5,434,963)	(2,995,345)	(8,283,286)	(147,699)	(14,776)	(171,018)	(59,100)	(4,959,423)	(311,509)
Performance fee	-	-	-	-	-	-	-	(472)	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(60,261)	(3,521)	(1,526)	(8,112)	(10,059)	(3,897)	(45,001)	(5,076)	(18,866)	(7,860)
<b>Other expenses</b>										
Audit fee	(13,742)	(14,401)	(21,115)	(27,411)	(16,808)	(6,419)	(15,228)	(21,820)	(15,390)	(7,652)
Legal fees	(18,157)	(15,337)	(11,258)	(24,254)	(12,179)	(134)	(13,969)	(235)	(14,321)	(2,262)
Directors fees	(5,421)	(2,830)	(1,988)	(3,842)	(64)	(28)	(224)	(62)	(2,981)	(538)
Printing and publication expenses	(531)	(531)	(443)	(571)	-	(443)	(571)	(571)	(531)	(531)
Shareholder service fee (specific to A, B and C class only)	(17,505)	(470,915)	-	(251,545)	(11,360)	(191)	-	(1,087)	(53,645)	(637)
Sales distribution charge (specific to B and C class only)	(15,754)	(142,375)	-	(17,366)	(521)	(287)	-	(823)	(35,474)	(955)
Sundry expenses	(319,160)	(211,488)	(142,260)	(221,066)	(12,276)	(15,258)	(196,533)	(30,567)	(226,399)	(71,857)
<b>Total expenses</b>	<b>(6,296,430)</b>	<b>(7,040,317)</b>	<b>(3,686,453)</b>	<b>(9,953,557)</b>	<b>(240,176)</b>	<b>(46,430)</b>	<b>(495,883)</b>	<b>(129,041)</b>	<b>(6,003,582)</b>	<b>(465,622)</b>

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses, continued

For the financial year ended 30 June 2025

	GAM Star Global Rates US\$	GAM Star Global Aggressive £	GAM Star Financial Credit US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities <sup>3</sup> US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity <sup>4</sup> US\$	GAM Star Global Equity US\$	GAM Sustainable Climate Bond €
Manager's fee	(416,655)	(142,941)	(43,812)	(13,153,584)	(447,224)	(27,977)	(194,857)	(31,408)	(46,475)	(13,246)
Global Distributor and Investment Manager's fee	(2,639,703)	(646,523)	(328,595)	(96,668,935)	(2,556,642)	(81,002)	(1,074,724)	(277,002)	(390,377)	(28,422)
Performance fee	(1,796,183)	-	-	-	(552,137)	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(22,222)	(12,319)	(2,044)	(660,148)	(8,945)	(471)	(9,093)	39	(3,928)	(662)
<b>Other expenses</b>										
Audit fee	(24,499)	(16,808)	(13,889)	(2,920,812)	(27,411)	(8,333)	(23,159)	(8,333)	(14,965)	(12,753)
Legal fees	(10,533)	(6,119)	(660)	(309,112)	(9,494)	(637)	(4,649)	(573)	(3,694)	(6,816)
Directors fees	(1,600)	(641)	(152)	(74,009)	(1,371)	(146)	(1,122)	(204)	(93)	(14)
Printing and publication expenses	(571)	-	-	(85,981)	(571)	-	(571)	(571)	(571)	-
Shareholder service fee (specific to A, B and C class only)	(297,139)	(295,363)	-	(4,181,989)	(50,907)	-	(58,701)	(30,379)	(25,131)	-
Sales distribution charge (specific to B and C class only)	-	(326,240)	-	(876,246)	(12,524)	-	(18,812)	(7,011)	(6,840)	-
Sundry expenses	(153,067)	(56,243)	(23,645)	(15,498,226)	(120,085)	(48,235)	(84,820)	(50,619)	(59,942)	15,070
<b>Total expenses</b>	<b>(5,362,172)</b>	<b>(1,503,197)</b>	<b>(412,797)</b>	<b>(134,429,042)</b>	<b>(3,787,311)</b>	<b>(166,801)</b>	<b>(1,470,508)</b>	<b>(406,061)</b>	<b>(552,016)</b>	<b>(46,843)</b>

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>4</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses, continued

For the financial year ended 30 June 2024

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Flexible £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(10,434,616)	(61,329)	(57,156)	(24,622)	(173,887)	(102,888)	(2,652,143)	(104,413)	(124,358)	(196,841)
Global Distributor and Investment Manager's fee	(73,886,638)	(459,964)	(286,059)	(204,346)	(855,826)	(923,140)	(25,784,056)	(423,511)	(1,002,266)	(370,068)
Performance fee	(19,727,274)	-	(48,250)	-	-	-	(19,601,603)	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(514,319)	(2,964)	(4,601)	(9,487)	(14,788)	(12,963)	(58,172)	(12,905)	(16,518)	(13,319)
<b>Other expenses</b>										
Audit fee	(491,391)	(15,970)	(21,733)	(21,733)	(17,233)	(11,012)	(32,566)	(17,233)	(11,012)	(11,012)
Legal fees	(316,209)	(2,926)	(1,693)	(2,643)	(5,240)	(2,821)	(97,935)	(3,474)	(5,088)	(5,438)
Directors fees	(76,096)	(673)	(377)	(156)	(1,324)	(643)	(25,403)	(846)	(791)	(1,308)
Printing and publication expenses	(18,751)	(304)	(572)	(557)	(543)	(592)	(2,469)	(510)	(619)	(639)
Shareholder service fee (specific to A, B and C class only)	(2,691,448)	-	(21,352)	(954)	(408,072)	(2,333)	(5,316)	(129,959)	(148,869)	-
Sales distribution charge (specific to B and C class only)	(1,666,070)	-	(19,217)	(858)	(508,204)	(2,100)	-	(112,863)	(10,547)	-
Sundry expenses	(4,782,882)	(34,190)	(77,332)	(82,036)	(78,809)	(4,625)	(539,855)	(67,867)	(199,026)	(44,863)
<b>Total expenses</b>	<b>(114,605,694)</b>	<b>(578,320)</b>	<b>(538,342)</b>	<b>(347,392)</b>	<b>(2,063,926)</b>	<b>(1,063,117)</b>	<b>(48,799,518)</b>	<b>(873,581)</b>	<b>(1,519,094)</b>	<b>(643,488)</b>



## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses, continued

For the financial year ended 30 June 2024

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Moderate £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(1,061,071)	(878,635)	(643,643)	(1,164,873)	(13,540)	(8,230)	(30,573)	(46,838)	(783,709)	(95,367)
Global Distributor and Investment Manager's fee	(5,689,111)	(6,420,048)	(3,744,332)	(8,732,110)	(55,017)	(24,720)	(89,964)	(265,901)	(5,377,938)	(445,741)
Performance fee	-	-	-	-	-	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(35,093)	(41,003)	(34,331)	(59,524)	(5,758)	(6,291)	(10,583)	(5,941)	(52,247)	(4,797)
<b>Other expenses</b>										
Audit fee	(10,969)	(20,062)	(17,233)	(21,733)	(13,718)	(13,718)	(12,095)	(19,467)	(12,309)	(15,970)
Legal fees	(27,077)	(22,082)	(16,733)	(29,348)	(649)	(211)	(993)	(1,303)	(21,803)	(3,825)
Directors fees	(6,107)	(5,725)	(4,354)	(7,397)	(111)	(55)	(215)	(275)	(4,974)	(986)
Printing and publication expenses	(961)	(913)	(752)	(1,079)	(14)	(235)	(577)	(561)	(872)	(580)
Shareholder service fee (specific to A, B and C class only)	(13,138)	(558,018)	-	(218,067)	(11,942)	(240)	-	(3,279)	(44,231)	(1,053)
Sales distribution charge (specific to B and C class only)	(11,824)	(163,972)	-	(17,203)	(480)	(361)	-	(2,129)	(27,583)	(1,580)
Sundry expenses	(409,095)	(194,174)	(173,894)	(195,884)	(25,434)	(4,050)	(919,670)	(107,768)	(360,384)	(56,658)
<b>Total expenses</b>	<b>(7,264,446)</b>	<b>(8,304,632)</b>	<b>(4,635,272)</b>	<b>(10,447,218)</b>	<b>(126,663)</b>	<b>(58,111)</b>	<b>(1,064,670)</b>	<b>(453,462)</b>	<b>(6,686,050)</b>	<b>(626,557)</b>

## Notes to the Financial Statements

### 12. Operating expenses, continued

#### (b) Breakdown of expenses, continued

For the financial year ended 30 June 2024

	GAM Star Global Rates US\$	GAM Star Global Aggressive £	GAM Star Financial Credit US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Global Equity US\$	GAM Sustainable Climate Bond €
Manager's fee	(417,666)	(173,203)	(43,428)	(27,942,298)	(379,487)	(45,249)	(347,149)	(49,355)	(25,071)	(11,342)
Global Distributor and Investment Manager's fee	(2,648,834)	(794,499)	(325,710)	(184,582,145)	(2,121,653)	(126,340)	(1,738,129)	(432,511)	(215,039)	(25,685)
Performance fee	-	-	-	-	(77,421)	-	-	-	-	-
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(33,777)	(11,603)	(2,026)	(1,808,221)	10,083	(1,188)	(16,200)	(5,458)	(6,312)	(750)
<b>Other expenses</b>										
Audit fee	(19,467)	(14,807)	(12,095)	(2,157,950)	(21,733)	(11,012)	(17,300)	(11,012)	(11,012)	(10,165)
Legal fees	(10,799)	(4,944)	(1,348)	(1,022,665)	(9,412)	(1,369)	(8,929)	(3,280)	(2,665)	(677)
Directors fees	(2,525)	(1,225)	(276)	(197,920)	(2,317)	(284)	(2,241)	(307)	(159)	(110)
Printing and publication expenses	(741)	(312)	(20)	(94,050)	(726)	(20)	(704)	(583)	(557)	(177)
Shareholder service fee (specific to A, B and C class only)	(274,425)	(372,897)	-	(4,838,360)	(36,310)	-	(66,915)	(46,731)	(3,151)	-
Sales distribution charge (specific to B and C class only)	-	(434,280)	-	(829,600)	(17,930)	-	(25,621)	(9,977)	(1,528)	-
Sundry expenses	(199,982)	(62,429)	(33,582)	(32,991,497)	(87,201)	(44,182)	(253,615)	(45,915)	(68,829)	3,852
<b>Total expenses</b>	<b>(3,608,216)</b>	<b>(1,870,199)</b>	<b>(418,485)</b>	<b>(256,464,706)</b>	<b>(2,744,107)</b>	<b>(229,644)</b>	<b>(2,476,803)</b>	<b>(605,129)</b>	<b>(334,323)</b>	<b>(45,054)</b>

Notes to the Financial Statements

13. Cash and bank balances

As at 30 June 2025

As at 30 June 2025, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 30 June 2025

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2025 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Composite Global Equity US\$	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Rates US\$	GAM Star MBS Total Return US\$
JP Morgan	32,927	28,423	-	-	4,498	6	-
Morgan Stanley	40,109,761	-	-	59,348	590,000	36,471,270	2,989,143
UBS	1,181,262	-	1,181,262	-	-	-	-
	41,323,950	28,423	1,181,262	59,348	594,498	36,471,276	2,989,143

## Notes to the Financial Statements

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

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2024

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

	GAM Star 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

## Notes to the Financial Statements

### 14. Holdings in other GAM Star Funds

As at 30 June 2025

At 30 June 2025, 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 Global Moderate	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity
GAM Star Global Flexible	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity	GAM Star Global Aggressive	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity
GAM Star Global Cautious	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Sustainable Emerging Equity		

During the financial year to 30 June 2025, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,600,097	995,757	(5,093,506)	192,139	3,694,487	4,613,895	116,751
GAM Star Global Flexible	£	14,910,579	18,959,940	(20,366,824)	2,760,530	16,264,225	16,936,728	(2,147,929)
GAM Star Global Cautious	£	15,351,478	18,321,491	(19,015,624)	2,072,692	16,730,037	17,767,077	(1,102,716)
GAM Star Composite Global Equity	US\$	3,606,582	1,472,320	(6,490,239)	1,411,337	-	-	(1,781,431)
GAM Star Global Moderate	£	2,540,757	19,752,173	(10,486,831)	337,315	12,143,414	12,242,160	(155,383)
GAM Star Global Dynamic Growth	£	165,321	9,518	(216,805)	41,966	-	-	(47,116)
GAM Star Flexible Global Portfolio	€	21,033,064	897,804	(25,109,866)	3,178,998	-	-	(2,296,649)
GAM Star Global Aggressive	£	9,247,708	12,526,345	(13,568,883)	2,501,514	10,706,684	11,361,983	(1,584,616)

## Notes to the Financial Statements

### 14. 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

During the financial year to 30 June 2024, 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

### 15. Share capital

As at 30 June 2025

#### Authorised

The authorised share capital of the Company is €60,000 divided into 30,000 subscriber shares of €2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares.

#### Subscriber shares

The issued share capital of the Company as at 30 June 2025 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable participating shares

327,583,132 (2024: 463,557,083) redeemable participating shares of no par value designated in different classes in different Funds have been issued as shares at the discretion of the Manager. The issue price is payable in full on acceptance. The shares carry no preferential or pre-emptive rights.

The movement in the number of redeemable shares for the financial years ended 30 June 2025 and 30 June 2024 are as follow:

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Alpha Spectrum</b>				
Ordinary Shares				
Accumulation EUR Class	3,775,550.65	264,652.96	(375,486.52)	3,664,717.09

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Alpha Technology<sup>1</sup></b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	6,456.89	-	(6,456.89)	-
Income EUR Class	321,905.89	1,365.50	(323,271.39)	-
Income USD Class	45,460.51	677.00	(46,137.51)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	40,065.08	-	(40,065.08)	-
<i>Selling Agent Shares</i>				
C EUR Class	297,154.39	-	(297,154.39)	-
Z EUR Class	20,040.00	-	(20,040.00)	-
Z GBP Class	240,785.36	2,790.97	(243,576.33)	-
Z USD Class	299,430.21	102.34	(299,532.55)	-
Z II AUD Class	923,725.09	63,283.58	(987,008.67)	-
Z II GBP Class	14,950.64	-	(14,950.64)	-
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	42,597.44	21.00	(4,578.36)	38,040.08
Accumulation EUR Class	153,944.80	8,054.63	(20,365.89)	141,633.54
Accumulation GBP Class	189,036.29	-	(37,057.98)	151,978.31
Accumulation USD Class	304,994.10	2,500.00	(107,175.50)	200,318.60
Income EUR Class	9,541.80	50.00	(750.87)	8,840.93
Income GBP Class	466,648.75	1,022.02	(65,137.05)	402,533.72
Income USD Class	147,484.06	1.77	(29,801.26)	117,684.57
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	24,081.15	28.99	(229.96)	23,880.18
Institutional Accumulation GBP Class	26,624.26	7,310.72	(12,820.73)	21,114.25
Institutional Accumulation USD Class	186,556.64	20,981.64	-	207,538.28
<i>Selling Agent Shares</i>				
C EUR Class	17,778.87	-	(3,136.23)	14,642.64
Z II USD Class	1,771.70	-	(1,559.90)	211.80
<b>GAM Star Global Flexible</b>				
<i>Ordinary Shares</i>				
Accumulation II EUR Class	21,986.57	-	(5,381.88)	16,604.69
Accumulation GBP Class	11,923.25	-	(2,794.68)	9,128.57
Accumulation II GBP Class	78,414.88	-	(30,701.83)	47,713.05
Accumulation USD Class	50,111.31	-	-	50,111.31
Accumulation PI USD Class	9,311.36	-	(9,311.36)	-
Income II GBP Class	123,720.78	430.29	(17,979.72)	106,171.35
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	8,648.49	-	-	8,648.49
Institutional Accumulation EUR Class	185,662.80	1,035.93	(40,314.30)	146,384.43
Institutional Accumulation GBP Class	1,118,691.31	126,471.03	(352,466.41)	892,695.93
Institutional Accumulation SGD Class	70,604.96	-	-	70,604.96
Institutional Accumulation USD Class	298,802.75	12,486.47	(34,280.92)	277,008.30
Institutional Income GBP Class	22,317.77	68.98	(16,175.46)	6,211.29
<i>Other Shares</i>				
PI GBP Class	23,270.39	-	-	23,270.39
<i>Selling Agent Shares</i>				
T AUD Class	1,039.21	-	(808.96)	230.25
A CHF Class	18,502.84	1,516.28	(1,794.80)	18,224.32
C CHF Class	8,944.96	42.25	(52.76)	8,934.45
F CHF Class	720.24	-	-	720.24
A EUR Class	105,303.97	7,258.30	(41,731.68)	70,830.59
C EUR Class	755,646.64	5,055.69	(636,853.25)	123,849.08
F EUR Class	6,282.95	-	(17.08)	6,265.87
G EUR Class	12,856.68	-	(5,401.50)	7,455.18
U EUR Class	22,165.81	-	(9,803.40)	12,362.41
Z EUR Class	192,991.44	4.00	(22,325.00)	170,670.44
A GBP Class	198,674.98	18,019.33	(51,648.85)	165,045.46
C GBP Class	1,431,708.84	15,047.35	(314,295.06)	1,132,461.13
F GBP Class	114,211.59	-	(49,767.87)	64,443.72

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Global Flexible, continued</b>				
G GBP Class	115,944.15	-	(25,455.84)	90,488.31
T GBP Class	83,246.55	-	(9,372.89)	73,873.66
U GBP Class	243,652.31	-	(116,079.71)	127,572.60
Z GBP Class	372,113.40	37,703.30	(73,672.31)	336,144.39
C JPY Class	1,198.86	165.07	-	1,363.93
A USD Class	550,060.66	23,722.08	(220,771.91)	353,010.83
C USD Class	1,845,592.13	52,062.59	(914,821.16)	982,833.56
F USD Class	55,834.59	-	(2,284.59)	53,550.00
G USD Class	10,199.07	284.59	(4,753.29)	5,730.37
T USD Class	19,405.34	503.75	(6,544.96)	13,364.13
U USD Class	42,263.57	-	(14,195.08)	28,068.49
Z USD Class	262,493.80	-	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	27,411.85	-	(12,830.92)	14,580.93
Accumulation USD Class	28,283.04	-	(4,542.73)	23,740.31
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,542.46	-	-	4,542.46
Accumulation USD Class	796,076.16	1,645.61	(147,816.99)	649,904.78
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	528,812.26	291.00	(86,341.44)	442,761.82
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	181,289.74	4,032.82	(47,172.42)	138,150.14
Institutional Accumulation USD Class	201,952.54	2.00	(86,706.65)	115,247.89
Institutional Income GBP Class	42,497.16	8.87	(7,795.06)	34,710.97
<i>Selling Agent Shares</i>				
Accumulation USD Class	30,173.01	-	(5,683.66)	24,489.35
<i>Non UK RFS</i>				
Accumulation USD Class	403,305.11	-	(12,036.94)	391,268.17
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	804,066.89	205,380.90	(255,870.42)	753,577.37
Accumulation EUR Class	2,660,460.35	1,834,084.46	(1,120,125.65)	3,374,419.16
Accumulation GBP Class	111,795.16	138,280.45	(73,018.52)	177,057.09
Accumulation SEK Class	-	39,903.55	(5,726.75)	34,176.80
Accumulation USD Class	3,419,263.04	995,574.45	(1,847,510.79)	2,567,326.70
Accumulation A EUR Class	152,159.84	114,474.91	(32,487.69)	234,147.06
Accumulation M EUR Class	6,452,111.51	862,702.43	(5,318,820.19)	1,995,993.75
Accumulation M SEK Class	936,738.63	127,066.18	(208,980.39)	854,824.42
Accumulation M USD Class	1,220,000.00	-	(1,220,000.00)	-
Income EUR Class	172,816.74	146,733.61	(36,438.74)	283,111.61
Income USD Class	120,414.81	31,746.37	(21,380.00)	130,781.18
Income M GBP Class	2,667,217.18	3,518,981.36	(6,186,198.54)	-
Income M USD Class	-	26,939,969.27	-	26,939,969.27
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	15,041,668.62	2,948,643.20	(9,318,931.53)	8,671,380.29
Institutional Accumulation EUR Class	51,308,186.89	4,049,561.97	(38,606,822.59)	16,750,926.27
Institutional Accumulation GBP Class	1,425,238.45	197,505.56	(849,175.72)	773,568.29
Institutional Accumulation USD Class	17,061,461.26	14,120,231.35	(15,481,996.62)	15,699,695.99
Institutional Income EUR Class	29,262,322.67	1,625,220.98	(27,025,923.10)	3,861,620.55
Institutional Income EUR Class (Unhedged)	3,844,500.00	2,212,980.00	(6,057,480.00)	-
Institutional Income GBP Class	286,071.77	223,043.26	(108,393.68)	400,721.35
Institutional Income USD Class	12,955,415.48	2,542,747.34	(9,640,324.24)	5,857,838.58
Quarterly Institutional Income AUD Class	19,360,710.05	24,204.87	(48,155.13)	19,336,759.79
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	1,356,859.82	161,462.81	(196,745.54)	1,321,577.09
<i>R Shares</i>				
Accumulation R EUR Class	4,185,486.93	6,015,324.30	(5,444,151.02)	4,756,660.21
<b>GAM Star Global Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	4,070.00	900.00	-	4,970.00

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Global Cautious, continued</b>				
Accumulation U EUR Class	46,954.07	-	(30,631.44)	16,322.63
Accumulation GBP Class	8,877.80	13,629.68	(1,638.76)	20,868.72
Accumulation U GBP Class	263,327.31	-	(175,003.83)	88,323.48
Accumulation USD Class	40,139.92	800.00	(7,873.52)	33,066.40
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	277,193.98	11,111.38	(60,096.28)	228,209.08
Institutional Accumulation GBP Class	1,238,242.92	128,411.79	(265,199.41)	1,101,455.30
Institutional Accumulation USD Class	533,793.42	68,244.17	(211,398.14)	390,639.45
Institutional Accumulation Hedged USD Class	64,804.52	137.65	(14,070.52)	50,871.65
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	2,274.34	-	(414.25)	1,860.09
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	40,926.13	5,268.84	(12,397.75)	33,797.22
C EUR Class	113,140.98	1,202.17	(87,651.57)	26,691.58
G EUR Class	12,157.46	-	(4,213.28)	7,944.18
Z EUR Class	189,657.76	2.00	(12,570.56)	177,089.20
A GBP Class	464,052.47	8,431.81	(150,017.18)	322,467.10
C GBP Class	299,718.88	12,020.78	(92,594.41)	219,145.25
CQ II GBP Income Class	12,970.37	-	(10,769.94)	2,200.43
F GBP Class	12,653.81	954.08	(597.63)	13,010.26
G GBP Class	19,623.19	10,381.96	(3,690.88)	26,314.27
T GBP Class	18,730.97	558.77	(7.60)	19,282.14
TQ II GBP Income Class	184.19	-	-	184.19
Z GBP Class	304,091.55	69,823.03	(62,036.63)	311,877.95
A SGD Class	12,705.43	-	(6,571.80)	6,133.63
A USD Class	277,468.18	13,970.31	(106,110.34)	185,328.15
C USD Class	496,848.88	24,131.39	(225,960.59)	295,019.68
CQ II USD Income Class	80,272.46	-	-	80,272.46
F USD Class	2,088.57	1,894.23	-	3,982.80
T USD Class	5,559.67	556.00	-	6,115.67
U USD Class	8,796.69	-	(8,796.69)	-
Z USD Class	1,527,967.80	7,354.46	-	1,535,322.26
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	239,863.56	166,169.72	(168,242.63)	237,790.65
Accumulation GBP Class	171,806.46	36,782.13	(58,422.02)	150,166.57
Accumulation USD Class	1,995,977.15	117,057.05	(367,868.44)	1,745,165.76
Income USD Class	137,210.04	262.42	(51,704.66)	85,767.80
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	101,932.52	-	-	101,932.52
Institutional Accumulation GBP Class	120,271.46	112,136.13	(100,450.13)	131,957.46
Institutional Accumulation USD Class	393,751.68	19,757.83	(116,580.54)	296,928.97
Institutional Income GBP Class	11,134.24	10,146.28	(10,042.99)	11,237.53
Institutional Income USD Class	10,485.37	37,463.60	-	47,948.97
<i>Selling Agent Shares</i>				
C EUR Class	150,485.15	126,103.21	(95,597.68)	180,990.68
A USD Class	2,377,949.90	470,853.15	(662,306.38)	2,186,496.67
C USD Class	39,174.39	-	(10,562.20)	28,612.19
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,041.14	13,005.36	-	16,046.50
Accumulation EUR Class	61,700.79	-	(3,164.01)	58,536.78
Accumulation GBP Class	134,205.61	7,018.90	(10,176.20)	131,048.31
Accumulation USD Class	95,733.16	-	(4,563.01)	91,170.15
Income GBP Class	34,347.45	-	(567.07)	33,780.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	186,000.90	-	(24,215.64)	161,785.26
Institutional Accumulation GBP Class	648,424.73	1,886.57	(247,074.46)	403,236.84
Institutional Accumulation USD Class	703,398.51	194,132.95	(198,212.44)	699,319.02

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Composite Global Equity, continued</b>				
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	2,783,210.88	185,874.75	(426,824.77)	2,542,260.86
Accumulation Z GBP Class	2,210,185.61	1,000,660.13	(1,153,892.54)	2,056,953.20
Accumulation Z USD Class	222,075.91	79,724.27	(167,715.20)	134,084.98
Income Z GBP Class	132,366.99	-	(132,366.99)	-
<i>Non UK RFS</i>				
Accumulation GBP Class	114,378.81	-	(10,474.42)	103,904.39
Accumulation USD Class	198,353.80	-	(53,684.62)	144,669.18
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	17,624.83	18,193.50	-	35,818.33
Accumulation EUR Class	2,420,466.13	651,607.34	(1,908,829.91)	1,163,243.56
Accumulation R EUR Class	84,186.00	889,013.60	(856,089.04)	117,110.56
Accumulation Z EUR Class	1,113,028.24	64,312.93	(1,148,373.67)	28,967.50
Accumulation GBP Class	389,859.02	30,639.25	(68,672.98)	351,825.29
Accumulation Z II GBP Class	403.99	49.83	-	453.82
Accumulation USD Class	131,930.08	42,402.74	(101,720.71)	72,612.11
Income Z EUR Class	1,030,229.43	32,268.59	(994,563.53)	67,934.49
Income GBP Class	7,100.06	-	(3,768.53)	3,331.53
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	17,796,062.39	2,194,082.42	(18,982,686.65)	1,007,458.16
Institutional Accumulation GBP Class	1,005,687.63	355,386.26	(812,990.34)	548,083.55
Institutional Accumulation USD Class	237,031.78	9,095.29	(180,845.00)	65,282.07
Institutional Accumulation Hedged USD Class	15,101.56	1,470.00	(5,388.32)	11,183.24
Institutional Income EUR Class	2,874.53	89.17	-	2,963.70
Institutional Income GBP Class	3,383,045.97	187,562.20	(3,385,429.19)	185,178.98
Institutional Income Z GBP Class	1,652.49	42.34	(1,540.86)	153.97
<i>Selling Agent Shares</i>				
C EUR Class	6,182.61	2,172.89	(2,359.83)	5,995.67
C USD Class	106,755.11	45,178.86	(7,282.99)	144,650.98
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	699,350.08	95,530.05	(146,779.77)	648,100.36
Accumulation EUR Class	5,998,559.40	682,858.37	(2,068,226.95)	4,613,190.82
Accumulation R EUR Class	407,026.37	623,068.41	(276,770.85)	753,323.93
Income CHF Class	396,220.46	120,058.00	(104,106.14)	412,172.32
Income EUR Class	493,773.71	9,774.71	(50,983.59)	452,564.83
Income EUR II Class	1,328,079.12	38,346.25	(369,301.45)	997,123.92
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,290,051.16	241,125.26	(607,869.91)	1,923,306.51
Institutional Accumulation EUR Class	9,557,941.14	2,814,218.56	(3,786,904.27)	8,585,255.43
Institutional Income CHF Class	298,880.11	20,230.00	(69,100.00)	250,010.11
Institutional Income EUR Class	1,631,845.28	74,084.87	(904,262.45)	801,667.70
<i>Distribution Shares</i>				
M EUR Class	589,290.60	-	(71,402.53)	517,888.07
Quarterly Z Income EUR Class	1,582,077.96	1,000.00	(963,290.64)	619,787.32
SI EUR Class	4,420,169.68	133,167.00	(4,180,087.71)	373,248.97
SO EUR Class	341,684.46	-	(42,863.48)	298,820.98
<i>Other Shares</i>				
R EUR Class	326,518.03	49,213.00	(77,428.00)	298,303.03
<i>Selling Agent Shares</i>				
A EUR Class	3,114,433.68	129,426.99	(879,829.47)	2,364,031.20
AQ EUR Class	2,759,559.17	15,402.51	(411,692.57)	2,363,269.11
C EUR Class	3,018,861.13	43,236.44	(732,446.24)	2,329,651.33
<i>Non UK RFS</i>				
Accumulation CHF Class	1,067,186.77	-	(235,194.94)	831,991.83
Accumulation EUR Class	61,566.24	-	(4,582.34)	56,983.90
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	323,393.75	34,722.81	(95,405.29)	262,711.27
Income GBP Class	554,123.31	68,837.80	(227,259.64)	395,701.47

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Credit Opportunities (GBP), continued</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	7,794,765.21	650,122.39	(2,441,827.53)	6,003,060.07
Institutional Income GBP Class	3,526,486.62	253,598.52	(1,162,161.02)	2,617,924.12
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	3,847,246.73	375,255.85	(553,486.63)	3,669,015.95
Quarterly Institutional GBP Class	1,272,638.74	56,229.91	(647,547.11)	681,321.54
Quarterly Z Income GBP Class	8,408,226.47	916,175.35	(1,488,198.60)	7,836,203.22
SI GBP Class	776,816.11	22,175.51	(192,347.79)	606,643.83
<i>Selling Agent Shares</i>				
QZ II GBP Class	1,986,109.02	129,819.40	(794,422.21)	1,321,506.21
Z II GBP Class	2,043,964.47	437,872.62	(621,375.93)	1,860,461.16
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	7,735,954.33	894,925.27	(1,689,075.75)	6,941,803.85
Accumulation R USD Class	34,993.17	4,000.00	-	38,993.17
Income USD Class	990,697.27	540.53	(250,373.24)	740,864.56
<i>Institutional Shares</i>				
Institutional Accumulation Hedged EUR Class	-	56,066.75	-	56,066.75
Institutional Accumulation Hedged GBP Class	-	50,921.78	-	50,921.78
Institutional Accumulation Hedged ILS Class	284,115.17	7,238.73	(125,631.45)	165,722.45
Institutional Accumulation USD Class	17,309,688.16	5,958,038.39	(7,561,740.53)	15,705,986.02
Institutional Income USD Class	957,366.45	-	(47,452.57)	909,913.88
<i>Distribution Shares</i>				
MCO II AUD Class	3,573,713.73	82,355.47	(305,695.50)	3,350,373.70
MO II SGD Class	3,081,808.54	5,522.60	(581,392.36)	2,505,938.78
MO USD Class	7,163,554.99	153,456.47	(1,407,926.69)	5,909,084.77
SI USD Class	1,409,539.46	16,835.99	(247,051.06)	1,179,324.39
SO USD Class	421,222.86	3,827.26	(199,583.60)	225,466.52
Income II PMCO USD Class	127,337.18	-	(53,431.45)	73,905.73
Monthly Institutional SGD Class	2,318,020.85	33,951.45	(2,340,637.22)	11,335.08
Monthly Institutional USD Class	38,352.46	18,883.50	(29,260.46)	27,975.50
Quarterly Income USD Class	17,593.23	300.00	(1,405.78)	16,487.45
<i>Selling Agent Shares</i>				
A USD Class	2,155,004.18	1,237,275.02	(1,446,369.66)	1,945,909.54
C USD Class	258,980.66	40,651.04	(44,569.64)	255,062.06
AQ II Income USD Class	1,054,899.99	11,828.79	(86,525.29)	980,203.49
<i>Z Distribution Shares</i>				
MCZ SGD Class	390,032.07	-	(313,846.01)	76,186.06
<i>Non UK RFS</i>				
Accumulation USD Class	3,571,873.76	98,107.84	(645,316.36)	3,024,665.24
<b>GAM Star Global Moderate</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	-	80,368.84	(49,463.00)	30,905.84
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged CHF Class	-	12,010.06	(190.00)	11,820.06
Accumulation Hedged EUR Class	-	533,718.52	-	533,718.52
Accumulation Hedged X EUR Class	-	400.88	(400.88)	-
Accumulation Hedged USD Class	-	500,592.62	(70,250.11)	430,342.51
Accumulation Hedged Z USD Class	-	260,029.97	(254,181.97)	5,848.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	23,602.46	101,673.04	(37,417.41)	87,858.09
Institutional Accumulation GBP Class	328,857.14	71,353.08	(203,212.72)	196,997.50
Institutional Accumulation USD Class	126,492.29	238,033.88	(170,986.15)	193,540.02
<i>Selling Agent Shares</i>				
A EUR Class	10,427.33	309.30	(1,766.38)	8,970.25
C EUR Class	-	1,862.57	-	1,862.57
U EUR Class	7,534.88	-	(4,528.87)	3,006.01
Z EUR Class	136,815.57	389,247.74	(398,469.63)	127,593.68
A GBP Class	176,311.45	1,044.22	(29,008.16)	148,347.51
G GBP Class	381.85	-	(381.85)	-
T GBP Class	10,054.33	-	(7,490.64)	2,563.69
U GBP Class	48,793.84	-	(27,862.01)	20,931.83

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Global Moderate, continued</b>				
Z GBP Class	78,461.01	154,361.65	(133,346.42)	99,476.24
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,533.63	-	-	2,533.63
U USD Class	26,412.56	-	(13,201.46)	13,211.10
<i>Non UK RFS</i>				
Accumulation GBP Class	-	558,288.10	(13,664.81)	544,623.29
Accumulation Hedged EUR Class	-	1,951,485.83	(40,737.51)	1,910,748.32
Accumulation Hedged USD Class	-	111,369.04	-	111,369.04
Accumulation Hedged Z CHF Class	-	158,536.08	-	158,536.08
Accumulation Hedged Z EUR Class	-	1,234,683.15	(146,633.07)	1,088,050.08
Accumulation Z GBP Class	-	43,190.35	-	43,190.35
<b>GAM Star Global Dynamic Growth<sup>2</sup></b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	98,461.05	2,125.40	(100,586.45)	-
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	(21,905.33)	-
C GBP Class	4,005.67	-	(4,005.67)	-
U GBP Class	31,427.64	-	(31,427.64)	-
Z GBP Class	119,509.00	2,274.12	(121,783.12)	-
<b>GAM Sustainable Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	24,090.07	634.69	(120.00)	24,604.76
Accumulation GBP Class	1,394.19	-	-	1,394.19
Accumulation USD Class	75,905.65	362,530.77	(56,719.52)	381,716.90
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	328,458.83	-	-	328,458.83
Accumulation Z GBP Class	226,618.99	141,130.75	(27,362.29)	340,387.45
Accumulation Z USD Class	2,287,947.29	1,467,104.78	(1,385,428.26)	2,369,623.81
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	29,216.81	22,846.29	(29,291.46)	22,771.64
Institutional Accumulation USD Class	266,080.27	14,280.51	(11,347.48)	269,013.30
Institutional Income GBP Class	88,975.49	16,972.27	(29,215.72)	76,732.04
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	326,352.41	1,615.05	(171,452.84)	156,514.62
Accumulation GBP Class	52,152.73	0.89	(15,987.58)	36,166.04
Accumulation USD Class	384,153.87	13,139.98	(369,090.07)	28,203.78
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	54,352.83	518.13	(25,604.57)	29,266.39
Institutional Accumulation GBP Class	6,948.35	0.10	(6,029.60)	918.85
Institutional Accumulation USD Class	6,949.72	-	(5,884.72)	1,065.00
Institutional Income GBP Class	23,336.56	993.16	(21,437.92)	2,891.80
<i>Selling Agent Shares</i>				
QZ Income AUD Class	40,771.41	-	(40,771.41)	-
A EUR Class	6,905.16	-	(6,905.16)	-
C EUR Class	19,733.96	2,109.90	(7,918.20)	13,925.66
W EUR Class	104,605.73	-	-	104,605.73
W Income EUR Class	5,780.00	-	(3,500.00)	2,280.00
Z GBP Class	716.98	-	(716.98)	-
A USD Class	3,051.88	-	-	3,051.88
W USD Class	2,001.00	-	-	2,001.00
Z USD Class	1,986.30	-	(1,986.30)	-
Z II USD Class	26,154.56	-	(21,880.33)	4,274.23
<i>R Shares</i>				
Accumulation R EUR Class	4,236.66	-	(1,689.96)	2,546.70
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	129,592.64	10,676.72	(50,116.58)	90,152.78
Accumulation EUR Class	412,322.06	22,555.74	(40,360.84)	394,516.96

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star European Equity, continued</b>				
Accumulation GBP Class	202,508.33	18,024.79	(66,979.48)	153,553.64
Accumulation USD Class	46,863.30	21,172.59	(55,471.27)	12,564.62
Income EUR Class	64,917.38	1,606.58	(5,218.57)	61,305.39
Income GBP Class	31,893.17	1,659.37	(10,454.42)	23,098.12
Income USD Class	1,466.81	10,959.90	(2,335.06)	10,091.65
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged USD Class	2,812.29	7,811.05	(300.00)	10,323.34
Income Hedged USD Class	10,000.00	-	-	10,000.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,189,155.27	185,742.81	(3,136,796.72)	238,101.36
Institutional Accumulation GBP Class	18,853.14	6,033.43	(19,173.84)	5,712.73
Institutional Accumulation USD Class	109,592.44	161,316.91	(161,466.91)	109,442.44
Institutional Income EUR Class	83,554.84	67,254.00	(143,037.00)	7,771.84
Institutional Income GBP Class	87,483.87	-	(13,747.73)	73,736.14
<i>Selling Agent Shares</i>				
A EUR Class	83,578.20	19,492.41	(16,148.65)	86,921.96
C EUR Class	148,825.38	27,749.51	(16,384.95)	160,189.94
X EUR Class	3,247.59	-	(520.00)	2,727.59
Z EUR Class	2,593,782.96	6,668.55	(2,599,360.32)	1,091.19
ZII GBP Class	57,683.91	-	(24,837.02)	32,846.89
A USD Class	51,597.62	12,898.71	(42,521.07)	21,975.26
<i>R Shares</i>				
Accumulation R EUR Class	26,071.38	59,927.54	(14,037.15)	71,961.77
Accumulation R GBP Class	6,591.53	2,673.70	(1,448.50)	7,816.73
Income R GBP Class	13,754.11	481.76	-	14,235.87
<b>GAM Star Flexible Global Portfolio<sup>3</sup></b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	11,347.26	6,800.00	(18,147.26)	-
Accumulation EUR Class	381,252.72	1,739.09	(382,991.81)	-
Accumulation GBP Class	89,058.69	-	(89,058.69)	-
Accumulation USD Class	369,765.09	3,900.00	(373,665.09)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	94,325.30	-	(94,325.30)	-
Institutional Accumulation GBP Class	279,120.71	-	(279,120.71)	-
Institutional USD Class	193,775.86	-	(193,775.86)	-
<i>Selling Agent Shares</i>				
C EUR Class	15,149.15	-	(15,149.15)	-
Z USD Class	17,000.00	-	(17,000.00)	-
<i>Non UK RFS</i>				
EUR Class	1,610,630.81	-	(1,610,630.81)	-
GBP Class	495,480.24	12.49	(495,492.73)	-
<i>Non UK RFS Z Shares</i>				
Z CAD Class	78,553.06	-	(78,553.06)	-
Z CHF Class	600,456.41	80,582.15	(681,038.56)	-
Z EUR Class	1,053,541.89	-	(1,053,541.89)	-
Z GBP Class	32,131.37	-	(32,131.37)	-
Z SGD Class	27,575.04	-	(27,575.04)	-
Z USD Class	2,306,713.20	-	(2,306,713.20)	-
<b>GAM Star Global Rates</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	523,751.77	245,066.57	(248,746.20)	520,072.14
Accumulation W EUR Class	-	230,000.00	(230,000.00)	-
<i>Institutional Shares</i>				
Accumulation CHF Class	228,318.01	18,883.54	(41,278.65)	205,922.90
Accumulation EUR Class	6,493,348.08	1,468,402.98	(3,835,013.70)	4,126,737.36
Accumulation GBP Class	14,131,244.98	3,870,809.21	(6,652,888.08)	11,349,166.11
Accumulation USD Class	1,672,226.77	212,216.77	(665,506.91)	1,218,936.63
Income EUR Class	176,919.74	19,717.16	(75,827.91)	120,808.99
Income GBP Class	1,189,156.45	33,023.92	(911,343.29)	310,837.08
Income USD Class	57,327.75	70,773.05	(107,058.71)	21,042.09

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Global Rates, continued</b>				
<i>Selling Agent Shares</i>				
A EUR Class	3,163,754.32	598,237.06	(1,317,324.59)	2,444,666.79
A USD Class	945,235.82	625,697.94	(256,726.43)	1,314,207.33
Z II EUR Class	1,957,000.00	12,765.00	(12,765.00)	1,957,000.00
<i>Non UK RFS</i>				
Accumulation USD Class	1,089,619.55	86,809.15	(89,469.37)	1,086,959.33
<i>R Shares</i>				
Accumulation R SEK Class	695,353.30	174,342.84	(254,958.93)	614,737.21
<b>GAM Star Global Aggressive</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	(8,966.80)	-
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	14,925.05	13,057.60	(5,479.59)	22,503.06
Institutional Accumulation EUR Class	97,982.74	3.00	(45,093.78)	52,891.96
Institutional Accumulation GBP Class	590,433.60	87,132.55	(199,967.09)	477,599.06
Institutional Accumulation ILS Class	45,475.02	-	(1,234.97)	44,240.05
Institutional Accumulation USD Class	386,888.08	27,661.07	(148,062.27)	266,486.88
<i>Selling Agent Shares</i>				
A CHF Class	9,290.29	1,009.07	(6,282.20)	4,017.16
A EUR Class	43,690.68	1,590.46	(25,593.03)	19,688.11
C EUR Class	352,251.21	7,705.75	(242,132.58)	117,824.38
F EUR Class	1,128.61	-	-	1,128.61
G EUR Class	12,968.64	1,201.68	(4,310.55)	9,859.77
U EUR Class	14,959.55	-	(10,496.18)	4,463.37
Z EUR Class	1,089,713.31	28,418.03	(134,569.41)	983,561.93
A GBP Class	244,298.47	27,249.62	(60,282.48)	211,265.61
C GBP Class	643,706.24	17,363.35	(199,082.71)	461,986.88
F GBP Class	23,830.15	-	(4,760.83)	19,069.32
G GBP Class	39,247.84	-	(22,841.72)	16,406.12
T GBP Class	39,217.22	2,072.48	(13,532.81)	27,756.89
U GBP Class	96,470.85	13,706.40	(59,649.92)	50,527.33
Z GBP Class	597,822.51	149,502.45	(173,124.51)	574,200.45
A SGD Class	56,664.41	643.62	(15,760.44)	41,547.59
A USD Class	812,817.20	106,328.30	(171,553.69)	747,591.81
C USD Class	2,491,453.72	79,472.90	(732,135.19)	1,838,791.43
F USD Class	16,135.24	-	-	16,135.24
G USD Class	13,408.13	253.79	(4,004.41)	9,657.51
T USD Class	12,592.36	694.98	(2,284.34)	11,003.00
U USD Class	10,167.57	-	-	10,167.57
<i>Non UK RFS</i>				
Accumulation GBP Class	3,629.16	-	(188.17)	3,440.99
Accumulation USD Class	112,602.25	-	(171.60)	112,430.65
<b>GAM Star Financial Credit</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	2,144,135.44	27,047.16	(151,403.49)	2,019,779.11
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	38,003.65	786.06	(9,096.38)	29,693.33
Accumulation GBP Class	1,744.88	103.47	(640.02)	1,208.33
Accumulation JPY Class	878,050.68	1,014.89	(499,424.84)	379,640.73
Accumulation USD Class	144,891.44	791.00	(50,660.61)	95,021.83
Income EUR Class	4,086.19	770.99	(983.45)	3,873.73
Income GBP Class	1,039.07	316.55	(0.27)	1,355.35
Income USD Class	12,743.62	971.00	(1,912.03)	11,802.59
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	27,269.75	-	(402.00)	26,867.75
Institutional Accumulation EUR Class	1,526,618.56	1,715.57	(1,518,250.12)	10,084.01
Institutional Accumulation GBP Class	75,282.53	24,201.89	(38,516.39)	60,968.03
Institutional Accumulation JPY Class	1,132,954.96	21,074.42	(936,904.42)	217,124.96
Institutional Accumulation USD Class	120,367.02	-	(20,933.02)	99,434.00
Institutional Hedged Accumulation USD Class	3,578.69	-	(1,908.69)	1,670.00

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Japan Leaders, continued</b>				
Institutional Hedged Income EUR Class	3,890.00	500.00	(400.00)	3,990.00
Institutional Income GBP Class	50,560.15	3,800.88	(17,761.91)	36,599.12
<i>Selling Agent Shares</i>				
Z CHF Class	1,874.27	-	(1,484.25)	390.02
A EUR Class	10,770.12	645.05	(2,744.13)	8,671.04
B EUR Class	80.00	-	(5.00)	75.00
C EUR Class	67,096.91	280.41	(6,052.45)	61,324.87
Z GBP Class	54,499.90	3,472.58	(22,134.60)	35,837.88
A JPY Class	110,640.99	31,381.78	(37,792.45)	104,230.32
Z JPY Class	182,721.81	-	(145,173.34)	37,548.47
A USD Class	48,467.71	8,431.26	(11,932.14)	44,966.83
Z USD Class	11,611.39	1,145.11	(5,704.96)	7,051.54
<i>Non UK RFS</i>				
Accumulation JPY Class	11,029.38	-	-	11,029.38
Accumulation USD Class	403,570.38	-	(98,681.32)	304,889.06
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	185,742.76	36,619.19	(46,779.86)	175,582.09
Accumulation USD Class	2,020,865.68	916,233.46	(360,955.95)	2,576,143.19
Income USD Class	732,295.64	-	(69,722.38)	662,573.26
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,587,276.16	934,827.25	(1,954,150.05)	567,953.36
Institutional Accumulation USD Class	2,549,247.41	2,765,001.74	(1,632,263.74)	3,681,985.41
Institutional Hedged Accumulation CHF Class	148,986.16	12,470.00	(138,149.00)	23,307.16
Institutional Hedged Accumulation EUR Class	1,566,256.49	818,655.58	(518,821.59)	1,866,090.48
Institutional Hedged Accumulation SEK Class	2,459,517.15	393,126.77	(206,686.38)	2,645,957.54
Institutional Hedged Income EUR Class	730,006.47	59,236.17	(134,940.81)	654,301.83
Institutional Income GBP Class	129,165.82	141,555.06	(51,035.66)	219,685.22
Institutional Income USD Class	401,812.22	692,634.18	(17,903.37)	1,076,543.03
<i>Selling Agent Shares</i>				
A EUR Class	7,518.49	-	(1,042.53)	6,475.96
C EUR Class	27,677.51	-	(13,765.78)	13,911.73
W GBP Class	831,871.15	272,924.75	(1,104,542.43)	253.47
A USD Class	342,124.28	588,465.64	(307,810.36)	622,779.56
CQ II Income USD Class	483,919.62	-	(253,403.58)	230,516.04
Z USD Class	6,562,491.50	9,047,057.08	(2,657,780.63)	12,951,767.95
Z II USD Class	113,053.94	58,448.02	(58,208.38)	113,293.58
<i>R Shares</i>				
Accumulation R USD Class	31,297.17	194,059.92	(210,512.61)	14,844.48
Accumulation Hedged R EUR Class	50,352.98	106,863.51	(63,425.26)	93,791.23
<b>GAM Star Tactical Opportunities<sup>3</sup></b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	21,671.94	-	(21,671.94)	-
Institutional Accumulation USD Class	22,653.30	-	(22,653.30)	-
<i>Selling Agent Shares</i>				
X EUR Class	1,357.73	89.36	(1,447.09)	-
Z EUR Class	557,161.92	-	(557,161.92)	-
Z GBP Class	162,935.63	4,533.26	(167,468.89)	-
Z USD Class	225,318.65	-	(225,318.65)	-
<i>Non UK RFS</i>				
Accumulation USD Class	96,791.30	-	(96,791.30)	-
<b>GAM Star Disruptive Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	139,544.88	4,068.36	(87,395.35)	56,217.89
Accumulation GBP Class	31,266.38	89.25	(16,678.64)	14,676.99
Accumulation USD Class	329,572.68	27,828.64	(86,982.37)	270,418.95
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	19,902.54	-	(7,545.43)	12,357.11
Institutional Accumulation GBP Class	862,496.90	53,912.68	(427,451.99)	488,957.59
Institutional Accumulation USD Class	303,914.62	12,894.81	(48,282.57)	268,526.86

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Star Disruptive Growth, continued</b>				
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	112,414.97	9,800.26	(54,837.97)	67,377.26
<i>Selling Agent Shares</i>				
M USD Class	3,311,570.00	-	(3,311,570.00)	-
N USD Class	30,698.49	-	(5,110.91)	25,587.58
Z GBP II Class	5,180.07	-	(114.45)	5,065.62
Z GBP Class	428,868.05	36,022.21	(311,156.73)	153,733.53
A USD Class	217,672.93	1,795.63	(53,936.65)	165,531.91
C USD Class	136,694.60	401.31	(43,160.55)	93,935.36
Z USD Class	42,252.46	8,894.33	(11,524.45)	39,622.34
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	23,540.98	-	(18,415.67)	5,125.31
<b>GAM Star US All Cap Equity<sup>4</sup></b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	15,873.12	36.13	(15,909.25)	-
Accumulation GBP Class	9,125.80	15.59	(9,141.39)	-
Accumulation USD Class	785,553.68	18,012.60	(803,566.28)	-
Income USD Class	18,876.77	11,281.79	(30,158.56)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	900.45	61.59	(962.04)	-
Institutional Accumulation GBP Class	22,939.28	1.04	(22,940.32)	-
Institutional Accumulation USD Class	91,381.85	2,699.01	(94,080.86)	-
Institutional Income USD Class	9,728.79	198.24	(9,927.03)	-
<i>Selling Agent Shares</i>				
C EUR Class	5,615.09	3,056.24	(8,671.33)	-
A USD Class	197,590.20	5,671.61	(203,261.81)	-
C USD Class	70,428.58	574.81	(71,003.39)	-
<b>GAM Star Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	50,689.44	30,126.11	(9,909.63)	70,905.92
Accumulation GBP Class	550,696.64	88,398.88	(90,925.73)	548,169.79
Accumulation USD Class	353.95	4,823.71	(273.80)	4,903.86
Income GBP Class	2,950.83	227.43	-	3,178.26
Income USD Class	3,061.71	11.77	(590.94)	2,482.54
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged EUR Class	15,089.84	2,407.85	(2,595.31)	14,902.38
Accumulation Hedged C EUR Class	7,154.11	29,674.09	(27,934.31)	8,893.89
Accumulation Hedged GBP Class	1,643.19	-	-	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	-	6,061.07	(2,311.50)	3,749.57
Institutional Accumulation GBP Class	-	23,059.10	(19,888.53)	3,170.57
Institutional Accumulation USD Class	111,725.25	242,934.60	(94,270.92)	260,388.93
Institutional Income GBP Class	23,251.82	1,521.53	(5,389.01)	19,384.34
Institutional Income USD Class	-	22,763.54	-	22,763.54
<i>Selling Agent Shares</i>				
C EUR Class	16,543.76	-	(279.66)	16,264.10
A USD Class	17,616.54	445,737.78	(55,121.92)	408,232.40
C USD Class	-	246,128.66	(6,324.37)	239,804.29
U USD Class	-	2,500.00	-	2,500.00
W USD Class	-	2,500.00	-	2,500.00
<b>GAM Sustainable Climate Bond</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,960.04	3,000.00	-	8,960.04
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	11,704.15	-	-	11,704.15
Institutional Hedged Accumulation GBP Class	15,641.22	27.06	(10,559.29)	5,108.99
Institutional Hedged Accumulation USD Class	9,230.34	-	-	9,230.34
<i>Selling Agent Shares</i>				
W EUR Class	16,805.44	-	-	16,805.44
Z EUR Class	474,000.00	551,227.88	-	1,025,227.88

<sup>4</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2025

	Balance at 1 July 2024	Issued	Redeemed	Balance at 30 June 2025
<b>GAM Sustainable Climate Bond, continued</b>				
W Hedged CHF Class	109,600.00	-	(9,600.00)	100,000.00
Z Hedged CHF Class	514,264.25	-	(2,400.00)	511,864.25
Z Hedged GBP Class	25,730.04	214,282.87	(7,645.41)	232,367.50
Z Hedged SEK Class	-	342,457.97	(15.99)	342,441.98
Z Hedged USD Class	6,307.81	40,248.33	-	46,556.14

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	3,864,992.34	2,687.30	(92,128.99)	3,775,550.65
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	26,026.85	8,597.04	(28,167.00)	6,456.89
Income EUR Class	417,717.18	7,098.23	(102,909.52)	321,905.89
Income USD Class	76,602.64	1,169.00	(32,311.13)	45,460.51
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	539,616.75	3,366.54	(502,918.21)	40,065.08
<i>Selling Agent Shares</i>				
C EUR Class	364,313.78	-	(67,159.39)	297,154.39
Z EUR Class	22,997.00	-	(2,957.00)	20,040.00
Z GBP Class	257,641.61	9,470.58	(26,326.83)	240,785.36
Z USD Class	654,194.95	200.00	(354,964.74)	299,430.21
Z II AUD Class	739,453.80	274,491.94	(90,220.65)	923,725.09
Z II GBP Class	27,975.49	-	(13,024.85)	14,950.64
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	55,049.70	34.00	(12,486.26)	42,597.44
Accumulation EUR Class	170,610.81	610.63	(17,276.64)	153,944.80
Accumulation GBP Class	202,896.61	1,974.65	(15,834.97)	189,036.29
Accumulation USD Class	336,132.39	-	(31,138.29)	304,994.10
Income EUR Class	9,410.80	132.00	(1.00)	9,541.80
Income GBP Class	506,330.27	126.77	(39,808.29)	466,648.75
Income USD Class	185,582.69	-	(38,098.63)	147,484.06
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	25,162.95	-	(1,081.80)	24,081.15
Institutional Accumulation GBP Class	40,720.01	733.89	(14,829.64)	26,624.26
Institutional Accumulation USD Class	323,715.26	6,572.86	(143,731.48)	186,556.64
<i>Selling Agent Shares</i>				
C EUR Class	20,662.89	-	(2,884.02)	17,778.87
Z GBP Class	1,001.62	-	(1,001.62)	-
Z II USD Class	3,445.30	1,213.41	(2,887.01)	1,771.70
<b>GAM Star Global Flexible</b>				
<i>Ordinary Shares</i>				
Accumulation II EUR Class	21,986.57	-	-	21,986.57
Accumulation GBP Class	18,989.67	-	(7,066.42)	11,923.25
Accumulation II GBP Class	125,865.72	-	(47,450.84)	78,414.88
Accumulation USD Class	78,983.69	-	(28,872.38)	50,111.31
Accumulation PI USD Class	10,393.79	-	(1,082.43)	9,311.36
Income II GBP Class	126,519.48	226.93	(3,025.63)	123,720.78
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	25,325.13	-	(16,676.64)	8,648.49
Institutional Accumulation EUR Class	286,421.42	3,829.51	(104,588.13)	185,662.80
Institutional Accumulation GBP Class	1,489,580.82	47,039.35	(417,928.86)	1,118,691.31
Institutional Accumulation SGD Class	70,604.96	-	-	70,604.96
Institutional Accumulation USD Class	572,280.50	10,509.86	(283,987.61)	298,802.75
Institutional Income GBP Class	25,284.17	291.43	(3,257.83)	22,317.77
<i>Other Shares</i>				
PI GBP Class	24,686.10	-	(1,415.71)	23,270.39

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Global Flexible, continued</b>				
<i>Selling Agent Shares</i>				
T AUD Class	1,039.21	-	-	1,039.21
A CHF Class	18,508.40	5,023.89	(5,029.45)	18,502.84
C CHF Class	20,169.24	96.29	(11,320.57)	8,944.96
F CHF Class	7,421.26	-	(6,701.02)	720.24
A EUR Class	146,701.85	20,246.31	(61,644.19)	105,303.97
C EUR Class	1,226,399.96	7,458.64	(478,211.96)	755,646.64
F EUR Class	9,163.08	-	(2,880.13)	6,282.95
G EUR Class	21,116.08	-	(8,259.40)	12,856.68
T EUR Class	4,002.78	-	(4,002.78)	-
U EUR Class	29,524.99	-	(7,359.18)	22,165.81
Z EUR Class	211,388.71	9,794.04	(28,191.31)	192,991.44
A GBP Class	281,211.68	10,081.93	(92,618.63)	198,674.98
C GBP Class	1,869,053.58	24,536.71	(461,881.45)	1,431,708.84
F GBP Class	167,700.09	-	(53,488.50)	114,211.59
G GBP Class	217,914.99	-	(101,970.84)	115,944.15
T GBP Class	100,976.32	2,019.55	(19,749.32)	83,246.55
U GBP Class	429,046.08	2,314.89	(187,708.66)	243,652.31
Z GBP Class	523,169.95	10,297.61	(161,354.16)	372,113.40
C JPY Class	1,420.03	361.33	(582.50)	1,198.86
A USD Class	796,906.03	42,667.47	(289,512.84)	550,060.66
C USD Class	3,349,652.64	74,615.37	(1,578,675.88)	1,845,592.13
F USD Class	83,271.94	-	(27,437.35)	55,834.59
G USD Class	15,181.74	1,848.32	(6,830.99)	10,199.07
T USD Class	22,339.23	1,340.49	(4,274.38)	19,405.34
U USD Class	73,509.77	-	(31,246.20)	42,263.57
Z USD Class	262,493.80	-	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	43,321.92	-	(15,910.07)	27,411.85
Accumulation USD Class	92,099.20	-	(63,816.16)	28,283.04
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	(69.00)	4,542.46
Accumulation USD Class	960,444.36	485.17	(164,853.37)	796,076.16
Income GBP Class	1,008.82	-	-	1,008.82
Income USD Class	586,634.37	0.01	(57,822.12)	528,812.26
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	199,675.12	2,774.13	(21,159.51)	181,289.74
Institutional Accumulation USD Class	246,994.31	-	(45,041.77)	201,952.54
Institutional Income GBP Class	47,257.96	41.71	(4,802.51)	42,497.16
<i>Selling Agent Shares</i>				
Accumulation USD Class	39,344.54	-	(9,171.53)	30,173.01
<i>Non UK RFS</i>				
Accumulation USD Class	567,219.54	-	(163,914.43)	403,305.11
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	985,594.51	103,740.46	(285,268.08)	804,066.89
Accumulation EUR Class	2,878,362.13	959,742.87	(1,177,644.65)	2,660,460.35
Accumulation GBP Class	135,871.71	83,707.93	(107,784.48)	111,795.16
Accumulation USD Class	3,799,640.48	494,964.10	(875,341.54)	3,419,263.04
Accumulation A EUR Class	45,402.38	152,645.67	(45,888.21)	152,159.84
Accumulation M EUR Class	5,870,943.91	1,385,362.28	(804,194.68)	6,452,111.51
Accumulation M SEK Class	1,209,327.73	183,379.22	(455,968.32)	936,738.63
Accumulation M USD Class	1,220,000.00	-	-	1,220,000.00
Income EUR Class	113,127.12	88,298.90	(28,609.28)	172,816.74
Income USD Class	338,807.84	47,856.97	(266,250.00)	120,414.81
Income M GBP Class	1,089,500.00	1,629,717.18	(52,000.00)	2,667,217.18
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	19,961,198.67	1,617,049.31	(6,536,579.36)	15,041,668.62
Institutional Accumulation EUR Class	61,701,031.88	2,614,602.42	(13,007,447.41)	51,308,186.89
Institutional Accumulation GBP Class	1,847,196.19	349,664.44	(771,622.18)	1,425,238.45
Institutional Accumulation USD Class	28,452,649.14	8,529,589.98	(19,920,777.86)	17,061,461.26

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Cat Bond, continued</b>				
Institutional Income EUR Class	38,200,346.58	3,584,572.68	(12,522,596.59)	29,262,322.67
Institutional Income EUR Class (Unhedged)	-	3,844,500.00	-	3,844,500.00
Institutional Income GBP Class	16,254,889.70	289,505.88	(16,258,323.81)	286,071.77
Institutional Income USD Class	6,875,790.83	10,382,302.78	(4,302,678.13)	12,955,415.48
Quarterly Institutional Income AUD Class	15,314,701.15	4,078,892.13	(32,883.23)	19,360,710.05
<i>Institutional Hedged Shares</i>				
Institutional Accumulation Hedged JPY Class	2,780,122.51	-	(2,780,122.51)	-
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	1,216,521.89	631,375.24	(491,037.31)	1,356,859.82
<i>R Shares</i>				
Accumulation R EUR Class	5,802,499.38	1,638,057.52	(3,255,069.97)	4,185,486.93
<b>GAM Star Global Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,753.00	2,170.00	(853.00)	4,070.00
Accumulation U EUR Class	64,586.57	-	(17,632.50)	46,954.07
Accumulation GBP Class	11,982.69	509.00	(3,613.89)	8,877.80
Accumulation U GBP Class	475,959.96	-	(212,632.65)	263,327.31
Accumulation USD Class	46,073.46	1,313.00	(7,246.54)	40,139.92
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	(23,051.43)	-
Institutional Accumulation EUR Class	344,153.95	1,176.85	(68,136.82)	277,193.98
Institutional Accumulation GBP Class	1,636,574.02	44,427.51	(442,758.61)	1,238,242.92
Institutional Accumulation USD Class	666,633.96	212.85	(133,053.39)	533,793.42
Institutional Accumulation Hedged USD Class	73,048.40	436.06	(8,679.94)	64,804.52
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	5,746.19	-	(3,471.85)	2,274.34
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	(6,600.00)	-
U AUD Class	3,320.80	-	(3,320.80)	-
U CHF Class	2,795.48	3,746.00	(3,746.00)	2,795.48
A EUR Class	57,276.39	7,625.25	(23,975.51)	40,926.13
C EUR Class	256,702.14	6,520.28	(150,081.44)	113,140.98
G EUR Class	23,930.10	-	(11,772.64)	12,157.46
Z EUR Class	192,890.32	6,237.42	(9,469.98)	189,657.76
A GBP Class	511,847.34	26,114.69	(73,909.56)	464,052.47
C GBP Class	469,499.54	12,455.87	(182,236.53)	299,718.88
CQ II GBP Income Class	25,673.33	5.68	(12,708.64)	12,970.37
F GBP Class	18,947.80	-	(6,293.99)	12,653.81
G GBP Class	32,996.54	-	(13,373.35)	19,623.19
T GBP Class	32,916.61	1,843.14	(16,028.78)	18,730.97
TQ II GBP Income Class	10,692.83	-	(10,508.64)	184.19
Z GBP Class	408,376.71	16,668.71	(120,953.87)	304,091.55
A SGD Class	12,705.43	-	-	12,705.43
A USD Class	376,943.97	18,159.21	(117,635.00)	277,468.18
C USD Class	728,030.40	6,197.58	(237,379.10)	496,848.88
CQ II USD Income Class	86,759.21	-	(6,486.75)	80,272.46
F USD Class	2,088.57	-	-	2,088.57
T USD Class	5,559.67	-	-	5,559.67
U USD Class	36,958.26	-	(28,161.57)	8,796.69
Z USD Class	1,527,967.80	-	-	1,527,967.80
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	291,842.14	13,598.18	(65,576.76)	239,863.56
Accumulation GBP Class	243,989.34	7,213.04	(79,395.92)	171,806.46
Accumulation USD Class	2,712,646.36	22,634.51	(739,303.72)	1,995,977.15
Income USD Class	158,216.88	1,594.93	(22,601.77)	137,210.04
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	248,399.33	-	(146,466.81)	101,932.52
Institutional Accumulation GBP Class	152,904.72	30,675.48	(63,308.74)	120,271.46
Institutional Accumulation USD Class	558,649.45	-	(164,897.77)	393,751.68

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star China Equity, continued</b>				
Institutional Income GBP Class	12,535.26	1,189.71	(2,590.73)	11,134.24
Institutional Income USD Class	20,128.61	-	(9,643.24)	10,485.37
<i>Selling Agent Shares</i>				
C EUR Class	317,542.46	185,247.37	(352,304.68)	150,485.15
A USD Class	2,358,919.68	470,630.04	(451,599.82)	2,377,949.90
C USD Class	48,634.62	-	(9,460.23)	39,174.39
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,041.14	-	-	3,041.14
Accumulation EUR Class	82,375.27	-	(20,674.48)	61,700.79
Accumulation GBP Class	157,703.98	1,804.44	(25,302.81)	134,205.61
Accumulation USD Class	101,980.16	-	(6,247.00)	95,733.16
Income GBP Class	39,067.24	-	(4,719.79)	34,347.45
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	189,487.72	-	(3,486.82)	186,000.90
Institutional Accumulation GBP Class	712,062.41	2,471.39	(66,109.07)	648,424.73
Institutional Accumulation USD Class	736,891.06	11,351.25	(44,843.80)	703,398.51
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	3,050,964.64	8,412.68	(276,166.44)	2,783,210.88
Accumulation Z GBP Class	2,171,242.59	150,188.17	(111,245.15)	2,210,185.61
Accumulation Z USD Class	2,712,458.67	52,986.25	(2,543,369.01)	222,075.91
Income Z GBP Class	138,770.78	-	(6,403.79)	132,366.99
<i>Non UK RFS</i>				
Accumulation GBP Class	161,476.94	-	(47,098.13)	114,378.81
Accumulation USD Class	213,606.37	-	(15,252.57)	198,353.80
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	28,025.06	10,736.46	(21,136.69)	17,624.83
Accumulation EUR Class	2,345,347.72	1,024,513.48	(949,395.07)	2,420,466.13
Accumulation R EUR Class	72,736.50	34,432.60	(22,983.10)	84,186.00
Accumulation Z EUR Class	493,864.27	709,281.05	(90,117.08)	1,113,028.24
Accumulation GBP Class	400,043.78	31,344.18	(41,528.94)	389,859.02
Accumulation Z II GBP Class	1,557.59	-	(1,153.60)	403.99
Accumulation USD Class	161,557.57	56,113.86	(85,741.35)	131,930.08
Income Z EUR Class	1,425,162.26	97,308.91	(492,241.74)	1,030,229.43
Income GBP Class	11,657.39	-	(4,557.33)	7,100.06
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	11,421,391.41	14,563,451.71	(8,188,780.73)	17,796,062.39
Institutional Accumulation GBP Class	918,941.88	208,246.47	(121,500.72)	1,005,687.63
Institutional Accumulation USD Class	247,644.43	525.00	(11,137.65)	237,031.78
Institutional Accumulation Hedged USD Class	7,968.36	7,133.20	-	15,101.56
Institutional Income EUR Class	2,874.53	-	-	2,874.53
Institutional Income GBP Class	4,185,473.54	90,959.25	(893,386.82)	3,383,045.97
Institutional Income Z GBP Class	4,352.45	111.61	(2,811.57)	1,652.49
<i>Selling Agent Shares</i>				
C EUR Class	12,983.97	1,509.51	(8,310.87)	6,182.61
C USD Class	131,720.55	19,665.19	(44,630.63)	106,755.11
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,103,897.93	32,451.00	(436,998.85)	699,350.08
Accumulation EUR Class	8,528,643.26	566,214.56	(3,096,298.42)	5,998,559.40
Accumulation R EUR Class	565,702.27	78,320.26	(236,996.16)	407,026.37
Income CHF Class	442,769.98	19,507.00	(66,056.52)	396,220.46
Income EUR Class	723,116.54	27,783.91	(257,126.74)	493,773.71
Income EUR II Class	1,900,028.63	117,404.85	(689,354.36)	1,328,079.12
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,826,609.59	73,083.28	(609,641.71)	2,290,051.16
Institutional Accumulation EUR Class	22,206,670.74	2,263,267.89	(14,911,997.49)	9,557,941.14
Institutional Income CHF Class	334,093.15	16,347.38	(51,560.42)	298,880.11
Institutional Income EUR Class	1,885,978.05	20,018.88	(274,151.65)	1,631,845.28

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Credit Opportunities (EUR), continued</b>				
<i>Distribution Shares</i>				
M EUR Class	669,734.41	-	(80,443.81)	589,290.60
Quarterly Z Income EUR Class	1,661,055.11	146,391.12	(225,368.27)	1,582,077.96
SI EUR Class	5,034,130.31	307,662.00	(921,622.63)	4,420,169.68
SO EUR Class	451,460.18	16,818.05	(126,593.77)	341,684.46
<i>Other Shares</i>				
R EUR Class	200,145.03	160,376.32	(34,003.32)	326,518.03
<i>Selling Agent Shares</i>				
A EUR Class	4,838,369.54	153,382.84	(1,877,318.70)	3,114,433.68
AQ EUR Class	3,483,012.50	2,519.69	(725,973.02)	2,759,559.17
C EUR Class	4,078,318.42	85,781.37	(1,145,238.66)	3,018,861.13
<i>Non UK RFS</i>				
Accumulation CHF Class	1,087,809.17	-	(20,622.40)	1,067,186.77
Accumulation EUR Class	136,913.88	5,240.32	(80,587.96)	61,566.24
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	490,367.30	34,755.65	(201,729.20)	323,393.75
Income GBP Class	785,553.55	9,247.87	(240,678.11)	554,123.31
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	11,369,860.14	912,485.51	(4,487,580.44)	7,794,765.21
Institutional Income GBP Class	6,341,353.52	474,209.21	(3,289,076.11)	3,526,486.62
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	4,409,064.35	556,091.55	(1,117,909.17)	3,847,246.73
Quarterly Institutional GBP Class	1,762,603.40	43,387.55	(533,352.21)	1,272,638.74
Quarterly Z Income GBP Class	8,896,088.69	1,936,429.25	(2,424,291.47)	8,408,226.47
SI GBP Class	1,252,475.57	19,406.25	(495,065.71)	776,816.11
<i>Selling Agent Shares</i>				
QZ II GBP Class	2,634,261.11	394,478.46	(1,042,630.55)	1,986,109.02
Z II GBP Class	7,825,156.24	224,226.96	(6,005,418.73)	2,043,964.47
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	11,250,966.35	442,524.66	(3,957,536.68)	7,735,954.33
Accumulation R USD Class	28,979.17	20,764.00	(14,750.00)	34,993.17
Income USD Class	1,307,896.73	23,929.85	(341,129.31)	990,697.27
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	710,207.59	-	(426,092.42)	284,115.17
Institutional Accumulation USD Class	25,595,019.03	5,210,598.58	(13,495,929.45)	17,309,688.16
Institutional Income USD Class	1,516,394.10	-	(559,027.65)	957,366.45
<i>Distribution Shares</i>				
MCO II AUD Class	4,926,375.20	3,700.00	(1,356,361.47)	3,573,713.73
MO II SGD Class	4,197,080.93	57,370.37	(1,172,642.76)	3,081,808.54
MO USD Class	9,916,319.74	42,816.59	(2,795,581.34)	7,163,554.99
SI USD Class	1,859,486.50	28,781.26	(478,728.30)	1,409,539.46
SO USD Class	391,675.86	47,251.87	(17,704.87)	421,222.86
Income II PMCO USD Class	133,697.11	-	(6,359.93)	127,337.18
Monthly Institutional SGD Class	2,766,329.14	14,192.06	(462,500.35)	2,318,020.85
Monthly Institutional USD Class	41,339.60	9,092.00	(12,079.14)	38,352.46
Quarterly Income USD Class	20,793.23	2,000.00	(5,200.00)	17,593.23
<i>Selling Agent Shares</i>				
A USD Class	2,461,570.47	316,779.63	(623,345.92)	2,155,004.18
C USD Class	342,641.51	12,555.98	(96,216.83)	258,980.66
AQ II Income USD Class	1,313,785.01	17,982.82	(276,867.84)	1,054,899.99
<i>Z Distribution Shares</i>				
MCZ SGD Class	390,032.07	-	-	390,032.07
<i>Non UK RFS</i>				
Accumulation USD Class	4,452,219.25	55,158.06	(935,503.55)	3,571,873.76
<b>GAM Star Global Moderate</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	23,622.75	-	(20.29)	23,602.46
Institutional Accumulation GBP Class	339,134.91	1,778.19	(12,055.96)	328,857.14
Institutional Accumulation USD Class	133,681.24	-	(7,188.95)	126,492.29



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Global Moderate, continued</b>				
<i>Selling Agent Shares</i>				
A EUR Class	13,786.21	-	(3,358.88)	10,427.33
U EUR Class	12,691.10	-	(5,156.22)	7,534.88
Z EUR Class	131,855.82	8,976.36	(4,016.61)	136,815.57
A GBP Class	190,565.09	2,672.14	(16,925.78)	176,311.45
G GBP Class	1,009.01	-	(627.16)	381.85
T GBP Class	8,901.62	2,563.69	(1,410.98)	10,054.33
U GBP Class	58,461.57	-	(9,667.73)	48,793.84
Z GBP Class	90,579.60	9,991.00	(22,109.59)	78,461.01
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.92	-	(188.29)	2,533.63
U USD Class	31,264.33	-	(4,851.77)	26,412.56
<b>GAM Star Global Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	153,760.00	669.20	(55,968.15)	98,461.05
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
C GBP Class	4,005.67	-	-	4,005.67
U GBP Class	33,471.82	-	(2,044.18)	31,427.64
Z GBP Class	168,188.10	4,442.76	(53,121.86)	119,509.00
<b>GAM Sustainable Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	23,690.07	400.00	-	24,090.07
Accumulation GBP Class	2,012.22	-	(618.03)	1,394.19
Accumulation USD Class	14,702.49	72,580.56	(11,377.40)	75,905.65
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	328,458.83	-	-	328,458.83
Accumulation Z GBP Class	52,893.53	175,736.84	(2,011.38)	226,618.99
Accumulation Z USD Class	1,113,777.86	1,677,666.35	(503,496.92)	2,287,947.29
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	24,763.85	10,819.76	(6,366.80)	29,216.81
Institutional Accumulation USD Class	283,036.92	12,563.41	(29,520.06)	266,080.27
Institutional Income GBP Class	96,865.97	23,045.30	(30,935.78)	88,975.49
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	699,820.87	2.62	(373,471.08)	326,352.41
Accumulation GBP Class	53,369.20	-	(1,216.47)	52,152.73
Accumulation USD Class	554,212.09	102,358.03	(272,416.25)	384,153.87
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,565,536.94	12,786.40	(1,523,970.51)	54,352.83
Institutional Accumulation GBP Class	2,123,395.55	30,890.32	(2,147,337.52)	6,948.35
Institutional Accumulation USD Class	35,522.65	1,132.76	(29,705.69)	6,949.72
Institutional Income GBP Class	214,752.63	14,479.67	(205,895.74)	23,336.56
<i>Selling Agent Shares</i>				
QZ Income AUD Class	46,486.28	-	(5,714.87)	40,771.41
A EUR Class	13,205.16	-	(6,300.00)	6,905.16
C EUR Class	69,230.68	-	(49,496.72)	19,733.96
W EUR Class	300,828.90	1,509.79	(197,732.96)	104,605.73
W Income EUR Class	3,102,370.00	3,205.00	(3,099,795.00)	5,780.00
Z GBP Class	720.54	-	(3.56)	716.98
A USD Class	28,318.00	-	(25,266.12)	3,051.88
W USD Class	29,608.00	-	(27,607.00)	2,001.00
X USD Class	400.00	-	(400.00)	-
Z USD Class	1,989.30	-	(3.00)	1,986.30
Z II USD Class	69,919.68	21,365.39	(65,130.51)	26,154.56
<i>R Shares</i>				
Accumulation R EUR Class	4,810.88	-	(574.22)	4,236.66
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	87,035.61	45,322.03	(2,765.00)	129,592.64
Accumulation EUR Class	453,315.83	7,184.57	(48,178.34)	412,322.06

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star European Equity, continued</b>				
Accumulation GBP Class	183,888.58	44,641.17	(26,021.42)	202,508.33
Accumulation USD Class	55,772.58	10,457.06	(19,366.34)	46,863.30
Income EUR Class	66,450.49	8,037.05	(9,570.16)	64,917.38
Income GBP Class	35,735.11	3,298.61	(7,140.55)	31,893.17
Income USD Class	630.87	995.94	(160.00)	1,466.81
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged USD Class	2,812.29	-	-	2,812.29
Income Hedged USD Class	10,000.00	-	-	10,000.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,768,171.23	542,479.97	(1,121,495.93)	3,189,155.27
Institutional Accumulation GBP Class	18,237.16	615.98	-	18,853.14
Institutional Accumulation USD Class	171,757.02	11,516.08	(73,680.66)	109,592.44
Institutional Income EUR Class	41,417.84	64,344.00	(22,207.00)	83,554.84
Institutional Income GBP Class	138,144.45	-	(50,660.58)	87,483.87
<i>Selling Agent Shares</i>				
A EUR Class	77,124.08	25,890.80	(19,436.68)	83,578.20
C EUR Class	148,090.19	43,324.66	(42,589.47)	148,825.38
X EUR Class	2,292.59	955.00	-	3,247.59
Z EUR Class	3,879,893.38	167,115.58	(1,453,226.00)	2,593,782.96
ZII GBP Class	47,877.28	30,860.25	(21,053.62)	57,683.91
A USD Class	108,948.79	3,433.39	(60,784.56)	51,597.62
<i>R Shares</i>				
Accumulation R EUR Class	24,671.63	2,661.80	(1,262.05)	26,071.38
Accumulation R GBP Class	6,833.06	7.37	(248.90)	6,591.53
Income R GBP Class	15,668.27	2,836.64	(4,750.80)	13,754.11
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	14,757.70	-	(3,410.44)	11,347.26
Accumulation EUR Class	389,331.86	7,566.04	(15,645.18)	381,252.72
Accumulation GBP Class	131,670.26	2,578.72	(45,190.29)	89,058.69
Accumulation USD Class	487,370.34	39,648.77	(157,254.02)	369,765.09
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	28,349.66	72,148.12	(6,172.48)	94,325.30
Institutional Accumulation GBP Class	385,681.57	7,047.14	(113,608.00)	279,120.71
Institutional USD Class	335,443.49	-	(141,667.63)	193,775.86
<i>Selling Agent Shares</i>				
C EUR Class	17,709.68	5,871.60	(8,432.13)	15,149.15
Z USD Class	17,000.00	-	-	17,000.00
<i>Non UK RFS</i>				
EUR Class	1,677,985.84	-	(67,355.03)	1,610,630.81
GBP Class	564,260.76	44.42	(68,824.94)	495,480.24
<i>Non UK RFS Z Shares</i>				
Z CAD Class	79,313.88	-	(760.82)	78,553.06
Z CHF Class	583,993.90	129,524.00	(113,061.49)	600,456.41
Z EUR Class	1,218,926.01	-	(165,384.12)	1,053,541.89
Z GBP Class	404,422.19	-	(372,290.82)	32,131.37
Z SGD Class	27,842.30	-	(267.26)	27,575.04
Z USD Class	2,803,078.10	-	(496,364.90)	2,306,713.20
<b>GAM Star Global Rates</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	421,507.97	349,894.11	(247,650.31)	523,751.77
<i>Institutional Shares</i>				
Accumulation CHF Class	434,182.64	112,302.38	(318,167.01)	228,318.01
Accumulation EUR Class	5,252,548.58	3,046,900.16	(1,806,100.66)	6,493,348.08
Accumulation GBP Class	12,192,353.19	9,044,667.04	(7,105,775.25)	14,131,244.98
Accumulation USD Class	1,740,941.77	1,770,031.46	(1,838,746.46)	1,672,226.77
Income EUR Class	757,743.51	237,961.60	(818,785.37)	176,919.74
Income GBP Class	8,118,353.21	166,648.56	(7,095,845.32)	1,189,156.45
Income USD Class	127,226.69	12,447.24	(82,346.18)	57,327.75
<i>Selling Agent Shares</i>				
A EUR Class	1,897,185.26	2,435,147.99	(1,168,578.93)	3,163,754.32
A USD Class	831,937.35	715,641.58	(602,343.11)	945,235.82



## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Global Rates, continued</b>				
Z II EUR Class	1,957,000.00	-	-	1,957,000.00
Z GBP Class	3,814.73	23,414.89	(27,229.62)	-
<i>Non UK RFS</i>				
Accumulation USD Class	1,058,046.36	63,402.30	(31,829.11)	1,089,619.55
<i>R Shares</i>				
Accumulation R SEK Class	-	1,066,379.35	(371,026.05)	695,353.30
<b>GAM Star Global Aggressive</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	18,483.97	-	(3,558.92)	14,925.05
Institutional Accumulation EUR Class	347,557.69	1,393.91	(250,968.86)	97,982.74
Institutional Accumulation GBP Class	839,204.53	15,099.27	(263,870.20)	590,433.60
Institutional Accumulation ILS Class	107,992.50	-	(62,517.48)	45,475.02
Institutional Accumulation USD Class	564,003.93	12,521.65	(189,637.50)	386,888.08
<i>Selling Agent Shares</i>				
C AUD Class	900.00	-	(900.00)	-
U AUD Class	1,207.23	-	(1,207.23)	-
A CHF Class	11,813.42	820.04	(3,343.17)	9,290.29
A EUR Class	70,320.16	2,496.59	(29,126.07)	43,690.68
C EUR Class	563,331.86	24,310.12	(235,390.77)	352,251.21
F EUR Class	1,128.61	-	-	1,128.61
G EUR Class	21,869.83	1,582.39	(10,483.58)	12,968.64
U EUR Class	23,879.66	-	(8,920.11)	14,959.55
Z EUR Class	1,135,797.17	90,559.10	(136,642.96)	1,089,713.31
A GBP Class	303,284.03	14,870.74	(73,856.30)	244,298.47
C GBP Class	845,582.83	37,724.32	(239,600.91)	643,706.24
F GBP Class	45,765.87	2,157.22	(24,092.94)	23,830.15
G GBP Class	72,590.66	-	(33,342.82)	39,247.84
T GBP Class	47,483.70	2,609.24	(10,875.72)	39,217.22
U GBP Class	163,887.38	-	(67,416.53)	96,470.85
Z GBP Class	946,964.79	45,590.89	(394,733.17)	597,822.51
A SGD Class	73,705.48	-	(17,041.07)	56,664.41
A USD Class	853,022.12	125,898.53	(166,103.45)	812,817.20
C USD Class	3,397,761.14	148,860.15	(1,055,167.57)	2,491,453.72
F USD Class	18,501.07	-	(2,365.83)	16,135.24
G USD Class	16,721.32	1,408.90	(4,722.09)	13,408.13
T USD Class	10,861.07	2,569.95	(838.66)	12,592.36
U USD Class	17,906.55	-	(7,738.98)	10,167.57
<i>Non UK RFS</i>				
Accumulation GBP Class	4,025.93	-	(396.77)	3,629.16
Accumulation USD Class	113,949.00	-	(1,346.75)	112,602.25
<b>GAM Star Financial Credit</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	2,508,131.20	23,782.59	(387,778.35)	2,144,135.44
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	53,989.89	2,278.41	(18,264.65)	38,003.65
Accumulation GBP Class	2,771.35	106.02	(1,132.49)	1,744.88
Accumulation JPY Class	1,019,327.26	27,650.15	(168,926.73)	878,050.68
Accumulation USD Class	155,439.52	776.65	(11,324.73)	144,891.44
Income EUR Class	4,971.80	50.37	(935.98)	4,086.19
Income GBP Class	1,355.04	49.00	(364.97)	1,039.07
Income USD Class	13,588.62	-	(845.00)	12,743.62
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,674,114.84	59,995.64	(1,706,840.73)	27,269.75
Institutional Accumulation EUR Class	2,387,514.98	4,269.13	(865,165.55)	1,526,618.56
Institutional Accumulation GBP Class	97,610.23	14,299.23	(36,626.93)	75,282.53
Institutional Accumulation JPY Class	1,810,594.42	19,036.05	(696,675.51)	1,132,954.96
Institutional Accumulation USD Class	778,714.25	-	(658,347.23)	120,367.02
Institutional Hedged Accumulation EUR Class	3,050.59	9.79	(3,060.38)	-

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Japan Leaders, continued</b>				
Institutional Hedged Accumulation USD Class	339,015.66	-	(335,436.97)	3,578.69
Institutional Hedged Income EUR Class	3,490.00	400.00	-	3,890.00
Institutional Income GBP Class	74,001.73	1,007.88	(24,449.46)	50,560.15
<i>Selling Agent Shares</i>				
Z CHF Class	9,491.41	-	(7,617.14)	1,874.27
A EUR Class	15,789.22	1,191.59	(6,210.69)	10,770.12
B EUR Class	80.00	-	-	80.00
C EUR Class	66,791.11	6,071.55	(5,765.75)	67,096.91
Z GBP Class	1,251,552.24	1,272,245.57	(2,469,297.91)	54,499.90
A JPY Class	109,498.48	45,357.23	(44,214.72)	110,640.99
Z JPY Class	2,925,503.36	-	(2,742,781.55)	182,721.81
A USD Class	62,628.57	3,741.57	(17,902.43)	48,467.71
Z USD Class	12,445.41	-	(834.02)	11,611.39
<i>Non UK RFS</i>				
Accumulation JPY Class	13,035.36	-	(2,005.98)	11,029.38
Accumulation USD Class	469,917.18	4,724.32	(71,071.12)	403,570.38
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	278,373.05	7,446.04	(100,076.33)	185,742.76
Accumulation USD Class	3,558,917.42	182,368.92	(1,720,420.66)	2,020,865.68
Income USD Class	1,361,197.26	-	(628,901.62)	732,295.64
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	2,090,766.54	203,279.27	(706,769.65)	1,587,276.16
Institutional Accumulation USD Class	5,355,454.84	955,851.68	(3,762,059.11)	2,549,247.41
Institutional Hedged Accumulation CHF Class	205,286.26	-	(56,300.10)	148,986.16
Institutional Hedged Accumulation EUR Class	2,546,577.53	198,211.67	(1,178,532.71)	1,566,256.49
Institutional Hedged Accumulation SEK Class	1,513,381.72	1,443,261.31	(497,125.88)	2,459,517.15
Institutional Hedged Income EUR Class	795,063.48	20,575.27	(85,632.28)	730,006.47
Institutional Income GBP Class	29,504.97	101,716.95	(2,056.10)	129,165.82
Institutional Income USD Class	981,907.53	27,057.46	(607,152.77)	401,812.22
<i>Selling Agent Shares</i>				
A EUR Class	7,921.39	-	(402.90)	7,518.49
C EUR Class	38,088.23	-	(10,410.72)	27,677.51
W GBP Class	1,143,519.28	160,635.28	(472,283.41)	831,871.15
A USD Class	346,124.41	102,469.13	(106,469.26)	342,124.28
CQ II Income USD Class	518,315.49	3,658.72	(38,054.59)	483,919.62
Z USD Class	5,486,207.72	1,306,994.24	(230,710.46)	6,562,491.50
Z II USD Class	111,223.31	55,492.02	(53,661.39)	113,053.94
<i>R Shares</i>				
Accumulation R USD Class	31,297.17	-	-	31,297.17
Accumulation Hedged R EUR Class	355,991.55	4,585.00	(310,223.57)	50,352.98
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	16,758.57	-	(16,758.57)	-
Institutional Accumulation GBP Class	34,834.94	-	(13,163.00)	21,671.94
Institutional Accumulation USD Class	65,716.08	-	(43,062.78)	22,653.30
<i>Selling Agent Shares</i>				
X EUR Class	1,449.85	58.02	(150.14)	1,357.73
Z EUR Class	653,727.10	-	(96,565.18)	557,161.92
Z GBP Class	236,919.29	13,627.61	(87,611.27)	162,935.63
Z USD Class	649,074.42	-	(423,755.77)	225,318.65
<i>Non UK RFS</i>				
Accumulation USD Class	96,791.30	-	-	96,791.30
<b>GAM Star Disruptive Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	186,583.57	30,020.72	(77,059.41)	139,544.88
Accumulation GBP Class	55,831.53	2,790.93	(27,356.08)	31,266.38
Accumulation USD Class	479,061.86	4,150.58	(153,639.76)	329,572.68
Income USD Class	507.60	-	(507.60)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	109,757.86	2,926.15	(92,781.47)	19,902.54

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Star Disruptive Growth, continued</b>				
Institutional Accumulation GBP Class	1,270,604.26	108,827.95	(516,935.31)	862,496.90
Institutional Accumulation USD Class	949,927.44	10,571.04	(656,583.86)	303,914.62
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	154,692.43	11,837.32	(54,114.78)	112,414.97
<i>Selling Agent Shares</i>				
M USD Class <sup>1</sup>	4,413,700.00	-	(1,102,130.00)	3,311,570.00
N USD Class <sup>1</sup>	168,399.82	-	(137,701.33)	30,698.49
Z GBP II Class	9,433.65	325.57	(4,579.15)	5,180.07
Z GBP Class	659,416.31	47,029.13	(277,577.39)	428,868.05
A USD Class	241,090.88	4,688.47	(28,106.42)	217,672.93
C USD Class	232,994.83	1,792.02	(98,092.25)	136,694.60
Z USD Class	146,880.95	-	(104,628.49)	42,252.46
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	31,781.31	17,986.58	(26,226.91)	23,540.98
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	24,981.21	226.52	(9,334.61)	15,873.12
Accumulation GBP Class	5,443.74	7,171.98	(3,489.92)	9,125.80
Accumulation USD Class	839,691.07	39,109.68	(93,247.07)	785,553.68
Income USD Class	17,395.36	1,511.54	(30.13)	18,876.77
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	737.14	163.31	-	900.45
Institutional Accumulation GBP Class	26,164.70	-	(3,225.42)	22,939.28
Institutional Accumulation USD Class	104,034.24	-	(12,652.39)	91,381.85
Institutional Income USD Class	22,816.79	300.00	(13,388.00)	9,728.79
<i>Selling Agent Shares</i>				
C EUR Class	500.62	5,582.07	(467.60)	5,615.09
A USD Class	216,976.46	5,689.76	(25,076.02)	197,590.20
C USD Class	69,351.26	3,863.60	(2,786.28)	70,428.58
<b>GAM Star Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	51,199.15	1,990.29	(2,500.00)	50,689.44
Accumulation GBP Class	794,622.94	-	(243,926.30)	550,696.64
Accumulation USD Class	692.77	0.81	(339.63)	353.95
Income GBP Class	8,112.17	4,252.83	(9,414.17)	2,950.83
Income USD Class	3,258.14	19.22	(215.65)	3,061.71
<i>Ordinary Hedged Shares</i>				
Accumulation Hedged EUR Class	16,413.15	3,068.30	(4,391.61)	15,089.84
Accumulation Hedged C EUR Class	5,043.23	3,659.50	(1,548.62)	7,154.11
Accumulation Hedged GBP Class	1,643.19	-	-	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	119,991.87	-	(8,266.62)	111,725.25
Institutional Income GBP Class	22,406.19	50,663.15	(49,817.52)	23,251.82
Institutional Income USD Class	1,094.51	-	(1,094.51)	-
<i>Selling Agent Shares</i>				
C EUR Class	16,627.78	-	(84.02)	16,543.76
Z II GBP Class	879.71	-	(879.71)	-
A USD Class	19,358.51	8,764.51	(10,506.48)	17,616.54
<b>GAM Sustainable Climate Bond</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	39,597.99	-	(39,597.99)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,960.04	-	-	5,960.04
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	11,704.15	-	-	11,704.15
Institutional Hedged Accumulation GBP Class	173,821.45	6,196.61	(164,376.84)	15,641.22
Institutional Hedged Accumulation USD Class	9,970.50	-	(740.16)	9,230.34
<i>Selling Agent Shares</i>				
W EUR Class	16,805.44	-	-	16,805.44
Z EUR Class	490,600.00	-	(16,600.00)	474,000.00

<sup>1</sup> With effect from 29 August 2023, the share class M USD Acc has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

## Notes to the Financial Statements

### 15. Share capital, continued

As at 30 June 2024

	Balance at 1 July 2023	Issued	Redeemed	Balance at 30 June 2024
<b>GAM Sustainable Climate Bond, continued</b>				
W Hedged CHF Class	109,600.00	-	-	109,600.00
Z Hedged CHF Class	514,264.25	-	-	514,264.25
Z Hedged GBP Class	24,788.44	941.60	-	25,730.04
Z Hedged USD Class	6,307.81	-	-	6,307.81

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2025, 30 June 2024 and 30 June 2023:

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Alpha Spectrum</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€76,194,996	3,664,717.09	€20.7915	€76,550,229	3,775,550.65	€20.2752	€67,336,232	3,864,992.34	€17.4220
<b>GAM Star Alpha Technology<sup>1</sup></b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	€79,750	6,456.89	€12.3510	€273,396	26,026.85	€10.5044
Income EUR Class	-	-	-	€6,321,870	321,905.89	€19.6388	€6,977,236	417,717.18	€16.7032
Income USD Class	-	-	-	US\$1,039,214	45,460.51	US\$22.8597	US\$1,467,347	76,602.64	US\$19.1553
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	€555,673	40,065.08	€13.8692	€6,337,100	539,616.75	€11.7437
<i>Selling Agent Shares</i>									
C EUR Class	-	-	-	€3,890,463	297,154.39	€13.0923	€4,085,448	364,313.78	€11.2140
Z EUR Class	-	-	-	€227,926	20,040.00	€11.3735	€220,912	22,997.00	€9.6061
Z GBP Class	-	-	-	£4,673,620	240,785.36	£19.4099	£4,173,656	257,641.61	£16.1994
Z USD Class	-	-	-	US\$6,313,555	299,430.21	US\$21.0852	US\$11,482,423	654,194.95	US\$17.5519
Z II AUD Class	-	-	-	AUD11,852,726	923,725.09	AUD12.8314	AUD7,893,054	739,453.80	AUD10.6741
Z II GBP Class	-	-	-	£245,576	14,950.64	£16.4257	£380,313	27,975.49	£13.5945
<b>GAM Star Asian Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr481,521	38,040.08	SFr12.6582	SFr534,231	42,597.44	SFr12.5413	SFr654,204	55,049.70	SFr11.8838
Accumulation EUR Class	€3,124,922	141,633.54	€22.0634	€3,265,665	153,944.80	€21.2132	€3,377,316	170,610.81	€19.7954
Accumulation GBP Class	£423,412	151,978.31	£2.7860	£500,918	189,036.29	£2.6498	£508,744	202,896.61	£2.5074
Accumulation USD Class	US\$4,080,570	200,318.60	US\$20.3703	US\$5,458,450	304,994.10	US\$17.8969	US\$5,685,228	336,132.39	US\$16.9136
Income EUR Class	€92,553	8,840.93	€10.4686	€96,171	9,541.80	€10.0789	€88,599	9,410.80	€9.4146
Income GBP Class	£1,080,532	402,533.72	£2.6843	£1,192,947	466,648.75	£2.5564	£1,225,949	506,330.27	£2.4212
Income USD Class	US\$1,302,101	117,684.57	US\$11.0643	US\$1,435,563	147,484.06	US\$9.7336	US\$1,708,764	185,582.69	US\$9.2075
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€257,363	23,880.18	€10.7772	€248,281	24,081.15	€10.3101	€240,889	25,162.95	€9.5731
Institutional Accumulation GBP Class	£384,111	21,114.25	£18.1920	£458,473	26,624.26	£17.2201	£660,330	40,720.01	£16.2163
Institutional Accumulation USD Class	US\$2,234,322	207,538.28	US\$10.7658	US\$1,755,713	186,556.64	US\$9.4111	US\$2,864,878	323,715.26	US\$8.8499
<i>Selling Agent Shares</i>									
C EUR Class	€148,101	14,642.64	€10.1143	€174,134	17,778.87	€9.7944	€190,178	20,662.89	€9.2038
Z GBP Class	-	-	-	-	-	-	£9,977	1,001.62	£9.9606
Z II USD Class	US\$2,717	211.80	US\$12.8276	US\$19,695	1,771.70	US\$11.1167	US\$35,714	3,445.30	US\$10.3659
<b>GAM Star Global Flexible</b>									
<i>Ordinary Shares</i>									
Accumulation II EUR Class	€230,627	16,604.69	€13.8892	€293,232	21,986.57	€13.3368	€267,918	21,986.57	€12.1855

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Global Flexible, continued</b>									
Accumulation GBP Class	£147,588	9,128.57	£16.1677	£182,085	11,923.25	£15.2714	£261,145	18,989.67	£13.7519
Accumulation II GBP Class	£790,385	47,713.05	£16.5653	£1,226,421	78,414.88	£15.6401	£1,771,950	125,865.72	£14.0780
Accumulation USD Class	US\$864,605	50,111.31	US\$17.2536	US\$816,525	50,111.31	US\$16.2942	US\$1,157,195	78,983.69	US\$14.6510
Accumulation PI USD Class	-	-	-	US\$122,310	9,311.36	US\$13.1355	US\$122,387	10,393.79	US\$11.7750
Income II GBP Class	£1,747,803	106,171.35	£16.4621	£1,924,204	123,720.78	£15.5527	£1,779,620	126,519.48	£14.0659
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD117,816	8,648.49	AUD13.6227	AUD111,719	8,648.49	AUD12.9177	AUD296,685	25,325.13	AUD11.7150
Institutional Accumulation EUR Class	€1,790,639	146,384.43	€12.2324	€2,171,063	185,662.80	€11.6935	€3,047,381	286,421.42	€10.6395
Institutional Accumulation GBP Class	£18,031,003	892,695.93	£20.1983	£21,239,104	1,118,691.31	£18.9856	£25,348,495	1,489,580.82	£17.0172
Institutional Accumulation SGD Class	SGD998,223	70,604.96	SGD14.1381	SGD955,271	70,604.96	SGD13.5298	SGD869,114	70,604.96	SGD12.3095
Institutional Accumulation USD Class	US\$5,763,961	277,008.30	US\$20.8079	US\$5,843,148	298,802.75	US\$19.5552	US\$10,015,138	572,280.50	US\$17.5004
Institutional Income GBP Class	£120,513	6,211.29	£19.4023	£408,908	22,317.77	£18.3220	£418,842	25,284.17	£16.5653
<i>Other Shares</i>									
PI GBP Class	£348,600	23,270.39	£14.9804	£328,259	23,270.39	£14.1063	£312,657	24,686.10	£12.6653
<i>Selling Agent Shares</i>									
T AUD Class	AUD3,539	230.25	AUD15.3723	AUD15,274	1,039.21	AUD14.6975	AUD13,956	1,039.21	AUD13.4290
A CHF Class	SFr217,404	18,224.32	SFr11.9293	SFr217,769	18,502.84	SFr11.7694	SFr204,411	18,508.40	SFr11.0442
C CHF Class	SFr110,137	8,934.45	SFr12.3271	SFr109,609	8,944.96	SFr12.2537	SFr233,710	20,169.24	SFr11.5874
F CHF Class	SFr7,451	720.24	SFr10.3456	SFr7,381	720.24	SFr10.2484	SFr71,743	7,421.26	SFr9.6672
A EUR Class	€993,576	70,830.59	€14.0275	€1,423,940	105,303.97	€13.5221	€1,819,354	146,701.85	€12.4017
C EUR Class	€1,805,043	123,849.08	€14.5745	€10,702,328	755,646.64	€14.1631	€16,051,613	1,226,399.96	€13.0884
F EUR Class	€69,828	6,265.87	€11.1442	€67,754	6,282.95	€10.7838	€90,999	9,163.08	€9.9310
G EUR Class	€88,680	7,455.18	€11.8951	€148,014	12,856.68	€11.5126	€223,862	21,116.08	€10.6014
T EUR Class	-	-	-	-	-	-	€45,666	4,002.78	€11.4086
U EUR Class	€178,136	12,362.41	€14.4094	€307,644	22,165.81	€13.8792	€375,536	29,524.99	€12.7192
Z EUR Class	€2,539,660	170,670.44	€14.8804	€2,742,833	192,991.44	€14.2122	€2,731,045	211,388.71	€12.9195
A GBP Class	£2,544,343	165,045.46	£15.4160	£2,902,431	198,674.98	£14.6089	£3,711,609	281,211.68	£13.1986
C GBP Class	£18,723,206	1,132,461.13	£16.5332	£22,601,242	1,431,708.84	£15.7862	£26,856,431	1,869,053.58	£14.3690
F GBP Class	£847,860	64,443.72	£13.1565	£1,429,439	114,211.59	£12.5157	£1,905,222	167,700.09	£11.3608
G GBP Class	£1,236,679	90,488.31	£13.6667	£1,507,638	115,944.15	£13.0031	£2,570,447	217,914.99	£11.7956
T GBP Class	£1,139,528	73,873.66	£15.4253	£1,216,881	83,246.55	£14.6177	£1,333,556	100,976.32	£13.2066
U GBP Class	£2,080,118	127,572.60	£16.3053	£3,762,154	243,652.31	£15.4406	£5,980,841	429,046.08	£13.9398
Z GBP Class	£6,118,735	336,144.39	£18.2027	£6,353,948	372,113.40	£17.0753	£7,991,473	523,169.95	£15.2751
C JPY Class	¥1,648,023	1,363.93	¥1,208.2900	¥1,446,090	1,198.86	¥1,206.2200	¥1,647,449	1,420.03	¥1,160.1500
A USD Class	US\$5,877,034	353,010.83	US\$16.6483	US\$8,677,097	550,060.66	US\$15.7748	US\$11,340,052	796,906.03	US\$14.2301
C USD Class	US\$17,143,271	982,833.56	US\$17.4427	US\$30,732,246	1,845,592.13	US\$16.6517	US\$50,692,638	3,349,652.64	US\$15.1337
F USD Class	US\$762,834	53,550.00	US\$14.2452	US\$756,638	55,834.59	US\$13.5514	US\$1,022,016	83,271.94	US\$12.2732
G USD Class	US\$78,712	5,730.37	US\$13.7358	US\$133,275	10,199.07	US\$13.0673	US\$179,689	15,181.74	US\$11.8358
T USD Class	US\$258,520	13,364.13	US\$19.3443	US\$355,656	19,405.34	US\$18.3277	US\$369,331	22,339.23	US\$16.5328
U USD Class	US\$459,871	28,068.49	US\$16.3838	US\$655,644	42,263.57	US\$15.5132	US\$1,027,944	73,509.77	US\$13.9837
Z USD Class	US\$3,482,535	262,493.80	US\$13.2671	US\$3,269,965	262,493.80	US\$12.4573	US\$2,923,988	262,493.80	US\$11.1392

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Global Flexible, continued</b>									
<i>Non UK RFS</i>									
Accumulation GBP Class	£225,606	14,580.93	£15.4727	£400,620	27,411.85	£14.6148	£570,150	43,321.92	£13.1607
Accumulation USD Class	US\$392,838	23,740.31	US\$16.5472	US\$441,984	28,283.04	US\$15.6271	US\$1,294,140	92,099.20	US\$14.0515
<b>GAM Star Capital Appreciation US Equity</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£85,002	4,542.46	£18.7127	£87,906	4,542.46	£19.3521	£72,579	4,611.46	£15.7387
Accumulation USD Class	US\$25,719,657	649,904.78	US\$39.5745	US\$30,054,609	796,076.16	US\$37.7534	US\$29,658,714	960,444.36	US\$30.8802
Income GBP Class	£48,008	1,008.82	£47.5887	£49,650	1,008.82	£49.2156	£40,379	1,008.82	£40.0263
Income USD Class	US\$17,522,067	442,761.82	US\$39.5744	US\$19,964,445	528,812.26	US\$37.7533	US\$18,115,387	586,634.37	US\$30.8802
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£3,906,790	138,150.14	£28.2793	£5,275,366	181,289.74	£29.0990	£4,702,209	199,675.12	£23.5493
Institutional Accumulation USD Class	US\$4,453,728	115,247.89	US\$38.6447	US\$7,407,924	201,952.54	US\$36.6815	US\$7,373,985	246,994.31	US\$29.8548
Institutional Income GBP Class	£981,419	34,710.97	£28.2740	£1,236,562	42,497.16	£29.0975	£1,112,832	47,257.96	£23.5480
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$388,373	24,489.35	US\$15.8588	US\$462,031	30,173.01	US\$15.3127	US\$498,700	39,344.54	US\$12.6751
<i>Non UK RFS</i>									
Accumulation USD Class	US\$7,926,276	391,268.17	US\$20.2579	US\$7,794,154	403,305.11	US\$19.3257	US\$8,966,245	567,219.54	US\$15.8073
<b>GAM Star Cat Bond</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr11,487,835	753,577.37	SFr15.2444	SFr11,528,470	804,066.89	SFr14.3377	SFr13,057,353	985,594.51	SFr13.2482
Accumulation EUR Class	€57,097,872	3,374,419.16	€16.9208	€41,309,766	2,660,460.35	€15.5273	€40,378,240	2,878,362.13	€14.0282
Accumulation GBP Class	£3,431,366	177,057.09	£19.3800	£1,952,726	111,795.16	£17.4670	£2,114,935	135,871.71	£15.5656
Accumulation SEK Class	SEK3,628,882	34,176.80	SEK106.1797	-	-	-	-	-	-
Accumulation USD Class	US\$52,479,239	2,567,326.70	US\$20.4412	US\$62,980,774	3,419,263.04	US\$18.4194	US\$62,224,432	3,799,640.48	US\$16.3764
Accumulation A EUR Class	€3,151,081	234,147.06	€13.4577	€1,883,054	152,159.84	€12.3755	€508,592	45,402.38	€11.2018
Accumulation M EUR Class	€27,272,197	1,995,993.75	€13.6634	€80,230,716	6,452,111.51	€12.4348	€65,340,196	5,870,943.91	€11.1294
Accumulation M SEK Class	SEK109,484,117	854,824.42	SEK128.0779	SEK109,367,420	936,738.63	SEK116.7534	SEK126,387,688	1,209,327.73	SEK104.5107
Accumulation M USD Class	-	-	-	US\$14,096,216	1,220,000.00	US\$11.5542	US\$12,415,051	1,220,000.00	US\$10.1762
Income EUR Class	€2,543,333	283,111.61	€8.9835	€1,587,884	172,816.74	€9.1882	€1,035,122	113,127.12	€9.1500
Income USD Class	US\$1,556,989	130,781.18	US\$11.9053	US\$1,433,660	120,414.81	US\$11.9060	US\$3,954,870	338,807.84	US\$11.6729
Income M GBP Class	-	-	-	£28,614,706	2,667,217.18	£10.7283	£10,895,000	1,089,500.00	£10.0000
Income M USD Class	US\$273,530,150	26,939,969.27	US\$10.1533	-	-	-	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr113,864,762	8,671,380.29	SFr13.1311	SFr184,998,987	15,041,668.62	SFr12.2991	SFr225,878,928	19,961,198.67	SFr11.3159
Institutional Accumulation EUR Class	€301,019,170	16,750,926.27	€17.9703	€842,716,446	51,308,186.89	€16.4246	€911,281,050	61,701,031.88	€14.7693
Institutional Accumulation GBP Class	£15,787,987	773,568.29	£20.4093	£26,099,679	1,425,238.45	£18.3125	£29,996,988	1,847,196.19	£16.2392
Institutional Accumulation USD Class	US\$338,133,772	15,699,695.99	US\$21.5376	US\$329,550,655	17,061,461.26	US\$19.3155	US\$486,435,025	28,452,649.14	US\$17.0963
Institutional Income EUR Class	€32,664,290	3,861,620.55	€8.4587	€253,555,100	29,262,322.67	€8.6649	€329,027,225	38,200,346.58	€8.6132
Institutional Income EUR Class (Unhedged)	-	-	-	€40,390,488	3,844,500.00	€10.5060	-	-	-
Institutional Income GBP Class	£3,782,694	400,721.35	£9.4397	£2,707,593	286,071.77	£9.4647	£150,585,298	16,254,889.70	£9.2640



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Cat Bond, continued</b>									
Institutional Income USD Class	US\$62,140,537	5,857,838.58	US\$10.6081	US\$137,418,092	12,955,415.48	US\$10.6070	US\$71,445,655	6,875,790.83	US\$10.3909
Quarterly Institutional Income AUD Class	AUD202,038,537	19,336,759.79	AUD10.4484	AUD203,937,445	19,360,710.05	AUD10.5335	AUD159,859,445	15,314,701.15	AUD10.4383
<i>Institutional Hedged Shares</i>									
Institutional Accumulation Hedged JPY Class	-	-	-	-	-	-	¥3,005,541,649	2,780,122.51	¥1,081.0800
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$12,630,973	1,321,577.09	US\$9.5575	US\$12,987,455	1,356,859.82	US\$9.5717	US\$11,406,725	1,216,521.89	US\$9.3765
<i>R Shares</i>									
Accumulation R EUR Class	€63,169,399	4,756,660.21	€13.2802	€50,805,533	4,185,486.93	€12.1385	€63,351,688	5,802,499.38	€10.9180
<b>GAM Star Global Cautious</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€65,979	4,970.00	€13.2754	€52,557	4,070.00	€12.9133	€32,780	2,753.00	€11.9070
Accumulation U EUR Class	€219,449	16,322.63	€13.4444	€615,657	46,954.07	€13.1118	€782,794	64,586.57	€12.1200
Accumulation GBP Class	£315,294	20,868.72	£15.1084	£128,252	8,877.80	£14.4463	£157,268	11,982.69	£13.1246
Accumulation U GBP Class	£1,344,900	88,323.48	£15.2269	£3,842,946	263,327.31	£14.5938	£6,325,440	475,959.96	£13.2898
Accumulation USD Class	US\$528,749	33,066.40	US\$15.9905	US\$613,994	40,139.92	US\$15.2963	US\$639,429	46,073.46	US\$13.8784
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	-	-	-	-	-	-	AUD263,218	23,051.43	AUD11.4187
Institutional Accumulation EUR Class	€3,053,050	228,209.08	€13.3783	€3,591,838	277,193.98	€12.9578	€4,094,742	344,153.95	€11.8979
Institutional Accumulation GBP Class	£20,171,135	1,101,455.30	£18.3131	£21,588,892	1,238,242.92	£17.4351	£25,811,844	1,636,574.02	£15.7718
Institutional Accumulation USD Class	US\$6,016,367	390,639.45	US\$15.4013	US\$7,829,980	533,793.42	US\$14.6685	US\$8,832,599	666,633.96	US\$13.2495
Institutional Accumulation Hedged USD Class	US\$835,023	50,871.65	US\$16.4143	US\$1,013,077	64,804.52	US\$15.6328	US\$1,031,475	73,048.40	US\$14.1204
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£22,023	1,860.09	£11.8398	£25,965	2,274.34	£11.4165	£60,016	5,746.19	£10.4445
<i>Other shares</i>									
PI GBP Class	£90,269	6,390.77	£14.1249	£86,078	6,390.77	£13.4691	£77,989	6,390.77	£12.2034
<i>Selling Agent Shares</i>									
A AUD Class	-	-	-	-	-	-	AUD78,311	6,600.00	AUD11.8653
U AUD Class	-	-	-	-	-	-	AUD43,685	3,320.80	AUD13.1550
U CHF Class	SFr31,439	2,795.48	SFr11.2461	SFr31,410	2,795.48	SFr11.2361	SFr29,702	2,795.48	SFr10.6250
A EUR Class	€415,351	33,797.22	€12.2894	€490,963	40,926.13	€11.9963	€635,865	57,276.39	€11.1017
C EUR Class	€332,124	26,691.58	€12.4430	€1,384,980	113,140.98	€12.2411	€2,929,963	256,702.14	€11.4138
G EUR Class	€89,204	7,944.18	€11.2289	€133,844	12,157.46	€11.0092	€244,889	23,930.10	€10.2335
Z EUR Class	€2,422,637	177,089.20	€13.6803	€2,511,011	189,657.76	€13.2396	€2,343,028	192,890.32	€12.1469
A GBP Class	£4,670,882	322,467.10	£14.4848	£6,449,395	464,052.47	£13.8979	£6,484,859	511,847.34	£12.6695
C GBP Class	£3,312,753	219,145.25	£15.1167	£4,380,121	299,718.88	£14.6140	£6,301,623	469,499.54	£13.4220
CQ II GBP Income Class	£20,167	2,200.43	£9.1649	£119,659	12,970.37	£9.2255	£226,395	25,673.33	£8.8183
F GBP Class	£168,309	13,010.26	£12.9366	£157,758	12,653.81	£12.4672	£216,233	18,947.80	£11.4120
G GBP Class	£336,722	26,314.27	£12.7961	£241,993	19,623.19	£12.3319	£372,551	32,996.54	£11.2906
T GBP Class	£321,062	19,282.14	£16.6507	£299,250	18,730.97	£15.9762	£479,398	32,916.61	£14.5640
TQ II GBP Income Class	£1,838	184.19	£9.9761	£1,836	184.19	£9.9655	£101,159	10,692.83	£9.4604



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Global Cautious, continued</b>									
Z GBP Class	£5,407,777	311,877.95	£17.3394	£5,010,923	304,091.55	£16.4783	£6,076,441	408,376.71	£14.8795
A SGD Class	SGD91,814	6,133.63	SGD14.9689	SGD185,801	12,705.43	SGD14.6237	SGD171,893	12,705.43	SGD13.5291
A USD Class	US\$2,854,022	185,328.15	US\$15.3998	US\$4,101,100	277,468.18	US\$14.7804	US\$5,071,970	376,943.97	US\$13.4555
C USD Class	US\$4,682,198	295,019.68	US\$15.8708	US\$7,625,642	496,848.88	US\$15.3480	US\$10,246,154	728,030.40	US\$14.0738
CQ II USD Income Class	US\$784,417	80,272.46	US\$9.7719	US\$789,722	80,272.46	US\$9.8380	US\$814,625	86,759.21	US\$9.3894
F USD Class	US\$54,785	3,982.80	US\$13.7554	US\$27,694	2,088.57	US\$13.2597	US\$25,319	2,088.57	US\$12.1226
T USD Class	US\$107,289	6,115.67	US\$17.5432	US\$93,608	5,559.67	US\$16.8369	US\$85,210	5,559.67	US\$15.3264
U USD Class	-	-	-	US\$129,233	8,796.69	US\$14.6910	US\$493,656	36,958.26	US\$13.3571
Z USD Class	US\$20,971,615	1,535,322.26	US\$13.6594	US\$19,841,339	1,527,967.80	US\$12.9854	US\$17,887,849	1,527,967.80	US\$11.7069
<b>GAM Star China Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,963,975	237,790.65	€12.4646	€2,529,896	239,863.56	€10.5472	€3,203,979	291,842.14	€10.9784
Accumulation GBP Class	£196,279	150,166.57	£1.3070	£188,071	171,806.46	£1.0946	£281,404	243,989.34	£1.1533
Accumulation USD Class	US\$37,436,074	1,745,165.76	US\$21.4513	US\$33,068,152	1,995,977.15	US\$16.5674	US\$47,613,725	2,712,646.36	US\$17.5525
Income USD Class	US\$1,758,744	85,767.80	US\$20.5058	US\$2,188,324	137,210.04	US\$15.9487	US\$2,681,294	158,216.88	US\$16.9469
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€742,049	101,932.52	€7.2798	€624,557	101,932.52	€6.1271	€1,577,022	248,399.33	€6.3487
Institutional Accumulation GBP Class	£1,994,458	131,957.46	£15.1144	£1,514,326	120,271.46	£12.5909	£2,018,388	152,904.72	£13.2003
Institutional Accumulation USD Class	US\$3,922,791	296,928.97	US\$13.2112	US\$3,997,446	393,751.68	US\$10.1522	US\$5,979,091	558,649.45	US\$10.7027
Institutional Income GBP Class	£155,304	11,237.53	£13.8201	£129,745	11,134.24	£11.6527	£154,451	12,535.26	£12.3213
Institutional Income USD Class	US\$568,115	47,948.97	US\$11.8483	US\$96,630	10,485.37	US\$9.2157	US\$197,239	20,128.61	US\$9.7989
<i>Selling Agent Shares</i>									
C EUR Class	€1,336,584	180,990.68	€7.3848	€884,024	150,485.15	€5.8744	€2,027,068	317,542.46	€6.3836
A USD Class	US\$32,403,225	2,186,496.67	US\$14.8197	US\$27,285,548	2,377,949.90	US\$11.4744	US\$28,748,626	2,358,919.68	US\$12.1872
C USD Class	US\$289,218	28,612.19	US\$10.1081	US\$307,986	39,174.39	US\$7.8619	US\$407,936	48,634.62	US\$8.3877
<b>GAM Star Composite Global Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr448,826	16,046.50	SFr27.9703	SFr86,732	3,041.14	SFr28.5195	SFr72,795	3,041.14	SFr23.9368
Accumulation EUR Class	€2,147,419	58,536.78	€36.6849	€2,239,703	61,700.79	€36.2994	€2,476,687	82,375.27	€30.0659
Accumulation GBP Class	£4,615,431	131,048.31	£35.2193	£4,628,457	134,205.61	£34.4878	£4,559,114	157,703.98	£28.9093
Accumulation USD Class	US\$2,689,268	91,170.15	US\$29.4972	US\$2,550,773	95,733.16	US\$26.6446	US\$2,290,672	101,980.16	US\$22.4619
Income GBP Class	£1,184,213	33,780.38	£35.0562	£1,181,334	34,347.45	£34.3936	£1,126,324	39,067.24	£28.8303
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,063,361	161,785.26	€18.9347	€3,473,031	186,000.90	€18.6721	€2,920,638	189,487.72	€15.4133
Institutional Accumulation GBP Class	£7,441,271	403,236.84	£18.4538	£11,680,611	648,424.73	£18.0138	£10,717,397	712,062.41	£15.0512
Institutional Accumulation USD Class	US\$13,321,521	699,319.02	US\$19.0492	US\$12,063,044	703,398.51	US\$17.1496	US\$10,619,199	736,891.06	US\$14.4108
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€32,376,390	2,542,260.86	€12.7352	€34,720,408	2,783,210.88	€12.4749	€31,216,743	3,050,964.64	€10.2317
Accumulation Z GBP Class	£41,820,327	2,056,953.20	£20.3312	£43,573,774	2,210,185.61	£19.7149	£35,534,990	2,171,242.59	£16.3662

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Composite Global Equity, continued</b>									
Accumulation Z USD Class	US\$2,648,938	134,084.98	US\$19.7556	US\$3,923,438	222,075.91	US\$17.6671	US\$40,007,856	2,712,458.67	US\$14.7496
Income Z GBP Class	-	-	-	£1,629,303	132,366.99	£12.3089	£1,429,239	138,770.78	£10.2992
<i>Non UK RFS</i>									
Accumulation GBP Class	£2,560,491	103,904.39	£24.6427	£2,760,134	114,378.81	£24.1315	£3,266,720	161,476.94	£20.2302
Accumulation USD Class	US\$3,244,080	144,669.18	US\$22.4241	US\$4,017,755	198,353.80	US\$20.2555	US\$3,647,496	213,606.37	US\$17.0757
<b>GAM Star Continental European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr992,271	35,818.33	SFr27.7028	SFr498,463	17,624.83	SFr28.2818	SFr666,964	28,025.06	SFr23.7988
Accumulation EUR Class	€50,219,667	1,163,243.56	€43.1721	€103,478,800	2,420,466.13	€42.7516	€83,120,999	2,345,347.72	€35.4408
Accumulation R EUR Class	€2,086,809	117,110.56	€17.8191	€1,478,027	84,186.00	€17.5566	€1,053,389	72,736.50	€14.4822
Accumulation Z EUR Class	€967,232	28,967.50	€33.3902	€36,580,582	1,113,028.24	€32.8658	€13,375,665	493,864.27	€27.0836
Accumulation GBP Class	£2,837,955	351,825.29	£8.0663	£3,082,303	389,859.02	£7.9062	£2,653,911	400,043.78	£6.6340
Accumulation Z II GBP Class	£9,763	453.82	£21.5128	£8,466	403.99	£20.9571	£27,210	1,557.59	£17.4693
Accumulation USD Class	US\$2,341,305	72,612.11	US\$32.2440	US\$3,846,774	131,930.08	US\$29.1576	US\$3,976,086	161,557.57	US\$24.6109
Income Z EUR Class	€2,016,595	67,934.49	€29.6844	€30,662,361	1,030,229.43	€29.7626	€35,605,684	1,425,162.26	€24.9836
Income GBP Class	£25,115	3,331.53	£7.5386	£53,141	7,100.06	£7.4846	£74,138	11,657.39	£6.3597
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€37,358,161	1,007,458.16	€37.0816	€650,198,672	17,796,062.39	€36.5360	€344,219,036	11,421,391.41	€30.1381
Institutional Accumulation GBP Class	£21,221,740	548,083.55	£38.7199	£38,010,467	1,005,687.63	£37.7955	£28,999,968	918,941.88	£31.5580
Institutional Accumulation USD Class	US\$1,972,520	65,282.07	US\$30.2153	US\$6,446,972	237,031.78	US\$27.1987	US\$5,655,973	247,644.43	US\$22.8390
Institutional Accumulation Hedged USD Class	US\$267,083	11,183.24	US\$23.8824	US\$348,985	15,101.56	US\$23.1092	US\$149,236	7,968.36	US\$18.7286
Institutional Income EUR Class	€98,830	2,963.70	€33.3467	€96,122	2,874.53	€33.4391	€80,694	2,874.53	€28.0719
Institutional Income GBP Class	£6,350,642	185,178.98	£34.2946	£115,256,317	3,383,045.97	£34.0688	£121,169,459	4,185,473.54	£28.9500
Institutional Income Z GBP Class	£2,481	153.97	£16.1122	£26,379	1,652.49	£15.9631	£59,038	4,352.45	£13.5642
<i>Selling Agent Shares</i>									
C EUR Class	€153,692	5,995.67	€25.6337	€158,048	6,182.61	€25.5633	€277,073	12,983.97	€21.3396
C USD Class	US\$3,793,600	144,650.98	US\$26.2258	US\$2,742,399	106,755.11	US\$25.6886	US\$2,775,077	131,720.55	US\$21.0679
<b>GAM Star Credit Opportunities (EUR)</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr11,053,741	648,100.36	SFr17.0556	SFr11,380,345	699,350.08	SFr16.2727	SFr15,982,142	1,103,897.93	SFr14.4779
Accumulation EUR Class	€90,184,190	4,613,190.82	€19.5492	€109,036,414	5,998,559.40	€18.1771	€134,773,885	8,528,643.26	€15.8025
Accumulation R EUR Class	€8,101,907	753,323.93	€10.7548	€4,053,968	407,026.37	€9.9599	€4,878,902	565,702.27	€8.6245
Income CHF Class	SFr4,475,483	412,172.32	SFr10.8582	SFr4,254,648	396,220.46	SFr10.7380	SFr4,384,854	442,769.98	SFr9.9032
Income EUR Class	€6,662,754	452,564.83	€14.7222	€7,000,448	493,773.71	€14.1774	€9,237,380	723,116.54	€12.7744
Income EUR II Class	€7,910,189	997,123.92	€7.9330	€10,193,403	1,328,079.12	€7.6752	€13,375,948	1,900,028.63	€7.0398
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr27,121,836	1,923,306.51	SFr14.1016	SFr30,687,826	2,290,051.16	SFr13.4004	SFr33,568,178	2,826,609.59	SFr11.8757
Institutional Accumulation EUR Class	€146,813,019	8,585,255.43	€17.1006	€151,365,291	9,557,941.14	€15.8366	€304,522,297	22,206,670.74	€13.7131
Institutional Income CHF Class	SFr2,200,997	250,010.11	SFr8.8036	SFr2,601,916	298,880.11	SFr8.7055	SFr2,683,069	334,093.15	SFr8.0309
Institutional Income EUR Class	€10,165,147	801,667.70	€12.6800	€19,921,005	1,631,845.28	€12.2076	€20,748,759	1,885,978.05	€11.0015

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Credit Opportunities (EUR), continued</b>									
<i>Distribution Shares</i>									
M EUR Class	€4,885,154	517,888.07	€9.4328	€5,297,265	589,290.60	€8.9892	€5,439,045	669,734.41	€8.1211
Quarterly Z Income EUR Class	€5,288,103	619,787.32	€8.5321	€12,879,074	1,582,077.96	€8.1406	€12,214,237	1,661,055.11	€7.3533
SI EUR Class	€3,826,323	373,248.97	€10.2513	€43,314,172	4,420,169.68	€9.7992	€44,560,739	5,034,130.31	€8.8517
SO EUR Class	€3,437,364	298,820.98	€11.5030	€3,757,287	341,684.46	€10.9963	€4,484,535	451,460.18	€9.9334
<i>Other Shares</i>									
R EUR Class	€2,609,255	298,303.03	€8.7469	€2,749,689	326,518.03	€8.4212	€1,518,955	200,145.03	€7.5892
<i>Selling Agent Shares</i>									
A EUR Class	€36,436,944	2,364,031.20	€15.4130	€44,768,427	3,114,433.68	€14.3745	€60,644,124	4,838,369.54	€12.5340
AQ EUR Class	€19,431,980	2,363,269.11	€8.2225	€22,049,258	2,759,559.17	€7.9901	€25,600,838	3,483,012.50	€7.3502
C EUR Class	€28,075,261	2,329,651.33	€12.0512	€34,083,637	3,018,861.13	€11.2902	€40,329,267	4,078,318.42	€9.8887
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr8,309,301	831,991.83	SFr9.9872	SFr10,128,633	1,067,186.77	SFr9.4909	SFr9,149,262	1,087,809.17	SFr8.4107
Accumulation EUR Class	€618,566	56,983.90	€10.8551	€618,910	61,566.24	€10.0527	€1,191,812	136,913.88	€8.7048
<b>GAM Star Credit Opportunities (GBP)</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£6,033,558	262,711.27	£22.9665	£6,876,001	323,393.75	£21.2620	£9,066,058	490,367.30	£18.4883
Income GBP Class	£5,064,337	395,701.47	£12.7983	£6,854,369	554,123.31	£12.3697	£8,841,586	785,553.55	£11.2552
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£121,036,699	6,003,060.07	£20.1625	£144,914,039	7,794,765.21	£18.5912	£183,074,077	11,369,860.14	£16.1017
Institutional Income GBP Class	£32,308,325	2,617,924.12	£12.3412	£42,054,058	3,526,486.62	£11.9252	£68,823,978	6,341,353.52	£10.8532
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£33,716,055	3,669,015.95	£9.1894	£33,943,873	3,847,246.73	£8.8229	£35,426,832	4,409,064.35	£8.0350
Quarterly Institutional GBP Class	£6,991,066	681,321.54	£10.2610	£12,561,616	1,272,638.74	£9.8705	£15,827,826	1,762,603.40	£8.9798
Quarterly Z Income GBP Class	£72,535,031	7,836,203.22	£9.2564	£74,867,689	8,408,226.47	£8.9041	£72,062,766	8,896,088.69	£8.1005
SI GBP Class	£6,691,361	606,643.83	£11.0301	£8,248,085	776,816.11	£10.6178	£12,100,041	1,252,475.57	£9.6609
<i>Selling Agent Shares</i>									
QZ II GBP Class	£15,474,177	1,321,506.21	£11.7095	£21,214,623	1,986,109.02	£10.6815	£24,112,182	2,634,261.11	£9.1533
Z II GBP Class	£24,036,972	1,860,461.16	£12.9199	£24,301,030	2,043,964.47	£11.8891	£80,415,218	7,825,156.24	£10.2765
<b>GAM Star Credit Opportunities (USD)</b>									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$145,998,630	6,941,803.85	US\$21.0318	US\$150,178,479	7,735,954.33	US\$19.4130	US\$191,087,538	11,250,966.35	US\$16.9841
Accumulation R USD Class	US\$498,386	38,993.17	US\$12.7813	US\$411,181	34,993.17	US\$11.7503	US\$296,728	28,979.17	US\$10.2393
Income USD Class	US\$9,085,148	740,864.56	US\$12.2629	US\$11,687,728	990,697.27	US\$11.7974	US\$14,101,938	1,307,896.73	US\$10.7821
<i>Institutional Shares</i>									
Institutional Accumulation Hedged EUR Class	€592,353	56,066.75	€10.5651	-	-	-	-	-	-
Institutional Accumulation Hedged GBP Class	£547,217	50,921.78	£10.7462	-	-	-	-	-	-
Institutional Accumulation Hedged ILS Class	ILS7,487,480	165,722.45	ILS45.1808	ILS11,983,552	284,115.17	ILS42.1785	ILS26,606,692	710,207.59	ILS37.4632
Institutional Accumulation USD Class	US\$303,416,091	15,705,986.02	US\$19.3185	US\$307,420,062	17,309,688.16	US\$17.7600	US\$396,113,634	25,595,019.03	US\$15.4762
Institutional Income USD Class	US\$8,926,518	909,913.88	US\$9.8102	US\$9,033,581	957,366.45	US\$9.4358	US\$13,079,022	1,516,394.10	US\$8.6250

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Credit Opportunities (USD), continued</b>									
<i>Distribution Shares</i>									
MCO II AUD Class	AUD28,191,785	3,350,373.70	AUD8.4145	AUD29,146,385	3,573,713.73	AUD8.1557	AUD37,298,351	4,926,375.20	AUD7.5711
MO II SGD Class	SGD22,850,916	2,505,938.78	SGD9.1187	SGD27,321,845	3,081,808.54	SGD8.8655	SGD34,586,169	4,197,080.93	SGD8.2405
MO USD Class	US\$62,567,753	5,909,084.77	US\$10.5884	US\$72,460,791	7,163,554.99	US\$10.1152	US\$91,742,815	9,916,319.74	US\$9.2517
SI USD Class	US\$12,635,379	1,179,324.39	US\$10.7140	US\$14,474,931	1,409,539.46	US\$10.2692	US\$17,450,714	1,859,486.50	US\$9.3846
SO USD Class	US\$2,692,909	225,466.52	US\$11.9437	US\$4,822,181	421,222.86	US\$11.4480	US\$4,097,834	391,675.86	US\$10.4623
Income II PMCO USD Class	US\$655,477	73,905.73	US\$8.8691	US\$1,095,723	127,337.18	US\$8.6048	US\$1,068,258	133,697.11	US\$7.9901
Monthly Institutional SGD Class	SGD96,711	11,335.08	SGD8.5320	SGD19,182,086	2,318,020.85	SGD8.2752	SGD21,195,285	2,766,329.14	SGD7.6618
Monthly Institutional USD Class	US\$284,186	27,975.50	US\$10.1583	US\$372,169	38,352.46	US\$9.7039	US\$366,909	41,339.60	US\$8.8754
Quarterly Income USD Class	US\$159,267	16,487.45	US\$9.6598	US\$162,727	17,593.23	US\$9.2493	US\$175,793	20,793.23	US\$8.4543
<i>Selling Agent Shares</i>									
A USD Class	US\$30,461,852	1,945,909.54	US\$15.6543	US\$31,232,476	2,155,004.18	US\$14.4930	US\$31,305,022	2,461,570.47	US\$12.7175
C USD Class	US\$3,799,415	255,062.06	US\$14.8960	US\$3,587,814	258,980.66	US\$13.8536	US\$4,183,976	342,641.51	US\$12.2109
AQ II Income USD Class	US\$8,330,959	980,203.49	US\$8.4992	US\$8,744,014	1,054,899.99	US\$8.2889	US\$10,137,235	1,313,785.01	US\$7.7160
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD635,271	76,186.06	SGD8.3384	SGD3,176,766	390,032.07	SGD8.1448	SGD2,956,036	390,032.07	SGD7.5789
<i>Non UK RFS</i>									
Accumulation USD Class	US\$38,895,683	3,024,665.24	US\$12.8595	US\$42,227,304	3,571,873.76	US\$11.8221	US\$45,866,530	4,452,219.25	US\$10.3019
<b>GAM Star Global Moderate</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£310,697	30,905.84	£10.0530	-	-	-	-	-	-
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged CHF Class	SFr117,571	11,820.06	SFr9.9467	-	-	-	-	-	-
Accumulation Hedged EUR Class	€5,338,060	533,718.52	€10.0016	-	-	-	-	-	-
Accumulation Hedged USD Class	US\$4,329,200	430,342.51	US\$10.0598	-	-	-	-	-	-
Accumulation Hedged Z USD Class	US\$58,807	5,848.00	US\$10.0558	-	-	-	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€957,010	87,858.09	€10.8926	€247,680	23,602.46	€10.4938	€231,324	23,622.75	€9.7924
Institutional Accumulation GBP Class	£2,967,892	196,997.50	£15.0656	£4,690,384	328,857.14	£14.2626	£4,448,207	339,134.91	£13.1163
Institutional Accumulation USD Class	US\$2,846,000	193,540.02	US\$14.7049	US\$1,760,177	126,492.29	US\$13.9152	US\$1,708,069	133,681.24	US\$12.7771
<i>Selling Agent Shares</i>									
A EUR Class	€100,107	8,970.25	€11.1598	€112,954	10,427.33	€10.8324	€140,450	13,786.21	€10.1876
C EUR Class	€18,576	1,862.57	€9.9731	-	-	-	-	-	-
U EUR Class	€35,426	3,006.01	€11.7850	€86,134	7,534.88	€11.4314	€136,286	12,691.10	€10.7387
Z EUR Class	€1,567,703	127,593.68	€12.2866	€1,619,534	136,815.57	€11.8373	€1,455,321	131,855.82	€11.0372
A GBP Class	£1,876,712	148,347.51	£12.6507	£2,128,335	176,311.45	£12.0714	£2,131,739	190,565.09	£11.1864
G GBP Class	-	-	-	£3,937	381.85	£10.3113	£9,684	1,009.01	£9.5973
T GBP Class	£30,786	2,563.69	£12.0085	£115,212	10,054.33	£11.4589	£94,526	8,901.62	£10.6189
U GBP Class	£273,791	20,931.83	£13.0801	£608,428	48,793.84	£12.4693	£674,754	58,461.57	£11.5418
Z GBP Class	£1,450,931	99,476.24	£14.5857	£1,081,381	78,461.01	£13.7824	£1,146,049	90,579.60	£12.6524

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Global Moderate, continued</b>									
F USD Class	US\$81,921	6,773.28	US\$12.0947	US\$78,468	6,773.28	US\$11.5848	US\$72,920	6,773.28	US\$10.7658
T USD Class	US\$33,506	2,533.63	US\$13.2246	US\$31,958	2,533.63	US\$12.6133	US\$31,766	2,721.92	US\$11.6704
U USD Class	US\$180,976	13,211.10	US\$13.6988	US\$344,763	26,412.56	US\$13.0530	US\$377,155	31,264.33	US\$12.0634
<i>Non UK RFS</i>									
Accumulation GBP Class	£5,475,013	544,623.29	£10.0528	-	-	-	-	-	-
Accumulation Hedged EUR Class	€19,110,510	1,910,748.32	€10.0015	-	-	-	-	-	-
Accumulation Hedged USD Class	US\$1,120,391	111,369.04	US\$10.0601	-	-	-	-	-	-
Accumulation Hedged Z CHF Class	SFr1,578,164	158,536.08	SFr9.9546	-	-	-	-	-	-
Accumulation Hedged Z EUR Class	€10,890,286	1,088,050.08	€10.0089	-	-	-	-	-	-
Accumulation Z GBP Class	£434,525	43,190.35	£10.0606	-	-	-	-	-	-
<b>GAM Star Global Dynamic Growth<sup>2</sup></b>									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	-	-	-	£2,191,710	98,461.05	£22.2596	£3,048,954	153,760.00	£19.8293
<i>Selling Agent Shares</i>									
U EUR Class	-	-	-	€254,874	21,905.33	€11.6352	€231,693	21,905.33	€10.5769
C GBP Class	-	-	-	£51,720	4,005.67	£12.9117	£46,798	4,005.67	£11.6829
U GBP Class	-	-	-	£382,914	31,427.64	£12.1839	£365,158	33,471.82	£10.9094
Z GBP Class	-	-	-	£2,400,434	119,509.00	£20.0857	£3,000,342	168,188.10	£17.8391
<b>GAM Sustainable Emerging Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€648,521	24,604.76	€26.3575	€581,069	24,090.07	€24.1206	€438,714	23,690.07	€18.5188
Accumulation GBP Class	£41,300	1,394.19	£29.6232	£37,409	1,394.19	£26.8318	£41,963	2,012.22	£20.8540
Accumulation USD Class	US\$8,755,631	381,716.90	US\$22.9375	US\$1,454,755	75,905.65	US\$19.1653	US\$220,227	14,702.49	US\$14.9788
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€4,104,779	328,458.83	€12.4970	€3,692,477	328,458.83	€11.2418	€2,791,629	328,458.83	€8.4991
Accumulation Z GBP Class	£4,776,963	340,387.45	£14.0339	£2,831,619	226,618.99	£12.4950	£505,951	52,893.53	£9.5654
Accumulation Z USD Class	US\$30,370,994	2,369,623.81	US\$12.8168	US\$24,085,221	2,287,947.29	US\$10.5270	US\$9,024,608	1,113,777.86	US\$8.1027
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£634,946	22,771.64	£27.8832	£731,718	29,216.81	£25.0444	£477,987	24,763.85	£19.3017
Institutional Accumulation USD Class	US\$5,610,199	269,013.30	US\$20.8547	US\$4,597,008	266,080.27	US\$17.2767	US\$3,789,635	283,036.92	US\$13.3891
Institutional Income GBP Class	£1,936,820	76,732.04	£25.2413	£2,042,677	88,975.49	£22.9577	£1,734,277	96,865.97	£17.9038
<b>GAM Star Emerging Market Rates</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,844,020	156,514.62	€11.7817	€3,497,631	326,352.41	€10.7173	€7,986,183	699,820.87	€11.4117
Accumulation GBP Class	£47,852	36,166.04	£1.3231	£61,647	52,152.73	£1.1820	£66,231	53,369.20	£1.2410
Accumulation USD Class	US\$397,583	28,203.78	US\$14.0968	US\$4,825,855	384,153.87	US\$12.5622	US\$7,290,962	554,212.09	US\$13.1555
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€357,845	29,266.39	€12.2271	€601,572	54,352.83	€11.0679	€18,360,186	1,565,536.94	€11.7277

<sup>2</sup> Merged into GAM Star Global Growth on 18 March 2025.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Emerging Market Rates, continued</b>									
Institutional Accumulation GBP Class	£9,295	918.85	£10.1159	£62,566	6,948.35	£9.0044	£19,980,940	2,123,395.55	£9.4099
Institutional Accumulation USD Class	US\$16,092	1,065.00	US\$15.1097	US\$93,290	6,949.72	US\$13.4236	US\$496,879	35,522.65	US\$13.9876
Institutional Income GBP Class	£31,954	2,891.80	£11.0497	£231,434	23,336.56	£9.9172	£2,274,704	214,752.63	£10.5922
<i>Selling Agent Shares</i>									
QZ Income AUD Class	-	-	-	AUD343,944	40,771.41	AUD8.4359	AUD421,740	46,486.28	AUD9.0723
A EUR Class	-	-	-	€67,016	6,905.16	€9.7051	€137,127	13,205.16	€10.3843
C EUR Class	€137,767	13,925.66	€9.8930	€179,304	19,733.96	€9.0860	€676,143	69,230.68	€9.7665
W EUR Class	€1,004,836	104,605.73	€9.6059	€907,698	104,605.73	€8.6773	€2,762,262	300,828.90	€9.1821
W Income EUR Class	€20,610	2,280.00	€9.0395	€47,739	5,780.00	€8.2593	€27,777,925	3,102,370.00	€8.9537
Z GBP Class	-	-	-	£7,701	716.98	£10.7414	£8,027	720.54	£11.1409
A USD Class	US\$29,357	3,051.88	US\$9.6192	US\$26,274	3,051.88	US\$8.6092	US\$256,586	28,318.00	US\$9.0608
W USD Class	US\$20,909	2,001.00	US\$10.4491	US\$18,558	2,001.00	US\$9.2742	US\$285,599	29,608.00	US\$9.6460
X USD Class	-	-	-	-	-	-	US\$4,017,048	400.00	US\$10,042.6210
Z USD Class	-	-	-	US\$19,142	1,986.30	US\$9.6372	US\$19,843	1,989.30	US\$9.9746
Z II USD Class	US\$51,627	4,274.23	US\$12.0786	US\$277,920	26,154.56	US\$10.6260	US\$768,809	69,919.68	US\$10.9956
<i>R Shares</i>									
Accumulation R EUR Class	€23,511	2,546.70	€9.2320	€35,412	4,236.66	€8.3584	€42,602	4,810.88	€8.8553
<b>GAM Star European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,744,676	90,152.78	SFr19.3524	SFr2,547,952	129,592.64	SFr19.6612	SFr1,461,751	87,035.61	SFr16.7948
Accumulation EUR Class	€266,418,763	394,516.96	€675.3037	€274,363,469	412,322.06	€665.4106	€254,201,611	453,315.83	€560.7605
Accumulation GBP Class	£957,696	153,553.64	£6.2368	£1,231,868	202,508.33	£6.0830	£954,211	183,888.58	£5.1890
Accumulation USD Class	US\$606,601	12,564.62	US\$48.2785	US\$2,036,328	46,863.30	US\$43.4525	US\$2,079,073	55,772.58	US\$37.2776
Income EUR Class	€33,783,764	61,305.39	€551.0733	€35,725,476	64,917.38	€550.3222	€31,324,511	66,450.49	€471.3962
Income GBP Class	£116,184	23,098.12	£5.0300	£158,576	31,893.17	£4.9720	£154,035	35,735.11	£4.3104
Income USD Class	US\$394,201	10,091.65	US\$39.0621	US\$52,269	1,466.81	US\$35.6343	US\$19,604	630.87	US\$31.0741
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged USD Class	US\$181,313	10,323.34	US\$17.5634	US\$47,772	2,812.29	US\$16.9867	US\$39,553	2,812.29	US\$14.0642
Income Hedged USD Class	US\$166,278	10,000.00	US\$16.6277	US\$162,972	10,000.00	US\$16.2972	US\$137,153	10,000.00	US\$13.7152
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€11,523,462	238,101.36	€48.3972	€151,321,591	3,189,155.27	€47.4488	€149,929,127	3,768,171.23	€39.7883
Institutional Accumulation GBP Class	£92,465	5,712.73	£16.1857	£296,430	18,853.14	£15.7230	£243,378	18,237.16	£13.3451
Institutional Accumulation USD Class	US\$2,446,959	109,442.44	US\$22.3584	US\$2,194,355	109,592.44	US\$20.0228	US\$2,935,930	171,757.02	US\$17.0935
Institutional Income EUR Class	€115,957	7,771.84	€14.9201	€1,244,293	83,554.84	€14.8919	€528,187	41,417.84	€12.7526
Institutional Income GBP Class	£1,109,652	73,736.14	£15.0489	£1,300,598	87,483.87	£14.8667	£1,780,464	138,144.45	£12.8884
<i>Selling Agent Shares</i>									
A EUR Class	€2,544,866	86,921.96	€29.2776	€2,417,190	83,578.20	€28.9213	€1,884,403	77,124.08	€24.4334
C EUR Class	€7,853,951	160,189.94	€49.0289	€7,240,638	148,825.38	€48.6519	€6,114,140	148,090.19	€41.2865
X EUR Class	€37,323,822	2,727.59	€13,683.8094	€43,568,739	3,247.59	€13,415.7140	€25,791,111	2,292.59	€11,249.7703
Z EUR Class	€13,775	1,091.19	€12.6234	€32,053,970	2,593,782.96	€12.3580	€40,166,596	3,879,893.38	€10.3525

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star European Equity, continued</b>									
ZII GBP Class	£602,612	32,846.89	£18.3460	£1,019,472	57,683.91	£17.6734	£713,141	47,877.28	£14.8951
A USD Class	US\$273,003	21,975.26	US\$12.4232	US\$578,255	51,597.62	US\$11.2070	US\$1,050,260	108,948.79	US\$9.6399
<i>R Shares</i>									
Accumulation R EUR Class	€1,300,923	71,961.77	€18.0779	€462,086	26,071.38	€17.7238	€366,679	24,671.63	€14.8623
Accumulation R GBP Class	£127,077	7,816.73	£16.2570	£104,001	6,591.53	£15.7780	£91,507	6,833.06	£13.3917
Income R GBP Class	£214,195	14,235.87	£15.0461	£204,432	13,754.11	£14.8633	£201,913	15,668.27	£12.8867
<b>GAM Star Flexible Global Portfolio<sup>3</sup></b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	-	-	-	SFr160,859	11,347.26	SFr14.1760	SFr194,949	14,757.70	SFr13.2099
Accumulation EUR Class	-	-	-	€5,983,467	381,252.72	€15.6942	€5,563,873	389,331.86	€14.2908
Accumulation GBP Class	-	-	-	£1,501,191	89,058.69	£16.8561	£1,992,674	131,670.26	£15.1338
Accumulation USD Class	-	-	-	US\$6,909,686	369,765.09	US\$18.6866	US\$8,161,875	487,370.34	US\$16.7467
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	€1,147,515	94,325.30	€12.1655	€313,234	28,349.66	€11.0489
Institutional Accumulation GBP Class	-	-	-	£3,995,107	279,120.71	£14.3131	£4,943,738	385,681.57	£12.8181
Institutional USD Class	-	-	-	US\$2,726,354	193,775.86	US\$14.0696	US\$4,218,931	335,443.49	US\$12.5771
<i>Selling Agent Shares</i>									
C EUR Class	-	-	-	€195,301	15,149.15	€12.8918	€210,183	17,709.68	€11.8682
Z USD Class	-	-	-	US\$188,975	17,000.00	US\$11.1161	US\$168,049	17,000.00	US\$9.8852
<i>Non UK RFS</i>									
EUR Class	-	-	-	€19,512,956	1,610,630.81	€12.1151	€18,511,116	1,677,985.84	€11.0317
GBP Class	-	-	-	£6,288,851	495,480.24	£12.6924	£6,430,726	564,260.76	£11.3967
<i>Non UK RFS Z Shares</i>									
Z CAD Class	-	-	-	CAD1,041,844	78,553.06	CAD13.2629	CAD940,835	79,313.88	CAD11.8621
Z CHF Class	-	-	-	SFr7,202,955	600,456.41	SFr11.9958	SFr6,474,236	583,993.90	SFr11.0861
Z EUR Class	-	-	-	€12,917,163	1,053,541.89	€12.2607	€13,573,117	1,218,926.01	€11.1353
Z GBP Class	-	-	-	£411,929	32,131.37	£12.8201	£4,648,972	404,422.19	£11.4953
Z SGD Class	-	-	-	SGD362,317	27,575.04	SGD13.1392	SGD330,526	27,842.30	SGD11.8713
Z USD Class	-	-	-	US\$31,474,394	2,306,713.20	US\$13.6446	US\$33,994,608	2,803,078.10	US\$12.1275
<b>GAM Star Global Rates</b>									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK55,607,933	520,072.14	SEK106.9235	SEK51,797,378	523,751.77	SEK98.8968	SEK41,515,627	421,507.97	SEK98.4931
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr2,958,225	205,922.90	SFr14.3656	SFr3,087,544	228,318.01	SFr13.5230	SFr5,922,401	434,182.64	SFr13.6403
Accumulation EUR Class	€69,396,511	4,126,737.36	€16.8163	€100,250,801	6,493,348.08	€15.4390	€80,288,357	5,252,548.58	€15.2856
Accumulation GBP Class	£21,431,765	11,349,166.11	£1.8884	£24,051,379	14,131,244.98	£1.7020	£20,258,814	12,192,353.19	£1.6616
Accumulation USD Class	US\$25,055,348	1,218,936.63	US\$20.5550	US\$30,918,971	1,672,226.77	US\$18.4897	US\$31,337,618	1,740,941.77	US\$18.0003
Income EUR Class	€1,934,442	120,808.99	€16.0124	€2,736,258	176,919.74	€15.4661	€11,559,828	757,743.51	€15.2555

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Global Rates, continued</b>									
Income GBP Class	£558,260	310,837.08	£1.7959	£2,031,018	1,189,156.45	£1.7079	£13,449,676	8,118,353.21	£1.6567
Income USD Class	US\$409,962	21,042.09	US\$19.4829	US\$1,048,513	57,327.75	US\$18.2897	US\$2,277,251	127,226.69	US\$17.8991
<i>Selling Agent Shares</i>									
A EUR Class	€37,252,566	2,444,666.79	€15.2383	€44,469,731	3,163,754.32	€14.0560	€26,557,938	1,897,185.26	€13.9986
A USD Class	US\$24,392,204	1,314,207.33	US\$18.5603	US\$15,860,679	945,235.82	US\$16.7796	US\$13,664,571	831,937.35	US\$16.4250
Z II EUR Class	€25,629,829	1,957,000.00	€13.0964	€23,561,349	1,957,000.00	€12.0395	€23,165,268	1,957,000.00	€11.8371
Z GBP Class	-	-	-	-	-	-	£60,132	3,814.73	£15.7630
<i>Non UK RFS</i>									
Accumulation USD Class	US\$18,551,828	1,086,959.33	US\$17.0676	US\$16,734,834	1,089,619.55	US\$15.3584	US\$15,810,910	1,058,046.36	US\$14.9434
<i>R Shares</i>									
Accumulation R SEK Class	SEK65,258,043	614,737.21	SEK106.1560	SEK67,663,091	695,353.30	SEK97.3075	-	-	-
<b>GAM Star Global Aggressive</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	€128,431	8,966.80	€14.3229	€116,804	8,966.80	€13.0263
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr265,869	22,503.06	SFr11.8147	SFr175,545	14,925.05	SFr11.7617	SFr201,298	18,483.97	SFr10.8903
Institutional Accumulation EUR Class	€770,678	52,891.96	€14.5707	€1,388,107	97,982.74	€14.1668	€4,457,365	347,557.69	€12.8248
Institutional Accumulation GBP Class	£10,684,607	477,599.06	£22.3715	£12,640,573	590,433.60	£21.4089	£16,016,386	839,204.53	£19.0852
Institutional Accumulation ILS Class	ILS1,708,121	44,240.05	ILS38.6102	ILS1,711,236	45,475.02	ILS37.6302	ILS3,692,173	107,992.50	ILS34.1891
Institutional Accumulation USD Class	US\$6,129,678	266,486.88	US\$23.0018	US\$8,507,166	386,888.08	US\$21.9887	US\$11,040,151	564,003.93	US\$19.5746
<i>Selling Agent Shares</i>									
C AUD Class	-	-	-	-	-	-	AUD11,450	900.00	AUD12.7226
U AUD Class	-	-	-	-	-	-	AUD17,920	1,207.23	AUD14.8435
A CHF Class	SFr56,993	4,017.16	SFr14.1874	SFr132,321	9,290.29	SFr14.2429	SFr157,064	11,813.42	SFr13.2954
A EUR Class	€257,670	19,688.11	€13.0875	€560,740	43,690.68	€12.8343	€823,484	70,320.16	€11.7105
C EUR Class	€1,732,951	117,824.38	€14.7079	€5,120,255	352,251.21	€14.5358	€7,527,522	563,331.86	€13.3625
F EUR Class	€12,762	1,128.61	€11.3079	€12,562	1,128.61	€11.1302	€11,504	1,128.61	€10.1932
G EUR Class	€116,743	9,859.77	€11.8402	€151,151	12,968.64	€11.6551	€233,491	21,869.83	€10.6764
U EUR Class	€60,036	4,463.37	€13.4507	€197,263	14,959.55	€13.1863	€287,175	23,879.66	€12.0259
Z EUR Class	€15,565,215	983,561.93	€15.8253	€16,756,259	1,089,713.31	€15.3767	€15,791,554	1,135,797.17	€13.9034
A GBP Class	£3,551,079	211,265.61	£16.8086	£3,962,142	244,298.47	£16.2184	£4,420,638	303,284.03	£14.5759
C GBP Class	£8,522,734	461,986.88	£18.4480	£11,544,889	643,706.24	£17.9350	£13,731,589	845,582.83	£16.2392
F GBP Class	£274,729	19,069.32	£14.4068	£332,546	23,830.15	£13.9548	£576,193	45,765.87	£12.5900
G GBP Class	£226,252	16,406.12	£13.7907	£523,403	39,247.84	£13.3358	£873,377	72,590.66	£12.0315
T GBP Class	£560,124	27,756.89	£20.1796	£763,599	39,217.22	£19.4710	£830,921	47,483.70	£17.4990
U GBP Class	£818,490	50,527.33	£16.1989	£1,507,175	96,470.85	£15.6231	£2,300,018	163,887.38	£14.0341
Z GBP Class	£11,204,546	574,200.45	£19.5133	£11,139,944	597,822.51	£18.6342	£15,698,214	946,964.79	£16.5774
A SGD Class	SGD660,878	41,547.59	SGD15.9065	SGD882,764	56,664.41	SGD15.5788	SGD1,047,630	73,705.48	SGD14.2137
A USD Class	US\$13,206,957	747,591.81	US\$17.6660	US\$13,842,277	812,817.20	US\$17.0300	US\$13,037,590	853,022.12	US\$15.2840
C USD Class	US\$35,832,529	1,838,791.43	US\$19.4870	US\$47,166,209	2,491,453.72	US\$18.9312	US\$58,161,856	3,397,761.14	US\$17.1177



## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Global Aggressive, continued</b>									
F USD Class	US\$244,888	16,135.24	US\$15.1772	US\$237,031	16,135.24	US\$14.6902	US\$244,870	18,501.07	US\$13.2354
G USD Class	US\$146,527	9,657.51	US\$15.1723	US\$196,908	13,408.13	US\$14.6857	US\$221,245	16,721.32	US\$13.2313
T USD Class	US\$232,386	11,003.00	US\$21.1201	US\$256,427	12,592.36	US\$20.3637	US\$198,498	10,861.07	US\$18.2760
U USD Class	US\$174,611	10,167.57	US\$17.1733	US\$168,281	10,167.57	US\$16.5507	US\$265,862	17,906.55	US\$14.8472
Non UK RFS									
Accumulation GBP Class	£56,388	3,440.99	£16.3871	£57,201	3,629.16	£15.7615	£56,848	4,025.93	£14.1205
Accumulation USD Class	US\$1,972,193	112,430.65	US\$17.5414	US\$1,897,844	112,602.25	US\$16.8544	US\$1,718,182	113,949.00	US\$15.0785
<b>GAM Star Financial Credit</b>									
Non UK RFS									
Accumulation USD Class	US\$29,295,518	2,019,779.11	US\$14.5043	US\$28,444,043	2,144,135.44	US\$13.2659	US\$28,824,474	2,508,131.20	US\$11.4924
<b>GAM Star Japan Leaders</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€5,922,414	29,693.33	€199.4526	€7,996,553	38,003.65	€210.4154	€11,200,034	53,989.89	€207.4468
Accumulation GBP Class	£214,151	1,208.33	£177.2286	£322,741	1,744.88	£184.9644	£512,617	2,771.35	£184.9701
Accumulation JPY Class	¥1,140,484,006	379,640.73	¥3,004.1100	¥2,832,067,116	878,050.68	¥3,225.4000	¥2,956,354,402	1,019,327.26	¥2,900.2900
Accumulation USD Class	US\$1,924,598	95,021.83	US\$20.2542	US\$2,829,065	144,891.44	US\$19.5254	US\$3,030,012	155,439.52	US\$19.4931
Income EUR Class	€756,564	3,873.73	€195.3063	€841,920	4,086.19	€206.0402	€1,009,940	4,971.80	€203.1337
Income GBP Class	£235,419	1,355.35	£173.6964	£188,360	1,039.07	£181.2775	£245,647	1,355.04	£181.2843
Income USD Class	US\$233,940	11,802.59	US\$19.8211	US\$243,503	12,743.62	US\$19.1078	US\$259,221	13,588.62	US\$19.0763
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr594,162	26,867.75	SFr22.1143	SFr642,315	27,269.75	SFr23.5541	SFr34,989,837	1,674,114.84	SFr20.9005
Institutional Accumulation EUR Class	€124,695	10,084.01	€12.3655	€19,813,338	1,526,618.56	€12.9785	€30,398,497	2,387,514.98	€12.7322
Institutional Accumulation GBP Class	£1,336,748	60,968.03	£21.9254	£1,713,686	75,282.53	£22.7634	£2,210,306	97,610.23	£22.6442
Institutional Accumulation JPY Class	¥445,334,699	217,124.96	¥2,051.0500	¥2,482,392,885	1,132,954.96	¥2,191.0700	¥3,549,597,937	1,810,594.42	¥1,960.4600
Institutional Accumulation USD Class	US\$1,770,296	99,434.00	US\$17.8037	US\$2,055,364	120,367.02	US\$17.0758	US\$13,218,141	778,714.25	US\$16.9743
Institutional Hedged Accumulation EUR Class	-	-	-	-	-	-	€39,549	3,050.59	€12.9643
Institutional Hedged Accumulation USD Class	US\$45,348	1,670.00	US\$27.1541	US\$99,410	3,578.69	US\$27.7782	US\$7,969,612	339,015.66	US\$23.5080
Institutional Hedged Income EUR Class	€71,644	3,990.00	€17.9558	€72,949	3,890.00	€18.7529	€56,374	3,490.00	€16.1531
Institutional Income GBP Class	£757,192	36,599.12	£20.6888	£1,087,200	50,560.15	£21.5030	£1,587,100	74,001.73	£21.4467
<i>Selling Agent Shares</i>									
Z CHF Class	SFr3,846	390.02	SFr9.8605	SFr19,853	1,874.27	SFr10.5922	SFr99,302	9,491.41	SFr10.4622
A EUR Class	€1,619,382	8,671.04	€186.7575	€2,127,373	10,770.12	€197.5263	€3,082,632	15,789.22	€195.2365
B EUR Class	€10,915	75.00	€145.5329	€12,436	80.00	€155.4545	€12,412	80.00	€155.1496
C EUR Class	€1,091,232	61,324.87	€17.7942	€1,260,598	67,096.91	€18.7877	€1,093,689	66,791.11	€16.3747
Z GBP Class	£374,416	35,837.88	£10.4475	£589,316	54,499.90	£10.8131	£13,511,883	1,251,552.24	£10.7961
A JPY Class	¥187,921,013	104,230.32	¥1,802.9400	¥214,713,224	110,640.99	¥1,940.6300	¥191,552,261	109,498.48	¥1,749.3600
Z JPY Class	¥55,305,060	37,548.47	¥1,472.8900	¥286,488,148	182,721.81	¥1,567.8900	¥4,089,728,533	2,925,503.36	¥1,397.9500
A USD Class	US\$912,130	44,966.83	US\$20.2845	US\$950,129	48,467.71	US\$19.6033	US\$1,228,826	62,628.57	US\$19.6208
Z USD Class	US\$329,098	7,051.54	US\$46.6703	US\$557,410	11,611.39	US\$48.0054	US\$507,823	12,445.41	US\$40.8040

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Japan Leaders, continued</b>									
<i>Non UK RFS</i>									
Accumulation JPY Class	¥27,599,174	11,029.38	¥2,502.3300	¥29,632,225	11,029.38	¥2,686.6600	¥31,491,631	13,035.36	¥2,415.8600
Accumulation USD Class	US\$5,171,195	304,889.06	US\$16.9609	US\$6,598,288	403,570.38	US\$16.3497	US\$7,670,505	469,917.18	US\$16.3231
<b>GAM Star MBS Total Return</b>									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€1,950,790	175,582.09	€11.1104	€1,957,279	185,742.76	€10.5375	€2,829,439	278,373.05	€10.1642
Accumulation USD Class	US\$34,577,826	2,576,143.19	US\$13.4223	US\$25,262,247	2,020,865.68	US\$12.5007	US\$42,229,402	3,558,917.42	US\$11.8658
Income USD Class	US\$6,034,624	662,573.26	US\$9.1078	US\$6,554,380	732,295.64	US\$8.9504	US\$12,074,726	1,361,197.26	US\$8.8706
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£7,646,754	567,953.36	£13.4637	£19,795,694	1,587,276.16	£12.4714	£24,643,687	2,090,766.54	£11.7869
Institutional Accumulation USD Class	US\$53,141,546	3,681,985.41	US\$14.4328	US\$34,050,809	2,549,247.41	US\$13.3572	US\$67,472,304	5,355,454.84	US\$12.5988
Institutional Hedged Accumulation CHF Class	SFr249,721	23,307.16	SFr10.7143	SFr1,541,723	148,986.16	SFr10.3480	SFr2,082,144	205,286.26	SFr10.1426
Institutional Hedged Accumulation EUR Class	€22,239,291	1,866,090.48	€11.9175	€17,592,400	1,566,256.49	€11.2321	€27,399,489	2,546,577.53	€10.7593
Institutional Hedged Accumulation SEK Class	SEK301,025,297	2,645,957.54	SEK113.7680	SEK264,475,846	2,459,517.15	SEK107.5316	SEK155,962,276	1,513,381.72	SEK103.0554
Institutional Hedged Income EUR Class	€5,185,205	654,301.83	€7.9247	€5,795,898	730,006.47	€7.9395	€6,352,309	795,063.48	€7.9896
Institutional Income GBP Class	£1,942,567	219,685.22	£8.8425	£1,123,028	129,165.82	£8.6944	£254,344	29,504.97	£8.6203
Institutional Income USD Class	US\$10,487,652	1,076,543.03	US\$9.7419	US\$3,846,720	401,812.22	US\$9.5734	US\$9,322,701	981,907.53	US\$9.4944
<i>Selling Agent Shares</i>									
A EUR Class	€67,587	6,475.96	€10.4365	€74,632	7,518.49	€9.9264	€76,068	7,921.39	€9.6028
C EUR Class	€139,018	13,911.73	€9.9928	€263,581	27,677.51	€9.5232	€352,491	38,088.23	€9.2545
W GBP Class	£3,292	253.47	£12.9864	£10,795,565	831,871.15	£12.9774	£13,933,852	1,143,519.28	£12.1850
A USD Class	US\$7,551,105	622,779.56	US\$12.1248	US\$3,873,724	342,124.28	US\$11.3225	US\$3,731,176	346,124.41	US\$10.7798
CQ II Income USD Class	US\$1,712,014	230,516.04	US\$7.4268	US\$3,598,949	483,919.62	US\$7.4370	US\$3,928,203	518,315.49	US\$7.5787
Z USD Class	US\$175,697,970	12,951,767.95	US\$13.5655	US\$82,431,630	6,562,491.50	US\$12.5610	US\$65,219,271	5,486,207.72	US\$11.8878
Z II USD Class	US\$1,463,714	113,293.58	US\$12.9196	US\$1,338,930	113,053.94	US\$11.8432	US\$1,234,320	111,223.31	US\$11.0976
<i>R Shares</i>									
Accumulation R USD Class	US\$185,701	14,844.48	US\$12.5097	US\$362,318	31,297.17	US\$11.5767	US\$341,777	31,297.17	US\$10.9203
Accumulation Hedged R EUR Class	€1,028,956	93,791.23	€10.9707	€520,453	50,352.98	€10.3360	€3,525,749	355,991.55	€9.9040
<b>GAM Star Tactical Opportunities<sup>3</sup></b>									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	-	-	-	-	-	-	SFr150,380	16,758.57	SFr8.9733
Institutional Accumulation GBP Class	-	-	-	£217,825	21,671.94	£10.0510	£336,557	34,834.94	£9.6614
Institutional Accumulation USD Class	-	-	-	US\$244,074	22,653.30	US\$10.7743	US\$678,979	65,716.08	US\$10.3320
<i>Selling Agent Shares</i>									
X EUR Class	-	-	-	€13,758,686	1,357.73	€10,133.5950	€14,327,758	1,449.85	€9,882.2344
Z EUR Class	-	-	-	€5,773,250	557,161.92	€10.3618	€6,556,736	653,727.10	€10.0297
Z GBP Class	-	-	-	£1,759,202	162,935.63	£10.7969	£2,441,785	236,919.29	£10.3063
Z USD Class	-	-	-	US\$2,463,034	225,318.65	US\$10.9313	US\$6,756,820	649,074.42	US\$10.4099

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star Tactical Opportunities<sup>3</sup>, continued</b>									
<i>Non UK RFS</i>									
Accumulation USD Class	-	-	-	US\$1,085,177	96,791.30	US\$11.2115	US\$1,041,155	96,791.30	US\$10.7567
<b>GAM Star Disruptive Growth</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,438,299	56,217.89	€43.3723	€6,110,751	139,544.88	€43.7905	€6,189,462	186,583.57	€33.1726
Accumulation GBP Class	£871,554	14,676.99	£59.3823	£1,856,548	31,266.38	£59.3784	£2,541,989	55,831.53	£45.5296
Accumulation USD Class	US\$13,737,823	270,418.95	US\$50.8020	US\$15,439,516	329,572.68	US\$46.8471	US\$17,303,187	479,061.86	US\$36.1189
Income USD Class	-	-	-	-	-	-	US\$18,324	507.60	US\$36.0983
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€663,716	12,357.11	€53.7113	€1,070,707	19,902.54	€53.7975	€4,439,530	109,757.86	€40.4484
Institutional Accumulation GBP Class	£32,543,257	488,957.59	£66.5564	£56,907,287	862,496.90	£65.9797	£63,737,067	1,270,604.26	£50.1628
Institutional Accumulation USD Class	US\$14,967,288	268,526.86	US\$55.7385	US\$15,488,091	303,914.62	US\$50.9619	US\$37,010,274	949,927.44	US\$38.9611
Institutional Hedged Accumulation GBP Class	£55,573	2,667.98	£20.8297	£51,185	2,667.98	£19.1848	£39,389	2,667.98	£14.7636
Institutional Income GBP Class	£4,488,585	67,377.26	£66.6187	£7,424,053	112,414.97	£66.0415	£7,767,061	154,692.43	£50.2097
<i>Selling Agent Shares</i>									
M USD Class <sup>4</sup>	-	-	-	US\$46,959,494	3,311,570.00	US\$14.1804	US\$47,802,071	4,413,700.00	US\$10.8303
N USD Class <sup>4</sup>	US\$370,154	25,587.58	US\$14.4661	US\$407,259	30,698.49	US\$13.2664	US\$1,713,064	168,399.82	US\$10.1725
Z GBP II Class	£123,767	5,065.62	£24.4327	£124,628	5,180.07	£24.0590	£171,472	9,433.65	£18.1766
Z GBP Class	£6,839,912	153,733.53	£44.4920	£18,920,972	428,868.05	£44.1184	£22,118,867	659,416.31	£33.5431
A USD Class	US\$7,044,624	165,531.91	US\$42.5575	US\$8,551,042	217,672.93	US\$39.2839	US\$7,309,368	241,090.88	US\$30.3178
C USD Class	US\$3,791,190	93,935.36	US\$40.3595	US\$5,115,656	136,694.60	US\$37.4239	US\$6,759,586	232,994.83	US\$29.0117
Z USD Class	US\$1,885,539	39,622.34	US\$47.5877	US\$1,838,393	42,252.46	US\$43.5097	US\$4,885,823	146,880.95	US\$33.2638
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€86,885	5,125.31	€16.9521	€372,948	23,540.98	€15.8424	€393,059	31,781.31	€12.3676
<b>GAM Star US All Cap Equity<sup>5</sup></b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	€972,272	15,873.12	€61.2527	€1,073,434	24,981.21	€42.9696
Accumulation GBP Class	-	-	-	£349,865	9,125.80	£38.3380	£148,170	5,443.74	£27.2183
Accumulation USD Class	-	-	-	US\$20,603,808	785,553.68	US\$26.2284	US\$15,724,261	839,691.07	US\$18.7262
Income USD Class	-	-	-	US\$495,098	18,876.77	US\$26.2278	US\$325,743	17,395.36	US\$18.7258
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	€46,641	900.45	€51.7975	€26,648	737.14	€36.1502
Institutional Accumulation GBP Class	-	-	-	£584,500	22,939.28	£25.4803	£470,960	26,164.70	£17.9998
Institutional Accumulation USD Class	-	-	-	US\$3,258,396	91,381.85	US\$35.6569	US\$2,635,383	104,034.24	US\$25.3318
Institutional Income USD Class	-	-	-	US\$346,902	9,728.79	US\$35.6572	US\$577,997	22,816.79	US\$25.3320

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>4</sup> 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.

<sup>5</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Star US All Cap Equity<sup>5</sup>, continued</b>									
<i>Selling Agent Shares</i>									
C EUR Class	-	-	-	€188,582	5,615.09	€33.5848	€12,340	500.62	€24.6499
A USD Class	-	-	-	US\$8,278,927	197,590.20	US\$41.8994	US\$6,506,950	216,976.46	US\$29.9892
C USD Class	-	-	-	US\$2,588,145	70,428.58	US\$36.7485	US\$1,832,274	69,351.26	US\$26.4202
<b>GAM Star Global Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,603,107	70,905.92	€22.6089	€1,149,771	50,689.44	€22.6826	€868,424	51,199.15	€16.9616
Accumulation GBP Class	£1,349,333	548,169.79	£2.4615	£1,346,047	550,696.64	£2.4442	£1,470,237	794,622.94	£1.8502
Accumulation USD Class	US\$22,363,598	4,903.86	US\$4,560.4071	US\$1,478,463	353.95	US\$4,177.0399	US\$2,202,704	692.77	US\$3,179.5596
Income GBP Class	£7,097	3,178.26	£2.2329	£6,543	2,950.83	£2.2172	£13,614	8,112.17	£1.6782
Income USD Class	US\$9,489,029	2,482.54	US\$3,822.3067	US\$10,719,058	3,061.71	US\$3,501.0038	US\$8,682,957	3,258.14	US\$2,665.0041
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged EUR Class	€155,946	14,902.38	€10.4645	€147,668	15,089.84	€9.7859	€124,788	16,413.15	€7.6029
Accumulation Hedged C EUR Class	€89,536	8,893.89	€10.0671	€67,858	7,154.11	€9.4851	€37,421	5,043.23	€7.4201
Accumulation Hedged GBP Class	£18,047	1,643.19	£10.9828	£16,645	1,643.19	£10.1295	£12,757	1,643.19	£7.7634
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€34,026	3,749.57	€9.0745	-	-	-	-	-	-
Institutional Accumulation GBP Class	£29,214	3,170.57	£9.2142	-	-	-	-	-	-
Institutional Accumulation USD Class	US\$3,760,252	260,388.93	US\$14.4409	US\$1,470,377	111,725.25	US\$13.1606	US\$1,196,129	119,991.87	US\$9.9684
Institutional Income GBP Class	£255,807	19,384.34	£13.1965	£303,157	23,251.82	£13.0380	£220,235	22,406.19	£9.8292
Institutional Income USD Class	US\$233,165	22,763.54	US\$10.2429	-	-	-	US\$10,804	1,094.51	US\$9.8706
<i>Selling Agent Shares</i>									
C EUR Class	€293,717	16,264.10	€18.0592	€301,840	16,543.76	€18.2449	€228,439	16,627.78	€13.7383
Z II GBP Class	-	-	-	-	-	-	£8,956	879.71	£10.1811
A USD Class	US\$7,489,881	408,232.40	US\$18.3471	US\$296,786	17,616.54	US\$16.8470	US\$248,875	19,358.51	US\$12.8561
C USD Class	US\$2,443,406	239,804.29	US\$10.1891	-	-	-	-	-	-
U USD Class	US\$24,918	2,500.00	US\$9.9673	-	-	-	-	-	-
W USD Class	US\$24,955	2,500.00	US\$9.9818	-	-	-	-	-	-
<b>GAM Sustainable Climate Bond</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	-	-	-	€342,854	39,597.99	€8.6583
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€89,621	8,960.04	€10.0023	€55,951	5,960.04	€9.3876	€51,144	5,960.04	€8.5812
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr109,244	11,704.15	SFr9.3338	SFr105,253	11,704.15	SFr8.9928	SFr98,516	11,704.15	SFr8.4172
Institutional Hedged Accumulation GBP Class	£53,841	5,108.99	£10.5384	£152,087	15,641.22	£9.7234	£1,521,390	173,821.45	£8.7526
Institutional Hedged Accumulation USD Class	US\$99,028	9,230.34	US\$10.7285	US\$91,256	9,230.34	US\$9.8865	US\$88,710	9,970.50	US\$8.8972

<sup>5</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Notes to the Financial Statements

### 16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023
<b>GAM Sustainable Climate Bond, continued</b>									
<i>Selling Agent Shares</i>									
W EUR Class	€168,874	16,805.44	€10.0487	€158,277	16,805.44	€9.4182	€144,513	16,805.44	€8.5991
Z EUR Class	€10,405,959	1,025,227.88	€10.1498	€4,503,966	474,000.00	€9.5020	€4,252,746	490,600.00	€8.6684
W Hedged CHF Class	SFr938,309	100,000.00	SFr9.3830	SFr989,510	109,600.00	SFr9.0283	SFr925,106	109,600.00	SFr8.4407
Z Hedged CHF Class	SFr4,853,092	511,864.25	SFr9.4812	SFr4,685,888	514,264.25	SFr9.1118	SFr4,377,231	514,264.25	SFr8.5116
Z Hedged GBP Class	£2,480,655	232,367.50	£10.6755	£252,989	25,730.04	£9.8324	£219,289	24,788.44	£8.8464
Z Hedged SEK Class	SEK34,261,024	342,441.98	SEK100.0491	-	-	-	-	-	-
Z Hedged USD Class	US\$507,834	46,556.14	US\$10.9079	US\$63,290	6,307.81	US\$10.0335	US\$56,848	6,307.81	US\$9.0122

## Notes to the Financial Statements

### 17. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2025 and 30 June 2024. The declared dividend distributions with a record date of 30 June 2025 are accounted for within the Annual Report. The dates referred to in the table below relate to the next NAV calculation date per the prospectus. The columns "Gross Amount", "Income received", "Income deducted" and "Net Distribution" presented in the below tables disclose these amounts in each Fund's base currency.

#### At 30 June 2025

		Dividends declared for the year ended	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
	CCY	30 June 2025					
<b>GAM Star Asian Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(647)	-	(8)	(655)	€0.0231
Institutional Accumulation GBP Class	£	01/07/2025	(1,128)	21	(622)	(1,729)	£0.0390
Institutional Accumulation USD Class	US\$	01/07/2025	(5,085)	-	-	(5,085)	US\$0.0245
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	01/07/2025	(27)	-	(74)	(101)	US\$0.1283
<b>GAM Star Global Flexible</b>							
<i>Ordinary Shares</i>							
Accumulation II EUR Class	€	01/07/2025	(468)	-	(262)	(730)	€0.0329
Accumulation GBP Class	£	01/07/2025	(277)	-	(138)	(415)	£0.0303
Accumulation II GBP Class	£	01/07/2025	(1,818)	-	(2,071)	(3,889)	£0.0381
Accumulation USD Class	US\$	01/07/2025	(1,333)	-	-	(1,333)	US\$0.0364
Income II GBP Class	£	01/07/2025	(4,035)	18	(1,020)	(5,037)	£0.0380
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2025	(405)	-	-	(405)	AUD0.0979
Institutional Accumulation EUR Class	€	01/07/2025	(10,188)	57	(2,203)	(12,334)	€0.0812
Institutional Accumulation GBP Class	£	01/07/2025	(119,174)	12,473	(36,817)	(143,518)	£0.1335
Institutional Accumulation SGD Class	SGD	01/07/2025	(3,904)	-	-	(3,904)	SGD0.0966
Institutional Accumulation USD Class	US\$	01/07/2025	(30,028)	990	(2,867)	(31,905)	US\$0.1486
Institutional Income GBP Class	£	01/07/2025	(803)	7	(1,633)	(2,429)	£0.1292
<i>Other Shares</i>							
PI GBP Class	£	01/07/2025	(1,703)	-	-	(1,703)	£0.0732
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2025	(16,282)	-	(1,726)	(18,008)	€0.1114
Z GBP Class	£	01/07/2025	(52,539)	4,598	(8,554)	(56,495)	£0.1563
Z USD Class	US\$	01/07/2025	(20,448)	-	-	(20,448)	US\$0.1068
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	13/01/2025	(791,844)	-	-	(791,844)	SFr0.8126
	SFr	07/07/2025	(643,781)	88,433	(169,670)	(725,018)	SFr0.6800
Accumulation EUR Class	€	13/01/2025	(2,771,036)	-	-	(2,771,036)	€0.8896
	€	07/07/2025	(2,991,085)	1,024,863	(589,768)	(2,555,990)	€0.7551
Accumulation GBP Class	£	13/01/2025	(199,400)	-	-	(199,400)	£0.9879
	£	07/07/2025	(213,071)	90,944	(49,732)	(171,859)	£0.8782
Accumulation SEK Class	SEK	13/01/2025	(6,220)	-	-	(6,220)	SEK3.8073
	SEK	07/07/2025	(17,304)	4,854	(1,450)	(13,900)	SEK4.8250
Accumulation USD Class	US\$	13/01/2025	(3,521,746)	-	-	(3,521,746)	US\$1.0070
	US\$	07/07/2025	(2,535,235)	532,310	(1,009,751)	(3,012,676)	US\$0.9875
Accumulation A EUR Class	€	13/01/2025	(122,598)	-	-	(122,598)	€0.6932
	€	07/07/2025	(161,561)	49,416	(12,932)	(125,077)	€0.5878
Accumulation M EUR Class	€	13/01/2025	(5,152,071)	-	-	(5,152,071)	€0.8160
	€	07/07/2025	(1,473,043)	419,352	(2,181,689)	(3,235,380)	€0.6287
Accumulation M SEK Class	SEK	13/01/2025	(617,999)	-	-	(617,999)	SEK7.6526
	SEK	07/07/2025	(532,983)	44,436	(67,854)	(556,401)	SEK5.9421
Accumulation M USD Class	US\$	13/01/2025	(888,282)	-	-	(888,282)	US\$0.7281
Income EUR Class	€	13/01/2025	(146,943)	-	-	(146,943)	€0.5010
	€	07/07/2025	(134,223)	42,984	(12,885)	(104,124)	€0.4039
Income USD Class	US\$	13/01/2025	(83,096)	-	-	(83,096)	US\$0.6210

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
	US\$	07/07/2025	(75,526)	10,841	(10,353)	(75,038)	US\$0.5775
Income M GBP Class	£	13/01/2025	(2,813,045)	-	-	(2,813,045)	£0.6624
	£		-	(419,608)	39,112	(380,496)	£
Income M USD Class	US\$	07/07/2025	(3,979,033)	605,998	-	(3,373,035)	US\$0.1477
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	13/01/2025	(11,483,768)	-	-	(11,483,768)	SFr0.7284
	SFr	07/07/2025	(6,663,956)	1,390,811	(4,594,911)	(9,868,056)	SFr0.6117
Institutional Accumulation EUR Class	€	13/01/2025	(51,021,766)	-	-	(51,021,766)	€0.9832
	€	07/07/2025	(16,402,507)	2,550,770	(23,433,059)	(37,284,796)	€0.8342
Institutional Accumulation GBP Class	£	13/01/2025	(1,933,721)	-	-	(1,933,721)	£1.0825
	£	07/07/2025	(1,024,359)	170,398	(1,013,266)	(1,867,227)	£0.9663
Institutional Accumulation USD Class	US\$	13/01/2025	(22,018,135)	-	-	(22,018,135)	US\$1.1033
	US\$	07/07/2025	(17,131,508)	11,138,403	(9,986,690)	(15,979,795)	US\$1.0912
Institutional Income EUR Class	€	13/01/2025	(15,105,651)	-	-	(15,105,651)	€0.4930
	€	07/07/2025	(1,760,513)	517,020	(9,829,402)	(11,072,895)	€0.3884
Institutional Income EUR Class (Unhedged)	€	13/01/2025	(3,473,965)	-	-	(3,473,965)	€0.5538
Institutional Income GBP Class	£	13/01/2025	(225,985)	-	-	(225,985)	£0.5320
	£	07/07/2025	(248,207)	61,656	(47,596)	(234,147)	£0.4520
Institutional Income USD Class	US\$	13/01/2025	(6,149,904)	-	-	(6,149,904)	US\$0.5768
	US\$	07/07/2025	(3,159,718)	663,218	(3,417,705)	(5,914,205)	US\$0.5394
Quarterly Institutional Income AUD Class	AUD	07/10/2024	(3,876,983)	-	-	(3,876,983)	AUD0.2883
	AUD	13/01/2025	(3,638,549)	-	-	(3,638,549)	AUD0.3032
	AUD	07/04/2025	(3,409,807)	-	-	(3,409,807)	AUD0.2822
	AUD	07/07/2025	(3,151,892)	1,604	(4,742)	(3,155,030)	AUD0.2487
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	07/10/2024	(370,974)	-	-	(370,974)	US\$0.2607
	US\$	13/01/2025	(352,925)	-	-	(352,925)	US\$0.2437
	US\$	07/04/2025	(338,740)	-	-	(338,740)	US\$0.2462
	US\$	07/07/2025	(294,844)	28,613	(34,374)	(300,605)	US\$0.2231
<i>R Shares</i>							
Accumulation R EUR Class	€	13/01/2025	(4,245,959)	-	-	(4,245,959)	€0.7262
	€	07/07/2025	(3,436,211)	2,443,904	(3,161,375)	(4,153,682)	€0.6154
<b>GAM Star Global Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2025	(453)	79	-	(374)	€0.1065
Accumulation U EUR Class	€	01/07/2025	(1,077)	-	(2,216)	(3,293)	€0.0771
Accumulation GBP Class	£	01/07/2025	(2,504)	1,482	(189)	(1,211)	£0.1200
Accumulation U GBP Class	£	01/07/2025	(7,587)	-	(18,325)	(25,912)	£0.0859
Accumulation USD Class	US\$	01/07/2025	(3,346)	97	(897)	(4,146)	US\$0.1387
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(31,881)	1,499	(6,764)	(37,146)	€0.1631
Institutional Accumulation GBP Class	£	01/07/2025	(245,292)	22,086	(45,892)	(269,098)	£0.2227
Institutional Accumulation USD Class	US\$	01/07/2025	(57,737)	9,737	(26,958)	(74,958)	US\$0.2025
Institutional Accumulation Hedged USD Class	US\$	01/07/2025	(8,007)	18	(1,779)	(9,768)	US\$0.2157
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	01/10/2024	(237)	-	-	(237)	£0.1096
	£	01/04/2025	(41)	-	-	(41)	£0.0191
	£	01/07/2025	(23)	-	(16)	(39)	£0.0122
<i>Other shares</i>							
PI GBP Class	£	01/07/2025	(959)	-	-	(959)	£0.1500
<i>Selling Agent Shares</i>							
U CHF Class	SFr	01/07/2025	(162)	-	-	(162)	SFr0.0633

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Cautious, continued</b>							
A EUR Class	€	01/07/2025	(1,656)	460	(967)	(2,163)	€0.0572
G EUR Class	€	01/07/2025	(28)	-	(252)	(280)	€0.0041
Z EUR Class	€	01/07/2025	(26,864)	-	(1,486)	(28,350)	€0.1771
A GBP Class	£	01/07/2025	(21,251)	812	(11,582)	(32,021)	£0.0659
CQ II GBP Income Class	£	01/10/2024	(1,230)	-	-	(1,230)	£0.0948
	£	02/01/2025	(860)	-	-	(860)	£0.0948
	£	01/04/2025	(241)	-	-	(241)	£0.0911
	£	01/07/2025	(201)	-	-	(201)	£0.0914
F GBP Class	£	01/07/2025	(36)	25	(49)	(60)	£0.0028
G GBP Class	£	01/07/2025	(74)	356	(194)	88	£0.0028
T GBP Class	£	01/07/2025	(1,462)	44	-	(1,418)	£0.0758
TQ II GBP Income Class	£	01/10/2024	(19)	-	-	(19)	£0.1026
	£	02/01/2025	(19)	-	-	(19)	£0.1028
	£	01/04/2025	(18)	-	-	(18)	£0.0990
	£	01/07/2025	(18)	-	-	(18)	£0.0995
Z GBP Class	£	01/07/2025	(75,256)	13,507	(11,233)	(72,982)	£0.2413
A SGD Class	SGD	01/07/2025	(251)	-	(297)	(548)	SGD0.0713
A USD Class	US\$	01/07/2025	(10,564)	1,045	(9,315)	(18,834)	US\$0.0781
CQ II USD Income Class	US\$	01/10/2024	(6,053)	-	-	(6,053)	US\$0.1012
	US\$	02/01/2025	(6,486)	-	-	(6,486)	US\$0.1012
	US\$	01/04/2025	(6,045)	-	-	(6,045)	US\$0.0972
	US\$	01/07/2025	(5,707)	-	-	(5,707)	US\$0.0975
F USD Class	US\$	01/07/2025	(18)	42	-	24	US\$0.0062
T USD Class	US\$	01/07/2025	(398)	40	-	(358)	US\$0.0891
Z USD Class	US\$	01/07/2025	(229,684)	941	-	(228,743)	US\$0.2050
<b>GAM Star China Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2025	(11,699)	2,865	(3,070)	(11,904)	€0.0419
Accumulation GBP Class	£	01/07/2025	(871)	26	(116)	(961)	£0.0042
Accumulation USD Class	US\$	01/07/2025	(118,848)	2,516	(6,688)	(123,020)	US\$0.0681
Income USD Class	US\$	01/07/2025	(5,172)	-	(1,380)	(6,552)	US\$0.0603
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(6,748)	-	-	(6,748)	€0.0564
Institutional Accumulation GBP Class	£	01/07/2025	(21,179)	5,919	(5,747)	(21,007)	£0.1171
Institutional Accumulation USD Class	US\$	01/07/2025	(30,376)	766	(4,165)	(33,775)	US\$0.1023
Institutional Income GBP Class	£	01/07/2025	(1,647)	604	(538)	(1,581)	£0.1070
Institutional Income USD Class	US\$	01/07/2025	(4,402)	3,368	-	(1,034)	US\$0.0918
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2025	(27,769)	6,618	(8,460)	(29,611)	US\$0.0127
<b>GAM Star Composite Global Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(7,847)	-	(467)	(8,314)	€0.0413
Institutional Accumulation GBP Class	£	01/07/2025	(22,218)	46	(5,172)	(27,344)	£0.0402
Institutional Accumulation USD Class	US\$	01/07/2025	(29,022)	2,537	(2,740)	(29,225)	US\$0.0415
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2025	(319,308)	11,146	(52,802)	(360,964)	€0.1070
Accumulation Z GBP Class	£	01/07/2025	(481,941)	95,067	(130,224)	(517,098)	£0.1710
Accumulation Z USD Class	US\$	01/07/2025	(22,272)	5,475	(25,644)	(42,441)	US\$0.1661
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2025	(12,486)	157	-	(12,329)	SFr0.3257
Accumulation EUR Class	€	01/07/2025	(590,113)	21,898	(203,892)	(772,107)	€0.5073



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Continental European Equity, continued</b>							
Accumulation R EUR Class	€	01/07/2025	(34,829)	8,699	(67,311)	(93,441)	€0.2974
Accumulation Z EUR Class	€	01/07/2025	(17,102)	5,855	(177,434)	(188,681)	€0.5904
Accumulation GBP Class	£	01/07/2025	(38,982)	307	(2,769)	(41,444)	£0.0949
Accumulation Z II GBP Class	£	01/07/2025	(202)	4	-	(198)	£0.3813
Accumulation USD Class	US\$	01/07/2025	(23,425)	762	(8,395)	(31,058)	US\$0.3787
Income Z EUR Class	€	01/07/2025	(35,672)	3,300	(104,570)	(136,942)	€0.5251
Income GBP Class	£	01/07/2025	(344)	-	(4)	(348)	£0.0885
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(623,818)	132,788	(2,790,684)	(3,281,714)	€0.6192
Institutional Accumulation GBP Class	£	01/07/2025	(413,693)	60,676	(178,334)	(531,351)	£0.6466
Institutional Accumulation USD Class	US\$	01/07/2025	(28,058)	76	(17,910)	(45,892)	US\$0.5045
Institutional Accumulation Hedged USD Class	US\$	01/07/2025	(3,998)	25	(28)	(4,001)	US\$0.4197
Institutional Income EUR Class	€	01/07/2025	(1,650)	48	-	(1,602)	€0.5567
Institutional Income GBP Class	£	01/07/2025	(123,885)	21,495	(434,053)	(536,443)	£0.5731
Institutional Income Z GBP Class	£	01/07/2025	(74)	-	(264)	(338)	£0.4108
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2025	(739)	-	(49)	(788)	€0.1233
C USD Class	US\$	01/07/2025	(16,418)	91	(365)	(16,692)	US\$0.1332
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2025	(286,849)	23,662	(25,921)	(289,108)	SFr0.4136
Accumulation EUR Class	€	01/07/2025	(2,179,733)	157,483	(516,892)	(2,539,142)	€0.4725
Accumulation R EUR Class	€	01/07/2025	(227,052)	60,573	(40,218)	(206,697)	€0.3014
Income CHF Class	SFr	01/07/2025	(116,150)	19,206	(7,969)	(104,913)	SFr0.2633
Income EUR Class	€	01/07/2025	(161,068)	1,304	(9,796)	(169,560)	€0.3559
Income EUR II Class	€	01/08/2024	(39,027)	-	-	(39,027)	€0.0291
	€	02/09/2024	(35,468)	-	-	(35,468)	€0.0269
	€	01/10/2024	(35,468)	-	-	(35,468)	€0.0269
	€	01/11/2024	(34,413)	-	-	(34,413)	€0.0261
	€	02/12/2024	(30,392)	-	-	(30,392)	€0.0231
	€	02/01/2025	(34,835)	-	-	(34,835)	€0.0269
	€	04/02/2025	(34,447)	-	-	(34,447)	€0.0266
	€	03/03/2025	(29,327)	-	-	(29,327)	€0.0235
	€	01/04/2025	(31,451)	-	-	(31,451)	€0.0257
	€	01/05/2025	(31,819)	-	-	(31,819)	€0.0260
	€	03/06/2025	(28,604)	-	-	(28,604)	€0.0278
	€	01/07/2025	(26,524)	284	(3,564)	(29,804)	€0.0266
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2025	(816,059)	41,570	(121,765)	(896,254)	SFr0.3965
Institutional Accumulation EUR Class	€	01/07/2025	(4,114,055)	682,091	(906,519)	(4,338,483)	€0.4792
Institutional Income CHF Class	SFr	01/07/2025	(66,253)	1,391	(14,138)	(79,000)	SFr0.2476
Institutional Income EUR Class	€	01/07/2025	(284,993)	9,646	(257,775)	(533,122)	€0.3555
<i>Distribution Shares</i>							
M EUR Class	€	01/08/2024	(13,084)	-	-	(13,084)	€0.0250
	€	02/09/2024	(12,142)	-	-	(12,142)	€0.0232
	€	01/10/2024	(11,985)	-	-	(11,985)	€0.0229
	€	01/11/2024	(11,445)	-	-	(11,445)	€0.0221
	€	02/12/2024	(9,892)	-	-	(9,892)	€0.0191
	€	02/01/2025	(11,756)	-	-	(11,756)	€0.0227
	€	04/02/2025	(11,704)	-	-	(11,704)	€0.0226
	€	03/03/2025	(10,254)	-	-	(10,254)	€0.0198
	€	01/04/2025	(11,290)	-	-	(11,290)	€0.0218

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
	€	01/05/2025	(11,601)	-	-	(11,601)	€0.0224
	€	03/06/2025	(12,170)	-	-	(12,170)	€0.0235
	€	01/07/2025	(11,808)	-	(223)	(12,031)	€0.0228
Quarterly Z Income EUR Class	€	01/10/2024	(102,967)	-	-	(102,967)	€0.0684
	€	02/01/2025	(90,442)	-	-	(90,442)	€0.0618
	€	01/04/2025	(80,898)	-	-	(80,898)	€0.0621
	€	01/07/2025	(41,030)	4	(14,136)	(55,162)	€0.0662
SI EUR Class	€	02/01/2025	(118,225)	-	-	(118,225)	€0.1459
	€	01/07/2025	(53,561)	10,163	(491,735)	(535,133)	€0.1435
SO EUR Class	€	02/01/2025	(46,735)	-	-	(46,735)	€0.1411
	€	01/07/2025	(41,476)	-	(2,104)	(43,580)	€0.1388
<i>Other Shares</i>							
R EUR Class	€	01/07/2025	(73,144)	3,980	(11,800)	(80,964)	€0.2452
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2025	(774,929)	12,590	(136,314)	(898,653)	€0.3278
AQ EUR Class	€	01/10/2024	(232,756)	-	-	(232,756)	€0.0863
	€	02/01/2025	(208,777)	-	-	(208,777)	€0.0789
	€	01/04/2025	(192,172)	-	-	(192,172)	€0.0782
	€	01/07/2025	(195,206)	292	(9,550)	(204,464)	€0.0826
C EUR Class	€	01/07/2025	(474,317)	5,789	(76,719)	(545,247)	€0.2036
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2025	(214,057)	19,682	(42,534)	(236,909)	£0.8148
Income GBP Class	£	01/07/2025	(179,728)	12,902	(42,736)	(209,562)	£0.4542
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2025	(4,755,021)	223,107	(1,056,311)	(5,588,225)	£0.7921
Institutional Income GBP Class	£	01/07/2025	(1,269,693)	48,315	(346,762)	(1,568,140)	£0.4850
<i>Distribution Shares</i>							
Monthly Z Income GBP Class	£	01/08/2024	(136,924)	-	-	(136,924)	£0.0357
	£	02/09/2024	(125,242)	-	-	(125,242)	£0.0326
	£	01/10/2024	(124,854)	-	-	(124,854)	£0.0329
	£	01/11/2024	(123,206)	-	-	(123,206)	£0.0326
	£	02/12/2024	(111,051)	-	-	(111,051)	£0.0292
	£	02/01/2025	(120,389)	-	-	(120,389)	£0.0319
	£	04/02/2025	(122,679)	-	-	(122,679)	£0.0327
	£	03/03/2025	(103,177)	-	-	(103,177)	£0.0274
	£	01/04/2025	(134,409)	-	-	(134,409)	£0.0361
	£	01/05/2025	(115,797)	-	-	(115,797)	£0.0312
	£	03/06/2025	(113,396)	-	-	(113,396)	£0.0307
	£	01/07/2025	(120,711)	6,887	(10,330)	(124,154)	£0.0329
Quarterly Institutional GBP Class	£	01/10/2024	(99,700)	-	-	(99,700)	£0.1076
	£	02/01/2025	(87,563)	-	-	(87,563)	£0.0992
	£	01/04/2025	(75,538)	-	-	(75,538)	£0.1022
	£	01/07/2025	(68,405)	1,588	(45,038)	(111,855)	£0.1004
Quarterly Z Income GBP Class	£	01/10/2024	(846,987)	-	-	(846,987)	£0.1017
	£	02/01/2025	(776,055)	-	-	(776,055)	£0.0940
	£	01/04/2025	(791,924)	-	-	(791,924)	£0.0967
	£	01/07/2025	(745,223)	43,698	(76,481)	(778,006)	£0.0951
SI GBP Class	£	02/01/2025	(146,268)	-	-	(146,268)	£0.2212
	£	01/07/2025	(131,460)	1,880	(20,044)	(149,624)	£0.2167
<i>Selling Agent Shares</i>							
QZ II GBP Class	£	01/10/2024	(242,371)	-	-	(242,371)	£0.1479

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (GBP), continued</b>							
	£	02/01/2025	(208,083)	-	-	(208,083)	£0.1403
	£	01/04/2025	(204,717)	-	-	(204,717)	£0.1449
	£	01/07/2025	(191,751)	8,787	(61,428)	(244,392)	£0.1451
Z II GBP Class	£	01/07/2025	(989,765)	134,722	(158,938)	(1,013,981)	£0.5320
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2025	(4,874,535)	255,425	(688,782)	(5,307,892)	US\$0.7022
Accumulation R USD Class	US\$	01/07/2025	(18,533)	1,353	-	(17,180)	US\$0.4753
Income USD Class	US\$	01/07/2025	(303,458)	20	(49,807)	(353,245)	US\$0.4096
<i>Institutional Shares</i>							
Institutional Accumulation Hedged EUR Class	€	01/07/2025	(22,774)	-	-	(22,774)	€0.3460
Institutional Accumulation Hedged GBP Class	£	01/07/2025	(24,738)	-	-	(24,738)	£0.3545
Institutional Accumulation Hedged ILS Class	ILS	01/07/2025	(76,846)	2,819	(19,147)	(93,174)	ILS1.5614
Institutional Accumulation USD Class	US\$	01/07/2025	(11,286,315)	1,273,946	(3,076,516)	(13,088,885)	US\$0.7186
Institutional Income USD Class	US\$	01/07/2025	(332,119)	-	(6,368)	(338,487)	US\$0.3650
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	01/08/2024	(68,301)	-	-	(68,301)	AUD0.0298
	AUD	02/09/2024	(59,506)	-	-	(59,506)	AUD0.0261
	AUD	01/10/2024	(65,927)	-	-	(65,927)	AUD0.0278
	AUD	01/11/2024	(70,843)	-	-	(70,843)	AUD0.0317
	AUD	02/12/2024	(64,032)	-	-	(64,032)	AUD0.0289
	AUD	02/01/2025	(68,988)	-	-	(68,988)	AUD0.0328
	AUD	04/02/2025	(68,648)	-	-	(68,648)	AUD0.0324
	AUD	03/03/2025	(68,007)	-	-	(68,007)	AUD0.0325
	AUD	01/04/2025	(65,794)	-	-	(65,794)	AUD0.0314
	AUD	01/05/2025	(67,808)	-	-	(67,808)	AUD0.0315
	AUD	03/06/2025	(65,379)	-	-	(65,379)	AUD0.0302
	AUD	01/07/2025	(67,007)	976	(2,663)	(68,694)	AUD0.0305
MO II SGD Class	SGD	01/08/2024	(64,143)	-	-	(64,143)	SGD0.0279
	SGD	02/09/2024	(59,693)	-	-	(59,693)	SGD0.0256
	SGD	01/10/2024	(56,529)	-	-	(56,529)	SGD0.0244
	SGD	01/11/2024	(58,954)	-	-	(58,954)	SGD0.0268
	SGD	02/12/2024	(54,139)	-	-	(54,139)	SGD0.0251
	SGD	02/01/2025	(56,997)	-	-	(56,997)	SGD0.0271
	SGD	04/02/2025	(51,637)	-	-	(51,637)	SGD0.0247
	SGD	03/03/2025	(55,058)	-	-	(55,058)	SGD0.0264
	SGD	01/04/2025	(45,800)	-	-	(45,800)	SGD0.0229
	SGD	01/05/2025	(44,303)	-	-	(44,303)	SGD0.0226
	SGD	03/06/2025	(43,910)	-	-	(43,910)	SGD0.0222
	SGD	01/07/2025	(38,842)	33	(5,984)	(44,793)	SGD0.0197
MO USD Class	US\$	01/08/2024	(232,963)	-	-	(232,963)	US\$0.0330
	US\$	02/09/2024	(212,166)	-	-	(212,166)	US\$0.0303
	US\$	01/10/2024	(194,624)	-	-	(194,624)	US\$0.0278
	US\$	01/11/2024	(216,438)	-	-	(216,438)	US\$0.0313
	US\$	02/12/2024	(183,743)	-	-	(183,743)	US\$0.0270
	US\$	02/01/2025	(185,754)	-	-	(185,754)	US\$0.0281
	US\$	04/02/2025	(185,381)	-	-	(185,381)	US\$0.0282
	US\$	03/03/2025	(204,389)	-	-	(204,389)	US\$0.0315
	US\$	01/04/2025	(188,416)	-	-	(188,416)	US\$0.0294
	US\$	01/05/2025	(188,796)	-	-	(188,796)	US\$0.0308
	US\$	03/06/2025	(185,401)	-	-	(185,401)	US\$0.0307
	US\$	01/07/2025	(183,773)	2,444	(22,694)	(204,023)	US\$0.0311

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
SI USD Class	US\$	02/01/2025	(274,518)	-	-	(274,518)	US\$0.1993
	US\$	01/07/2025	(239,521)	3,088	(33,070)	(269,503)	US\$0.2031
SO USD Class	US\$	02/01/2025	(46,033)	-	-	(46,033)	US\$0.1988
	US\$	01/07/2025	(45,882)	156	(23,921)	(69,647)	US\$0.2035
Income II PMCO USD Class	US\$	01/08/2024	(5,081)	-	-	(5,081)	US\$0.0399
	US\$	02/09/2024	(4,648)	-	-	(4,648)	US\$0.0365
	US\$	01/10/2024	(4,257)	-	-	(4,257)	US\$0.0355
	US\$	01/11/2024	(4,521)	-	-	(4,521)	US\$0.0377
	US\$	02/12/2024	(3,581)	-	-	(3,581)	US\$0.0333
	US\$	02/01/2025	(3,786)	-	-	(3,786)	US\$0.0352
	US\$	04/02/2025	(3,764)	-	-	(3,764)	US\$0.0350
	US\$	03/03/2025	(3,222)	-	-	(3,222)	US\$0.0402
	US\$	01/04/2025	(2,853)	-	-	(2,853)	US\$0.0356
	US\$	01/05/2025	(2,735)	-	-	(2,735)	US\$0.0370
	US\$	03/06/2025	(2,705)	-	-	(2,705)	US\$0.0366
	US\$	01/07/2025	(2,757)	-	(966)	(3,723)	US\$0.0373
Monthly Institutional SGD Class	SGD	01/08/2024	(44,970)	-	-	(44,970)	SGD0.0260
	SGD	02/09/2024	(41,726)	-	-	(41,726)	SGD0.0239
	SGD	01/10/2024	(12,713)	-	-	(12,713)	SGD0.0227
	SGD	01/11/2024	(13,250)	-	-	(13,250)	SGD0.0251
	SGD	02/12/2024	(12,438)	-	-	(12,438)	SGD0.0235
	SGD	02/01/2025	(13,319)	-	-	(13,319)	SGD0.0254
	SGD	04/02/2025	(12,173)	-	-	(12,173)	SGD0.0230
	SGD	03/03/2025	(13,104)	-	-	(13,104)	SGD0.0247
	SGD	01/04/2025	(11,701)	-	-	(11,701)	SGD0.0215
	SGD	01/05/2025	(11,520)	-	-	(11,520)	SGD0.0211
	SGD	03/06/2025	(182)	-	-	(182)	SGD0.0208
	SGD	01/07/2025	(192)	441	(32,676)	(32,427)	SGD0.0215
Monthly Institutional USD Class	US\$	01/08/2024	(2,015)	-	-	(2,015)	US\$0.0352
	US\$	02/09/2024	(1,849)	-	-	(1,849)	US\$0.0323
	US\$	01/10/2024	(1,717)	-	-	(1,717)	US\$0.0300
	US\$	01/11/2024	(1,912)	-	-	(1,912)	US\$0.0334
	US\$	02/12/2024	(1,666)	-	-	(1,666)	US\$0.0291
	US\$	02/01/2025	(1,740)	-	-	(1,740)	US\$0.0304
	US\$	04/02/2025	(1,746)	-	-	(1,746)	US\$0.0305
	US\$	03/03/2025	(929)	-	-	(929)	US\$0.0332
	US\$	01/04/2025	(887)	-	-	(887)	US\$0.0317
	US\$	01/05/2025	(915)	-	-	(915)	US\$0.0327
	US\$	03/06/2025	(918)	-	-	(918)	US\$0.0328
	US\$	01/07/2025	(929)	458	(199)	(670)	US\$0.0332
Quarterly Income USD Class	US\$	01/10/2024	(1,603)	-	-	(1,603)	US\$0.0972
	US\$	02/01/2025	(1,530)	-	-	(1,530)	US\$0.0928
	US\$	01/04/2025	(1,566)	-	-	(1,566)	US\$0.0950
	US\$	01/07/2025	(1,621)	4	(21)	(1,638)	US\$0.0983
<b>Selling Agent Shares</b>							
A USD Class	US\$	01/07/2025	(930,145)	198,200	(450,163)	(1,182,108)	US\$0.4780
C USD Class	US\$	01/07/2025	(99,602)	7,793	(12,250)	(104,059)	US\$0.3905
AQ II Income USD Class	US\$	01/10/2024	(113,510)	-	-	(113,510)	US\$0.1070
	US\$	02/01/2025	(101,073)	-	-	(101,073)	US\$0.1015
	US\$	01/04/2025	(103,073)	-	-	(103,073)	US\$0.1029
	US\$	01/07/2025	(103,902)	430	(3,636)	(107,108)	US\$0.1060
<b>Z Distribution Shares</b>							
MCZ SGD Class	SGD	01/08/2024	(7,328)	-	-	(7,328)	SGD0.0257

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	SGD	02/09/2024	(6,870)	-	-	(6,870)	SGD0.0235
	SGD	01/10/2024	(6,679)	-	-	(6,679)	SGD0.0224
	SGD	01/11/2024	(7,099)	-	-	(7,099)	SGD0.0246
	SGD	02/12/2024	(6,564)	-	-	(6,564)	SGD0.0230
	SGD	02/01/2025	(6,946)	-	-	(6,946)	SGD0.0248
	SGD	04/02/2025	(1,798)	-	-	(1,798)	SGD0.0320
	SGD	03/03/2025	(1,364)	-	-	(1,364)	SGD0.0241
	SGD	01/04/2025	(1,189)	-	-	(1,189)	SGD0.0210
	SGD	01/05/2025	(1,211)	-	-	(1,211)	SGD0.0207
	SGD	03/06/2025	(1,196)	-	-	(1,196)	SGD0.0203
	SGD	01/07/2025	(1,074)	-	(4,610)	(5,684)	SGD0.0180
<b>GAM Star Global Moderate</b>							
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged CHF Class	SFr	01/07/2025	(12)	-	-	(12)	SFr0.0011
Accumulation Hedged EUR Class	€	01/07/2025	(534)	-	-	(534)	€0.0012
Accumulation Hedged USD Class	US\$	01/07/2025	(387)	14	(138)	(511)	US\$0.0013
Accumulation Hedged Z USD Class	US\$	01/07/2025	(49)	-	(53)	(102)	US\$0.0114
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(9,620)	9,887	(3,914)	(3,647)	€0.1278
Institutional Accumulation GBP Class	£	01/07/2025	(34,596)	11,242	(34,433)	(57,787)	£0.1756
Institutional Accumulation USD Class	US\$	01/07/2025	(26,128)	29,128	(22,718)	(19,718)	US\$0.1850
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2025	(355)	15	(157)	(497)	€0.0462
U EUR Class	€	01/07/2025	(152)	-	(449)	(601)	€0.0590
Z EUR Class	€	01/07/2025	(16,830)	45,067	(46,709)	(18,472)	€0.1540
A GBP Class	£	01/07/2025	(7,492)	117	(2,523)	(9,898)	£0.0505
T GBP Class	£	01/07/2025	(122)	-	(629)	(751)	£0.0475
U GBP Class	£	01/07/2025	(1,344)	-	(3,845)	(5,189)	£0.0642
Z GBP Class	£	01/07/2025	(19,557)	26,353	(22,913)	(16,117)	£0.1966
T USD Class	US\$	01/07/2025	(108)	-	-	(108)	US\$0.0585
U USD Class	US\$	01/07/2025	(716)	-	(793)	(1,509)	US\$0.0743
<b>GAM Sustainable Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2025	(635)	9	-	(626)	€0.0220
Accumulation GBP Class	£	01/07/2025	(48)	-	-	(48)	£0.0250
Accumulation USD Class	US\$	01/07/2025	(15,078)	1,570	(413)	(13,921)	US\$0.0395
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2025	(76,268)	-	-	(76,268)	€0.1978
Accumulation Z GBP Class	£	01/07/2025	(103,376)	16,947	(2,735)	(89,164)	£0.2216
Accumulation Z USD Class	US\$	01/07/2025	(479,610)	105,014	(88,303)	(462,899)	US\$0.2024
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2025	(7,205)	1,810	(1,877)	(7,272)	£0.2309
Institutional Accumulation USD Class	US\$	01/07/2025	(46,432)	1,139	(369)	(45,662)	US\$0.1726
Institutional Income GBP Class	£	01/07/2025	(21,976)	993	(2,524)	(23,507)	£0.2090
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2025	(43,352)	298	(21,366)	(64,420)	€0.2360
Accumulation GBP Class	£	01/07/2025	(1,324)	-	(425)	(1,749)	£0.0267
Accumulation USD Class	US\$	01/07/2025	(8,168)	320	(3,982)	(11,830)	US\$0.2896
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(10,234)	-	(7,086)	(17,320)	€0.2979
Institutional Accumulation GBP Class	£	01/07/2025	(298)	-	(530)	(828)	£0.2367

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Emerging Market Rates, continued</b>							
Institutional Accumulation USD Class	US\$	01/07/2025	(375)	-	(757)	(1,132)	US\$0.3519
Institutional Income GBP Class	£	01/07/2025	(1,056)	98	(1,724)	(2,682)	£0.2664
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2025	(1,894)	189	(757)	(2,462)	€0.1159
W EUR Class	€	01/07/2025	(30,775)	-	-	(30,775)	€0.2506
W Income EUR Class	€	01/07/2025	(630)	-	(427)	(1,057)	€0.2355
A USD Class	US\$	01/07/2025	(489)	-	-	(489)	US\$0.1602
W USD Class	US\$	01/07/2025	(507)	-	-	(507)	US\$0.2533
Z II USD Class	US\$	01/07/2025	(1,672)	-	(6,086)	(7,758)	US\$0.3911
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2025	(670)	-	(5)	(675)	€0.2242
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2025	(25,576)	232	(8,499)	(33,843)	SFr0.2651
Accumulation EUR Class	€	01/07/2025	(3,648,647)	53,820	(86,851)	(3,681,678)	€9.2484
Accumulation GBP Class	£	01/07/2025	(15,325)	554	(3,309)	(18,080)	£0.0855
Accumulation USD Class	US\$	01/07/2025	(7,081)	2,372	(4,697)	(9,406)	US\$0.6616
Income EUR Class	€	01/07/2025	(462,917)	1,345	(8,499)	(470,071)	€7.5510
Income GBP Class	£	01/07/2025	(1,862)	10	(166)	(2,018)	£0.0690
Income USD Class	US\$	01/07/2025	(4,614)	1,113	(628)	(4,129)	US\$0.5367
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged USD Class	US\$	01/07/2025	(2,220)	370	(6)	(1,856)	US\$0.2524
Income Hedged USD Class	US\$	01/07/2025	(2,033)	-	-	(2,033)	US\$0.2387
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(214,815)	35,193	(812,528)	(992,150)	€0.9022
Institutional Accumulation GBP Class	£	01/07/2025	(2,011)	495	(1,095)	(2,611)	£0.3016
Institutional Accumulation USD Class	US\$	01/07/2025	(38,852)	842	(14,376)	(52,386)	US\$0.4167
Institutional Income EUR Class	€	01/07/2025	(2,166)	2,014	(10,135)	(10,287)	€0.2787
Institutional Income GBP Class	£	01/07/2025	(24,163)	-	(1,523)	(25,686)	£0.2807
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2025	(28,563)	1,188	(739)	(28,114)	€0.3286
C EUR Class	€	01/07/2025	(52,719)	422	(91)	(52,388)	€0.3291
X EUR Class	€	01/07/2025	(695,741)	-	(106,684)	(802,425)	€255.0752
Z EUR Class	€	01/07/2025	(275)	271	(14,184)	(14,188)	€0.2517
ZII GBP Class	£	01/07/2025	(18,306)	-	(6,912)	(25,218)	£0.4774
A USD Class	US\$	01/07/2025	(2,611)	352	(1,308)	(3,567)	US\$0.1395
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2025	(24,251)	5,284	(1,993)	(20,960)	€0.3370
Accumulation R GBP Class	£	01/07/2025	(2,765)	88	(76)	(2,753)	£0.3030
Income R GBP Class	£	01/07/2025	(4,662)	159	-	(4,503)	£0.2805
<b>GAM Star Global Rates</b>							
<i>Ordinary Shares</i>							
Accumulation SEK Class	SEK	01/07/2025	(106,459)	31,858	(20,000)	(94,601)	SEK1.9511
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	01/07/2025	(86,282)	6,149	(10,338)	(90,471)	SFr0.3335
Accumulation EUR Class	€	01/07/2025	(1,852,077)	351,460	(1,147,380)	(2,647,997)	€0.3823
Accumulation GBP Class	£	01/07/2025	(666,196)	115,289	(249,543)	(800,450)	£0.0428
Accumulation USD Class	US\$	01/07/2025	(612,272)	55,305	(163,291)	(720,258)	US\$0.5023
Income EUR Class	€	01/07/2025	(51,682)	4,273	(21,926)	(69,335)	€0.3644
Income GBP Class	£	01/07/2025	(17,220)	1,351	(40,114)	(55,983)	£0.0404
Income USD Class	US\$	01/07/2025	(9,959)	11,525	(40,622)	(39,056)	US\$0.4733

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Rates, continued</b>							
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2025	(813,585)	145,896	(205,723)	(873,412)	€0.2835
A USD Class	US\$	01/07/2025	(482,446)	141,193	(39,589)	(380,842)	US\$0.3671
Z II EUR Class	€	01/07/2025	(616,846)	3,477	(3,741)	(617,110)	€0.2685
<i>R Shares</i>							
Accumulation R SEK Class	SEK	01/07/2025	(181,962)	27,650	(53,077)	(207,389)	SEK2.8207
<b>GAM Star Global Aggressive</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2025	(875)	368	(112)	(619)	SFr0.0424
Institutional Accumulation EUR Class	€	01/07/2025	(2,385)	-	(1,382)	(3,767)	€0.0527
Institutional Accumulation GBP Class	£	01/07/2025	(38,590)	5,248	(11,332)	(44,674)	£0.0808
Institutional Accumulation ILS Class	ILS	01/07/2025	(1,336)	-	(23)	(1,359)	ILS0.1392
Institutional Accumulation USD Class	US\$	01/07/2025	(17,508)	1,016	(6,593)	(23,085)	US\$0.0900
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2025	(60,096)	1,143	(5,330)	(64,283)	€0.0713
Z GBP Class	£	01/07/2025	(63,622)	11,730	(11,705)	(63,597)	£0.1108
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2025	(265,859)	-	(2,975)	(268,834)	SFr0.0547
Institutional Accumulation EUR Class	€	01/07/2025	(50,295)	3,509	(1,404,025)	(1,450,811)	€0.0295
Institutional Accumulation GBP Class	£	01/07/2025	(644,415)	82,780	(163,543)	(725,178)	£0.0535
Institutional Accumulation USD Class	US\$	01/07/2025	(519,284)	-	-	(519,284)	US\$0.0362
Institutional Hedged Accumulation USD Class	US\$	01/07/2025	(8,288)	-	-	(8,288)	US\$0.0344
Institutional Hedged Income EUR Class	€	01/07/2025	(30,695)	2,605	(2,115)	(30,205)	€0.0455
Institutional Income GBP Class	£	01/07/2025	(365,149)	16,477	(99,368)	(448,040)	£0.0505
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2025	(7,824)	-	(9,434)	(17,258)	SFr0.1109
Z GBP Class	£	01/07/2025	(446,766)	5,063	(49,883)	(491,586)	£0.0631
Z JPY Class	¥	01/07/2025	(293,287)	-	(56,729)	(350,016)	¥7.8109
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	01/07/2025	(101,504)	9,958	(17,292)	(108,838)	€0.4925
Accumulation USD Class	US\$	01/07/2025	(1,638,685)	302,011	(99,221)	(1,435,895)	US\$0.6361
Income USD Class	US\$	01/07/2025	(286,033)	-	(14,108)	(300,141)	US\$0.4317
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2025	(526,890)	523,732	(1,140,837)	(1,143,995)	£0.6770
Institutional Accumulation USD Class	US\$	01/07/2025	(2,834,392)	1,767,497	(1,035,229)	(2,102,124)	US\$0.7698
Institutional Hedged Accumulation CHF Class	SFr	01/07/2025	(16,238)	3,850	(74,957)	(87,345)	SFr0.5546
Institutional Hedged Accumulation EUR Class	€	01/07/2025	(1,301,971)	426,849	(190,007)	(1,065,129)	€0.5944
Institutional Hedged Accumulation SEK Class	SEK	01/07/2025	(1,566,407)	147,942	(82,905)	(1,501,370)	SEK5.6422
Institutional Hedged Income EUR Class	€	01/07/2025	(303,400)	14,908	(36,872)	(325,364)	€0.3950
Institutional Income GBP Class	£	01/07/2025	(134,140)	64,519	(24,916)	(94,537)	£0.4456
Institutional Income USD Class	US\$	01/07/2025	(560,018)	221,987	(6,829)	(344,860)	US\$0.5202
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2025	(3,329)	-	(483)	(3,812)	€0.4380
C EUR Class	€	01/07/2025	(6,557)	-	(1,749)	(8,306)	€0.4015
W GBP Class	£	01/07/2025	(258)	83,466	(670,100)	(586,892)	£0.7418
A USD Class	US\$	01/07/2025	(338,730)	101,763	(97,766)	(334,733)	US\$0.5439
CQ II Income USD Class	US\$	01/10/2024	(60,211)	-	-	(60,211)	US\$0.1280
	US\$	02/01/2025	(36,629)	-	-	(36,629)	US\$0.1182
	US\$	01/04/2025	(27,454)	-	-	(27,454)	US\$0.1117
	US\$	01/07/2025	(27,362)	-	(10,756)	(38,118)	US\$0.1187



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2025

	CCY	Dividends declared for the year ended 30 June 2025	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star MBS Total Return, continued</b>							
Z USD Class	US\$	01/07/2025	(9,286,417)	4,602,786	(1,490,960)	(6,174,591)	US\$0.7170
Z II USD Class	US\$	01/07/2025	(91,111)	32,336	(36,075)	(94,850)	US\$0.8042
<i>R Shares</i>							
Accumulation R USD Class	US\$	01/07/2025	(9,909)	24,254	(121,535)	(107,190)	US\$0.6675
Accumulation Hedged R EUR Class	€	01/07/2025	(60,392)	54,673	(24,129)	(29,848)	€0.5485
<b>GAM Star Disruptive Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP II Class	£	01/07/2025	(471)	-	(3)	(474)	£0.0679
<b>GAM Star Global Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(35)	-	(8)	(43)	€0.0080
Institutional Income USD Class	US\$	01/07/2025	(255)	-	-	(255)	US\$0.0112
<i>Selling Agent Shares</i>							
U USD Class	US\$	01/07/2025	(25)	-	-	(25)	US\$ 0.0099
W USD Class	US\$	01/07/2025	(59)	-	-	(59)	US\$ 0.0235
<b>GAM Sustainable Climate Bond</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2025	(2,339)	535	-	(1,804)	€0.2610
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2025	(3,063)	-	-	(3,063)	SFr0.2445
Institutional Hedged Accumulation GBP Class	£	01/07/2025	(1,657)	4	(468)	(2,121)	£0.2778
Institutional Hedged Accumulation USD Class	US\$	01/07/2025	(2,360)	-	-	(2,360)	US\$0.3001
<i>Selling Agent Shares</i>							
W EUR Class	€	01/07/2025	(4,630)	-	-	(4,630)	€0.2755
Z EUR Class	€	01/07/2025	(297,009)	141,333	-	(155,676)	€0.2897
W Hedged CHF Class	SFr	01/07/2025	(27,630)	-	(1,950)	(29,580)	SFr0.2582
Z Hedged CHF Class	SFr	01/07/2025	(148,748)	-	(328)	(149,076)	SFr0.2715
Z Hedged GBP Class	£	01/07/2025	(83,466)	59,995	(2,720)	(26,191)	£0.3077
Z Hedged SEK Class	SEK	01/07/2025	(4,657)	1,267	-	(3,390)	SEK0.1523
Z Hedged USD Class	US\$	01/07/2025	(13,203)	9,736	-	(3,467)	US\$0.3329

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Alpha Technology</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(218)	75	(428)	(571)	€0.0314
Income EUR Class	€	01/07/2024	(17,093)	172	(1,898)	(18,819)	€0.0495
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(4,295)	290	(16,176)	(20,181)	€0.1000
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2024	(2,216)	-	(195)	(2,411)	€0.1032
Z GBP Class	£	01/07/2024	(39,179)	1,030	(2,308)	(40,457)	£0.1287
Z USD Class	US\$	01/07/2024	(34,523)	25	(27,613)	(62,111)	US\$0.1153
Z II AUD Class	AUD	01/07/2024	(117,313)	17,559	(7,097)	(106,851)	AUD0.1901
Z II GBP Class	£	01/07/2024	(4,594)	-	(2,693)	(7,287)	£0.2431



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Asian Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2024	(677)	1	(356)	(1,032)	SFr0.0143
Accumulation EUR Class	€	02/07/2024	(4,511)	12	(696)	(5,195)	€0.0274
Accumulation GBP Class	£	02/07/2024	(832)	26	(192)	(998)	£0.0035
Accumulation USD Class	US\$	02/07/2024	(7,228)	-	(1,032)	(8,260)	US\$0.0237
Income EUR Class	€	02/07/2024	(139)	2	-	(137)	€0.0136
Income GBP Class	£	02/07/2024	(2,007)	1	(123)	(2,129)	£0.0034
Income USD Class	US\$	02/07/2024	(1,888)	-	(1,296)	(3,184)	US\$0.0128
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2024	(1,580)	-	(39)	(1,619)	€0.0613
Institutional Accumulation GBP Class	£	02/07/2024	(3,448)	46	(1,327)	(4,729)	£0.1024
Institutional Accumulation USD Class	US\$	02/07/2024	(10,448)	123	(3,477)	(13,802)	US\$0.0560
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	02/07/2024	(270)	104	(226)	(392)	US\$0.1525
<b>GAM Star Global Flexible</b>							
<i>Ordinary Shares</i>							
Accumulation II EUR Class	€	01/07/2024	(165)	-	-	(165)	€0.0088
Accumulation GBP Class	£	01/07/2024	(42)	-	(472)	(514)	£0.0035
Accumulation II GBP Class	£	01/07/2024	(768)	-	(2,901)	(3,669)	£0.0098
Accumulation USD Class	US\$	01/07/2024	(105)	-	(977)	(1,082)	US\$0.0027
Accumulation PI USD Class	US\$	01/07/2024	(284)	-	(47)	(331)	US\$0.0385
Income II GBP Class	£	01/07/2024	(1,250)	13	(167)	(1,404)	£0.0101
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2024	(271)	-	(562)	(833)	AUD0.0593
Institutional Accumulation EUR Class	€	01/07/2024	(8,633)	195	(5,348)	(13,786)	€0.0549
Institutional Accumulation GBP Class	£	01/07/2024	(97,327)	4,189	(39,750)	(132,888)	£0.0870
Institutional Accumulation SGD Class	SGD	01/07/2024	(2,577)	-	-	(2,577)	SGD0.0625
Institutional Accumulation USD Class	US\$	01/07/2024	(20,886)	793	(21,232)	(41,325)	US\$0.0884
Institutional Income GBP Class	£	01/07/2024	(1,892)	28	(298)	(2,162)	£0.0848
<i>Other Shares</i>							
PI GBP Class	£	01/07/2024	(984)	-	(78)	(1,062)	£0.0423
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2024	(12,776)	637	(1,917)	(14,056)	€0.0781
Z GBP Class	£	01/07/2024	(40,635)	1,039	(15,457)	(55,053)	£0.1092
Z USD Class	US\$	01/07/2024	(13,755)	-	-	(13,755)	US\$0.0662
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	08/01/2024	(644,063)	-	-	(644,063)	SFr0.6481
	SFr	08/07/2024	(680,321)	53,526	(141,090)	(767,885)	SFr0.7603
Accumulation EUR Class	€	08/01/2024	(1,869,927)	-	-	(1,869,927)	€0.7113
	€	08/07/2024	(2,315,133)	453,008	(522,405)	(2,384,530)	€0.8119
Accumulation GBP Class	£	08/01/2024	(131,488)	-	-	(131,488)	£0.7955
	£	08/07/2024	(127,122)	40,453	(85,522)	(172,191)	£0.8995
Accumulation USD Class	US\$	08/01/2024	(3,092,828)	-	-	(3,092,828)	US\$0.8522
	US\$	08/07/2024	(3,228,468)	261,087	(341,861)	(3,309,242)	US\$0.9442
Accumulation A EUR Class	€	08/01/2024	(36,518)	-	-	(36,518)	€0.5557
	€	08/07/2024	(103,271)	47,078	(15,794)	(71,987)	€0.6333
Accumulation M EUR Class	€	08/01/2024	(4,069,089)	-	-	(4,069,089)	€0.6274
	€	08/07/2024	(4,802,307)	433,750	(598,562)	(4,967,119)	€0.6945
Accumulation M SEK Class	SEK	08/01/2024	(527,817)	-	-	(527,817)	SEK5.6471
	SEK	08/07/2024	(576,001)	60,963	(134,940)	(649,978)	SEK6.5119
Accumulation M USD Class	US\$	08/01/2024	(718,714)	-	-	(718,714)	US\$0.5891

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
	US\$	08/07/2024	(775,676)	-	-	(775,676)	US\$0.6358
Income EUR Class	€	08/01/2024	(46,906)	-	-	(46,906)	€0.4436
	€	08/07/2024	(89,502)	25,471	(10,232)	(74,263)	€0.4832
Income USD Class	US\$	08/01/2024	(115,813)	-	-	(115,813)	US\$0.5808
	US\$	08/07/2024	(73,850)	18,676	(113,214)	(168,388)	US\$0.6133
Income M GBP Class	£	08/01/2024	(1,139,650)	-	-	(1,139,650)	£0.5682
	£	08/07/2024	(2,006,014)	667,658	(39,112)	(1,377,468)	£0.5950
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	08/01/2024	(12,549,617)	-	-	(12,549,617)	SFr0.5789
	SFr	08/07/2024	(11,366,989)	508,017	(2,923,584)	(13,782,556)	SFr0.6791
Institutional Accumulation EUR Class	€	08/01/2024	(48,298,876)	-	-	(48,298,876)	€0.7833
	€	08/07/2024	(49,142,980)	928,520	(6,351,879)	(54,566,339)	€0.8937
Institutional Accumulation GBP Class	£	08/01/2024	(2,072,942)	-	-	(2,072,942)	£0.8669
	£	08/07/2024	(1,768,151)	328,545	(319,625)	(1,759,231)	£0.9814
Institutional Accumulation USD Class	US\$	08/01/2024	(23,030,370)	-	-	(23,030,370)	US\$0.9299
	US\$	08/07/2024	(17,600,603)	4,668,029	(7,427,933)	(20,360,507)	US\$1.0316
Institutional Income EUR Class	€	08/01/2024	(13,599,695)	-	-	(13,599,695)	€0.4360
	€	08/07/2024	(14,874,035)	681,733	(2,045,465)	(16,237,767)	€0.4743
Institutional Income EUR Class (Unhedged)	€	08/07/2024	(1,797,304)	20,833	-	(1,776,471)	€ 0.4362
Institutional Income GBP Class	£	08/01/2024	(9,767,194)	-	-	(9,767,194)	£0.4725
	£	08/07/2024	(183,229)	55,119	(2,652,153)	(2,780,263)	£0.5067
Institutional Income USD Class	US\$	08/01/2024	(6,642,544)	-	-	(6,642,544)	US\$0.5394
	US\$	08/07/2024	(7,383,291)	3,608,210	(1,093,105)	(4,868,186)	US\$0.5699
Quarterly Institutional Income AUD Class	AUD	09/10/2023	(3,308,547)	-	-	(3,308,547)	AUD0.2643
	AUD	08/01/2024	(3,606,431)	-	-	(3,606,431)	AUD0.2725
	AUD	08/04/2024	(3,529,634)	-	-	(3,529,634)	AUD0.2790
	AUD	08/07/2024	(3,835,360)	420,802	(4,378)	(3,418,936)	AUD0.2966
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	09/10/2023	(267,469)	-	-	(267,469)	US\$0.2221
	US\$	08/01/2024	(306,864)	-	-	(306,864)	US\$0.2540
	US\$	08/04/2024	(312,603)	-	-	(312,603)	US\$0.2342
	US\$	08/07/2024	(359,704)	79,883	(107,434)	(387,255)	US\$0.2651
<i>R Shares</i>							
Accumulation R EUR Class	€	08/01/2024	(2,387,048)	-	-	(2,387,048)	€0.5784
	€	08/07/2024	(2,964,999)	586,238	(959,823)	(3,338,584)	€0.6610
<b>GAM Star Global Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(187)	146	(63)	(104)	€0.0543
Accumulation U EUR Class	€	01/07/2024	(1,019)	-	(1,345)	(2,364)	€0.0256
Accumulation GBP Class	£	01/07/2024	(522)	50	(301)	(773)	£0.0588
Accumulation U GBP Class	£	01/07/2024	(7,163)	-	(17,334)	(24,497)	£0.0272
Accumulation USD Class	US\$	01/07/2024	(1,931)	107	(567)	(2,391)	US\$0.0608
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(25,280)	109	(6,457)	(31,628)	€0.1076
Institutional Accumulation GBP Class	£	01/07/2024	(174,716)	6,607	(65,470)	(233,579)	£0.1411
Institutional Accumulation USD Class	US\$	01/07/2024	(49,643)	21	(13,239)	(62,861)	US\$0.1175
Institutional Accumulation Hedged USD Class	US\$	01/07/2024	(6,422)	45	(863)	(7,240)	US\$0.1253
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	02/10/2023	(578)	-	-	(578)	£0.1006
<i>Other shares</i>							
PI GBP Class	£	01/07/2024	(571)	-	-	(571)	£0.0893

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Global Cautious, continued</b>							
<i>Selling Agent Shares</i>							
U CHF Class	SFr	01/07/2024	(53)	314	(71)	190	SFr0.0215
A EUR Class	€	01/07/2024	(393)	526	(1,374)	(1,241)	€0.0113
Z EUR Class	€	01/07/2024	(19,288)	667	(969)	(19,590)	€0.1199
A GBP Class	£	01/07/2024	(5,615)	1,735	(5,280)	(9,160)	£0.0121
CQ II GBP Income Class	£	02/10/2023	(1,966)	-	-	(1,966)	£0.0867
	£	02/01/2024	(2,023)	-	-	(2,023)	£0.0892
	£	02/04/2024	(1,183)	-	-	(1,183)	£0.0910
	£	01/07/2024	(1,206)	-	-	(1,206)	£0.0930
T GBP Class	£	01/07/2024	(260)	121	(1,520)	(1,659)	£0.0139
TQ II GBP Income Class	£	02/10/2023	(17)	-	-	(17)	£0.0932
	£	02/01/2024	(18)	-	-	(18)	£0.0960
	£	02/04/2024	(18)	-	-	(18)	£0.0981
	£	01/07/2024	(19)	-	-	(19)	£0.1005
Z GBP Class	£	01/07/2024	(48,989)	2,612	(18,187)	(64,564)	£0.1611
A SGD Class	SGD	01/07/2024	(90)	-	-	(90)	SGD0.0121
A USD Class	US\$	01/07/2024	(2,497)	812	(6,807)	(8,492)	US\$0.0114
CQ II USD Income Class	US\$	02/10/2023	(6,414)	-	-	(6,414)	US\$0.0923
	US\$	02/01/2024	(6,329)	-	-	(6,329)	US\$0.0951
	US\$	02/04/2024	(6,515)	-	-	(6,515)	US\$0.0970
	US\$	01/07/2024	(6,301)	-	-	(6,301)	US\$0.0992
U USD Class	US\$	01/07/2024	(179)	-	(1,909)	(2,088)	US\$0.0257
T USD Class	US\$	01/07/2024	(56)	-	-	(56)	US\$0.0126
Z USD Class	US\$	01/07/2024	(152,338)	-	-	(152,338)	US\$0.1260
<b>GAM Star China Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(18,901)	768	(3,940)	(22,073)	€0.0735
Accumulation GBP Class	£	01/07/2024	(1,667)	40	(337)	(1,964)	£0.0077
Accumulation USD Class	US\$	01/07/2024	(230,536)	1,934	(65,127)	(293,729)	US\$0.1155
Income USD Class	US\$	01/07/2024	(15,271)	101	(1,982)	(17,152)	US\$0.1113
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(8,042)	-	(7,455)	(15,497)	€0.0736
Institutional Accumulation GBP Class	£	01/07/2024	(22,972)	3,682	(8,275)	(27,565)	£0.1511
Institutional Accumulation USD Class	US\$	01/07/2024	(47,959)	-	(12,138)	(60,097)	US\$0.1218
Institutional Income GBP Class	£	01/07/2024	(1,969)	143	(262)	(2,088)	£0.1399
Institutional Income USD Class	US\$	01/07/2024	(1,159)	-	(647)	(1,806)	US\$0.1105
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2024	(121,513)	21,011	(20,938)	(121,440)	US\$0.0511
<b>GAM Star Composite Global Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(183)	-	-	(183)	SFr0.0541
Accumulation EUR Class	€	01/07/2024	(4,554)	-	(400)	(4,954)	€0.0689
Accumulation GBP Class	£	01/07/2024	(11,099)	42	(589)	(11,646)	£0.0654
Accumulation USD Class	US\$	01/07/2024	(4,844)	-	(83)	(4,927)	US\$0.0506
Income GBP Class	£	01/07/2024	(2,834)	-	(88)	(2,922)	£0.0653
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(17,800)	-	(162)	(17,962)	€0.0893
Institutional Accumulation GBP Class	£	01/07/2024	(70,549)	133	(3,353)	(73,769)	£0.0861
Institutional Accumulation USD Class	US\$	01/07/2024	(57,679)	503	(1,770)	(58,946)	US\$0.0820
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2024	(391,598)	971	(25,039)	(415,666)	€0.1313
Accumulation Z GBP Class	£	01/07/2024	(579,508)	18,195	(15,687)	(577,000)	£0.2074

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Composite Global Equity, continued</b>							
Accumulation Z USD Class	US\$	01/07/2024	(41,262)	3,147	(48,682)	(86,797)	US\$0.1858
Income Z GBP Class	£	01/07/2024	(21,668)	-	(770)	(22,438)	£0.1295
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(6,907)	2,080	(1,114)	(5,941)	SFr0.3774
Accumulation EUR Class	€	01/07/2024	(1,352,556)	235,780	(52,062)	(1,168,838)	€0.5588
Accumulation R EUR Class	€	01/07/2024	(25,778)	5,240	(787)	(21,325)	€0.3062
Accumulation Z EUR Class	€	01/07/2024	(670,822)	35,202	(18,773)	(654,393)	€0.6027
Accumulation GBP Class	£	01/07/2024	(47,329)	1,437	(887)	(46,779)	£0.1029
Accumulation Z II GBP Class	£	01/07/2024	(184)	-	(30)	(214)	£0.3852
Accumulation USD Class	US\$	01/07/2024	(46,123)	2,375	(8,027)	(51,775)	US\$0.3747
Income Z EUR Class	€	01/07/2024	(561,887)	11,777	(77,087)	(627,197)	€0.5454
Income GBP Class	£	01/07/2024	(801)	-	-	(801)	£0.0956
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(11,332,531)	3,714,307	(1,140,488)	(8,758,712)	€0.6368
Institutional Accumulation GBP Class	£	01/07/2024	(782,425)	47,806	(29,967)	(764,586)	£0.6596
Institutional Accumulation USD Class	US\$	01/07/2024	(104,981)	28	(295)	(105,248)	US\$0.4747
Institutional Accumulation Hedged USD Class	US\$	01/07/2024	(5,624)	1,795	-	(3,829)	US\$0.3991
Institutional Income EUR Class	€	01/07/2024	(1,677)	-	-	(1,677)	€0.5835
Institutional Income GBP Class	£	01/07/2024	(2,371,854)	11,678	(192,236)	(2,552,412)	£0.5944
Institutional Income Z GBP Class	£	01/07/2024	(781)	4	(295)	(1,072)	£0.4009
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2024	(875)	38	(291)	(1,128)	€0.1416
C USD Class	US\$	01/07/2024	(16,334)	270	(925)	(16,989)	US\$0.1640
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(414,575)	11,719	(132,219)	(535,075)	SFr0.5709
Accumulation EUR Class	€	01/07/2024	(3,759,897)	218,493	(1,041,220)	(4,582,624)	€0.6268
Accumulation R EUR Class	€	01/07/2024	(154,589)	21,915	(28,986)	(161,660)	€0.3798
Income CHF Class	SFr	01/07/2024	(155,080)	6,221	(13,309)	(162,168)	SFr0.3769
Income EUR Class	€	01/07/2024	(241,505)	10,416	(68,315)	(299,404)	€0.4891
Income EUR II Class	€	01/08/2023	(64,155)	-	-	(64,155)	€0.0342
	€	01/09/2023	(66,031)	-	-	(66,031)	€0.0352
	€	02/10/2023	(62,609)	-	-	(62,609)	€0.0336
	€	01/11/2023	(60,906)	-	-	(60,906)	€0.0385
	€	01/12/2023	(52,819)	-	-	(52,819)	€0.0333
	€	02/01/2024	(51,868)	-	-	(51,868)	€0.0327
	€	01/02/2024	(51,768)	-	-	(51,768)	€0.0332
	€	01/03/2024	(38,083)	-	-	(38,083)	€0.0282
	€	02/04/2024	(36,438)	-	-	(36,438)	€0.0271
	€	01/05/2024	(47,426)	-	-	(47,426)	€0.0356
	€	04/06/2024	(37,012)	-	-	(37,012)	€0.0269
	€	01/07/2024	(31,475)	1,317	(9,355)	(39,513)	€0.0237
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2024	(1,235,712)	15,118	(136,523)	(1,357,117)	SFr0.5197
Institutional Accumulation EUR Class	€	01/07/2024	(5,771,084)	777,236	(2,519,396)	(7,513,244)	€0.6038
Institutional Income CHF Class	SFr	01/07/2024	(104,787)	2,153	(9,957)	(112,591)	SFr0.3377
Institutional Income EUR Class	€	01/07/2024	(759,787)	5,925	(51,027)	(804,889)	€0.4656
<i>Distribution Shares</i>							
M EUR Class	€	01/08/2023	(21,136)	-	-	(21,136)	€0.0317
	€	01/09/2023	(22,069)	-	-	(22,069)	€0.0331
	€	02/10/2023	(20,977)	-	-	(20,977)	€0.0319

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
	€	01/11/2023	(22,446)	-	-	(22,446)	€0.0367
	€	01/12/2023	(18,678)	-	-	(18,678)	€0.0310
	€	02/01/2024	(18,248)	-	-	(18,248)	€0.0304
	€	01/02/2024	(17,888)	-	-	(17,888)	€0.0298
	€	01/03/2024	(15,127)	-	-	(15,127)	€0.0252
	€	02/04/2024	(14,407)	-	-	(14,407)	€0.0240
	€	01/05/2024	(19,211)	-	-	(19,211)	€0.0326
	€	04/06/2024	(13,554)	-	-	(13,554)	€0.0230
	€	01/07/2024	(11,904)	-	(641)	(12,545)	€0.0202
Quarterly Z Income EUR Class	€	02/10/2023	(142,925)	-	-	(142,925)	€0.0909
	€	02/01/2024	(151,328)	-	-	(151,328)	€0.0923
	€	02/04/2024	(121,946)	-	-	(121,946)	€0.0752
	€	01/07/2024	(114,701)	5,156	(7,257)	(116,802)	€0.0725
SI EUR Class	€	02/01/2024	(988,702)	-	-	(988,702)	€0.2111
	€	01/07/2024	(739,936)	34,205	(96,409)	(802,140)	€0.1674
SO EUR Class	€	02/01/2024	(97,341)	-	-	(97,341)	€0.2172
	€	01/07/2024	(56,925)	674	(18,886)	(75,137)	€0.1666
<i>Other Shares</i>							
R EUR Class	€	01/07/2024	(104,878)	38,672	(2,982)	(69,188)	€0.3212
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(1,421,116)	41,566	(435,777)	(1,815,327)	€0.4563
AQ EUR Class	€	02/10/2023	(344,138)	-	-	(344,138)	€0.1070
	€	02/01/2024	(332,973)	-	-	(332,973)	€0.1099
	€	02/04/2024	(265,614)	-	-	(265,614)	€0.0923
	€	01/07/2024	(246,705)	6	(26,930)	(273,629)	€0.0894
C EUR Class	€	01/07/2024	(941,583)	14,462	(173,764)	(1,100,885)	€0.3119
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2024	(289,890)	19,154	(65,843)	(336,579)	£0.8964
Income GBP Class	£	01/07/2024	(289,086)	3,423	(52,338)	(338,001)	£0.5217
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(6,636,464)	472,537	(1,829,671)	(7,993,598)	£0.8514
Institutional Income GBP Class	£	01/07/2024	(1,926,520)	98,167	(705,913)	(2,534,266)	£0.5463
<i>Distribution Shares</i>							
Monthly Z Income GBP Class	£	01/08/2023	(164,049)	-	-	(164,049)	£0.0366
	£	01/09/2023	(219,156)	-	-	(219,156)	£0.0505
	£	02/10/2023	(141,560)	-	-	(141,560)	£0.0329
	£	01/11/2023	(160,390)	-	-	(160,390)	£0.0387
	£	01/12/2023	(135,648)	-	-	(135,648)	£0.0326
	£	02/01/2024	(133,190)	-	-	(133,190)	£0.0322
	£	01/02/2024	(144,894)	-	-	(144,894)	£0.0368
	£	01/03/2024	(123,201)	-	-	(123,201)	£0.0315
	£	02/04/2024	(122,059)	-	-	(122,059)	£0.0315
	£	01/05/2024	(166,080)	-	-	(166,080)	£0.0434
	£	04/06/2024	(130,526)	-	-	(130,526)	£0.0339
	£	01/07/2024	(114,263)	9,550	(21,898)	(126,611)	£0.0297
Quarterly Institutional GBP Class	£	02/10/2023	(213,847)	-	-	(213,847)	£0.1292
	£	02/01/2024	(168,775)	-	-	(168,775)	£0.1107
	£	02/04/2024	(139,575)	-	-	(139,575)	£0.1064
	£	01/07/2024	(145,335)	2,074	(30,344)	(173,605)	£0.1142
Quarterly Z Income GBP Class	£	02/10/2023	(960,066)	-	-	(960,066)	£0.1206
	£	02/01/2024	(815,276)	-	-	(815,276)	£0.1040

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (GBP), continued</b>							
	£	02/04/2024	(798,116)	-	-	(798,116)	£0.1002
	£	01/07/2024	(903,044)	112,604	(154,269)	(944,709)	£0.1074
SI GBP Class	£	02/01/2024	(238,291)	-	-	(238,291)	£0.2568
	£	01/07/2024	(183,406)	1,972	(35,258)	(216,692)	£0.2361
<i>Selling Agent Shares</i>							
QZ II GBP Class	£	02/10/2023	(332,876)	-	-	(332,876)	£0.1583
	£	02/01/2024	(281,804)	-	-	(281,804)	£0.1419
	£	02/04/2024	(268,084)	-	-	(268,084)	£0.1404
	£	01/07/2024	(300,697)	38,505	(78,588)	(340,780)	£0.1514
Z II GBP Class	£	01/07/2024	(1,157,293)	67,454	(2,740,399)	(3,830,238)	£0.5662
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2024	(6,092,064)	205,180	(1,633,398)	(7,520,282)	US\$0.7875
Accumulation R USD Class	US\$	01/07/2024	(18,179)	3,343	(2,117)	(16,953)	US\$0.5195
Income USD Class	US\$	01/07/2024	(474,247)	8,785	(67,941)	(533,403)	US\$0.4787
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2024	(143,137)	-	(56,728)	(199,865)	ILS1.8980
Institutional Accumulation USD Class	US\$	01/07/2024	(13,589,833)	2,316,307	(4,468,678)	(15,742,204)	US\$0.7851
Institutional Income USD Class	US\$	01/07/2024	(399,509)	-	(94,646)	(494,155)	US\$0.4173
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	01/08/2023	(85,153)	-	-	(85,153)	AUD0.0295
	AUD	01/09/2023	(82,024)	-	-	(82,024)	AUD0.0299
	AUD	02/10/2023	(75,796)	-	-	(75,796)	AUD0.0281
	AUD	01/11/2023	(87,873)	-	-	(87,873)	AUD0.0332
	AUD	01/12/2023	(80,341)	-	-	(80,341)	AUD0.0289
	AUD	02/01/2024	(77,505)	-	-	(77,505)	AUD0.0273
	AUD	01/02/2024	(83,536)	-	-	(83,536)	AUD0.0304
	AUD	01/03/2024	(74,930)	-	-	(74,930)	AUD0.0282
	AUD	02/04/2024	(66,111)	-	-	(66,111)	AUD0.0260
	AUD	01/05/2024	(109,860)	-	-	(109,860)	AUD0.0438
	AUD	04/06/2024	(68,553)	-	-	(68,553)	AUD0.0286
	AUD	01/07/2024	(58,966)	20	(12,595)	(71,541)	AUD0.0247
MO II SGD Class	SGD	01/08/2023	(95,049)	-	-	(95,049)	SGD0.0312
	SGD	01/09/2023	(92,395)	-	-	(92,395)	SGD0.0312
	SGD	02/10/2023	(84,960)	-	-	(84,960)	SGD0.0296
	SGD	01/11/2023	(98,725)	-	-	(98,725)	SGD0.0349
	SGD	01/12/2023	(82,571)	-	-	(82,571)	SGD0.0290
	SGD	02/01/2024	(74,571)	-	-	(74,571)	SGD0.0275
	SGD	01/02/2024	(77,404)	-	-	(77,404)	SGD0.0301
	SGD	01/03/2024	(71,106)	-	-	(71,106)	SGD0.0281
	SGD	02/04/2024	(62,708)	-	-	(62,708)	SGD0.0261
	SGD	01/05/2024	(105,916)	-	-	(105,916)	SGD0.0449
	SGD	04/06/2024	(64,718)	-	-	(64,718)	SGD0.0284
	SGD	01/07/2024	(56,089)	219	(14,949)	(70,819)	SGD0.0246
MO USD Class	US\$	01/08/2023	(347,793)	-	-	(347,793)	US\$0.0355
	US\$	01/09/2023	(346,903)	-	-	(346,903)	US\$0.0359
	US\$	02/10/2023	(294,953)	-	-	(294,953)	US\$0.0341
	US\$	01/11/2023	(332,623)	-	-	(332,623)	US\$0.0400
	US\$	01/12/2023	(275,960)	-	-	(275,960)	US\$0.0336
	US\$	02/01/2024	(258,803)	-	-	(258,803)	US\$0.0317
	US\$	01/02/2024	(266,561)	-	-	(266,561)	US\$0.0343
	US\$	01/03/2024	(244,518)	-	-	(244,518)	US\$0.0322

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	US\$	02/04/2024	(221,526)	-	-	(221,526)	US\$0.0294
	US\$	01/05/2024	(377,987)	-	-	(377,987)	US\$0.0510
	US\$	04/06/2024	(240,977)	-	-	(240,977)	US\$0.0329
	US\$	01/07/2024	(202,012)	1,679	(53,196)	(253,529)	US\$0.0282
SI USD Class	US\$	02/01/2024	(327,053)	-	-	(327,053)	US\$0.2306
	US\$	01/07/2024	(322,644)	563	(72,174)	(394,255)	US\$0.2289
SO USD Class	US\$	02/01/2024	(90,570)	-	-	(90,570)	US\$0.2364
	US\$	01/07/2024	(98,187)	4,910	(882)	(94,159)	US\$0.2331
Income II PMCO USD Class	US\$	01/08/2023	(5,482)	-	-	(5,482)	US\$0.0410
	US\$	01/09/2023	(5,508)	-	-	(5,508)	US\$0.0412
	US\$	02/10/2023	(5,187)	-	-	(5,187)	US\$0.0388
	US\$	01/11/2023	(5,990)	-	-	(5,990)	US\$0.0448
	US\$	01/12/2023	(5,214)	-	-	(5,214)	US\$0.0390
	US\$	02/01/2024	(4,974)	-	-	(4,974)	US\$0.0372
	US\$	01/02/2024	(5,468)	-	-	(5,468)	US\$0.0409
	US\$	01/03/2024	(5,027)	-	-	(5,027)	US\$0.0376
	US\$	02/04/2024	(4,457)	-	-	(4,457)	US\$0.0350
	US\$	01/05/2024	(7,016)	-	-	(7,016)	US\$0.0551
	US\$	04/06/2024	(4,966)	-	-	(4,966)	US\$0.0390
	US\$	01/07/2024	(4,317)	-	(22)	(4,339)	US\$0.0339
Monthly Institutional SGD Class	SGD	01/08/2023	(57,760)	-	-	(57,760)	SGD0.0289
	SGD	01/09/2023	(56,076)	-	-	(56,076)	SGD0.0290
	SGD	02/10/2023	(52,171)	-	-	(52,171)	SGD0.0276
	SGD	01/11/2023	(61,211)	-	-	(61,211)	SGD0.0325
	SGD	01/12/2023	(50,757)	-	-	(50,757)	SGD0.0269
	SGD	02/01/2024	(47,377)	-	-	(47,377)	SGD0.0255
	SGD	01/02/2024	(51,296)	-	-	(51,296)	SGD0.0281
	SGD	01/03/2024	(47,548)	-	-	(47,548)	SGD0.0262
	SGD	02/04/2024	(43,890)	-	-	(43,890)	SGD0.0243
	SGD	01/05/2024	(72,183)	-	-	(72,183)	SGD0.0419
	SGD	04/06/2024	(46,084)	-	-	(46,084)	SGD0.0265
	SGD	01/07/2024	(39,175)	86	(7,818)	(46,907)	SGD0.0229
Monthly Institutional USD Class	US\$	01/08/2023	(1,534)	-	-	(1,534)	US\$0.0371
	US\$	01/09/2023	(1,550)	-	-	(1,550)	US\$0.0375
	US\$	02/10/2023	(1,468)	-	-	(1,468)	US\$0.0355
	US\$	01/11/2023	(1,214)	-	-	(1,214)	US\$0.0415
	US\$	01/12/2023	(1,030)	-	-	(1,030)	US\$0.0352
	US\$	02/01/2024	(974)	-	-	(974)	US\$0.0333
	US\$	01/02/2024	(1,062)	-	-	(1,062)	US\$0.0363
	US\$	01/03/2024	(992)	-	-	(992)	US\$0.0339
	US\$	02/04/2024	(1,193)	-	-	(1,193)	US\$0.0311
	US\$	01/05/2024	(2,014)	-	-	(2,014)	US\$0.0525
	US\$	04/06/2024	(1,331)	-	-	(1,331)	US\$0.0347
	US\$	01/07/2024	(1,154)	65	(56)	(1,145)	US\$0.0301
Quarterly Income USD Class	US\$	02/10/2023	(2,299)	-	-	(2,299)	US\$0.1085
	US\$	02/01/2024	(2,475)	-	-	(2,475)	US\$0.1086
	US\$	02/04/2024	(2,288)	-	-	(2,288)	US\$0.1004
	US\$	01/07/2024	(2,037)	128	(468)	(2,377)	US\$0.1158
<b>Selling Agent Shares</b>							
A USD Class	US\$	01/07/2024	(1,181,158)	80,283	(129,480)	(1,230,355)	US\$0.5481
C USD Class	US\$	01/07/2024	(120,892)	3,365	(20,786)	(138,313)	US\$0.4668
AQ II Income USD Class	US\$	02/10/2023	(146,268)	-	-	(146,268)	US\$0.1160
	US\$	02/01/2024	(144,608)	-	-	(144,608)	US\$0.1175



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	US\$	02/04/2024	(121,575)	-	-	(121,575)	US\$0.1092
	US\$	01/07/2024	(129,647)	1,324	(10,451)	(138,774)	US\$0.1229
<i>Z Distribution Shares</i>							
<b>MCZ SGD Class</b>							
	SGD	01/08/2023	(7,099)	-	-	(7,099)	SGD0.0241
	SGD	01/09/2023	(6,943)	-	-	(6,943)	SGD0.0241
	SGD	02/10/2023	(7,801)	-	-	(7,801)	SGD0.0273
	SGD	01/11/2023	(9,127)	-	-	(9,127)	SGD0.0321
	SGD	01/12/2023	(7,801)	-	-	(7,801)	SGD0.0267
	SGD	02/01/2024	(7,489)	-	-	(7,489)	SGD0.0253
	SGD	01/02/2024	(8,074)	-	-	(8,074)	SGD0.0277
	SGD	01/03/2024	(7,528)	-	-	(7,528)	SGD0.0259
	SGD	02/04/2024	(6,943)	-	-	(6,943)	SGD0.0240
	SGD	01/05/2024	(11,818)	-	-	(11,818)	SGD0.0413
	SGD	04/06/2024	(7,528)	-	-	(7,528)	SGD0.0261
	SGD	01/07/2024	(6,514)	-	-	(6,514)	SGD0.0226
<b>GAM Star Global Moderate</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(1,789)	-	(2)	(1,791)	€0.0894
Institutional Accumulation GBP Class	£	01/07/2024	(38,868)	243	(1,713)	(40,338)	£0.1182
Institutional Accumulation USD Class	US\$	01/07/2024	(11,384)	-	(815)	(12,199)	US\$0.1138
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(111)	-	(174)	(285)	€0.0125
U EUR Class	€	01/07/2024	(166)	-	(417)	(583)	€0.0259
Z EUR Class	€	01/07/2024	(12,765)	1,002	(422)	(12,185)	€0.1100
A GBP Class	£	01/07/2024	(2,239)	200	(1,334)	(3,373)	£0.0127
T GBP Class	£	01/07/2024	(121)	150	(53)	(24)	£0.0120
U GBP Class	£	01/07/2024	(1,308)	-	(829)	(2,137)	£0.0268
Z GBP Class	£	01/07/2024	(10,749)	1,431	(3,377)	(12,695)	£0.1370
T USD Class	US\$	01/07/2024	(23)	-	(15)	(38)	US\$0.0113
U USD Class	US\$	01/07/2024	(552)	-	(355)	(907)	US\$0.0264
<b>GAM Sustainable Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(3,228)	-	-	(3,228)	€0.1250
Accumulation GBP Class	£	01/07/2024	(246)	-	(27)	(273)	£0.1394
Accumulation USD Class	US\$	01/07/2024	(7,674)	1,317	(220)	(6,577)	US\$0.1011
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2024	(72,819)	-	-	(72,819)	€0.2069
Accumulation Z GBP Class	£	01/07/2024	(65,923)	29,708	(446)	(36,661)	£0.2301
Accumulation Z USD Class	US\$	01/07/2024	(443,405)	138,286	(26,625)	(331,744)	US\$0.1938
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(11,523)	2,230	(1,091)	(10,384)	£0.3120
Institutional Accumulation USD Class	US\$	01/07/2024	(57,287)	901	(1,822)	(58,208)	US\$0.2153
Institutional Income GBP Class	£	01/07/2024	(32,182)	3,045	(5,212)	(34,349)	£0.2861
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2024	(15,567)	-	(22,206)	(37,773)	€0.0445
Accumulation GBP Class	£	01/07/2024	(308)	-	(3)	(311)	£0.0047
Accumulation USD Class	US\$	01/07/2024	(19,206)	5,739	(24,139)	(37,606)	US\$0.0500
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(5,979)	1,470	(82,277)	(86,786)	€0.1026
Institutional Accumulation GBP Class	£	01/07/2024	(707)	625	(78,436)	(78,518)	£0.0805



## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Emerging Market Rates, continued</b>							
Institutional Accumulation USD Class	US\$	01/07/2024	(840)	12	(1,588)	(2,416)	US\$0.1208
Institutional Income GBP Class	£	01/07/2024	(2,613)	397	(22,754)	(24,970)	£0.0886
<i>Selling Agent Shares</i>							
QZ Income AUD Class	AUD	02/10/2023	(1,636)	-	-	(1,636)	AUD0.0598
	AUD	02/01/2024	(1,644)	-	-	(1,644)	AUD0.0569
	AUD	02/04/2024	(1,155)	-	-	(1,155)	AUD0.0424
W EUR Class	€	01/07/2024	(10,984)	41	(9,494)	(20,437)	€0.0980
W Income EUR Class	€	01/07/2024	(579)	111	(95,367)	(95,835)	€0.0934
Z GBP Class	£	01/07/2024	(157)	-	(1)	(158)	£0.1727
W USD Class	US\$	01/07/2024	(202)	-	(2,442)	(2,644)	US\$0.1010
Z USD Class	US\$	01/07/2024	(303)	-	-	(303)	US\$0.1524
Z II USD Class	US\$	01/07/2024	(4,444)	1,918	(11,908)	(14,434)	US\$0.1699
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2024	(353)	-	(22)	(375)	€0.0777
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(35,288)	3,066	(638)	(32,860)	SFr0.2622
Accumulation EUR Class	€	01/07/2024	(3,654,744)	19,634	(72,712)	(3,707,822)	€8.8638
Accumulation GBP Class	£	01/07/2024	(19,380)	2,382	(946)	(17,944)	£0.0811
Accumulation USD Class	US\$	01/07/2024	(25,264)	1,542	(1,289)	(25,011)	US\$0.5778
Income EUR Class	€	01/07/2024	(476,071)	8,806	(9,134)	(476,399)	€7.3335
Income GBP Class	£	01/07/2024	(2,491)	26	(90)	(2,555)	£0.0662
Income USD Class	US\$	01/07/2024	(654)	39	-	(615)	US\$0.4778
<i>Ordinary Hedged Shares</i>							
Accumulation Hedged USD Class	US\$	01/07/2024	(589)	-	-	(589)	US\$0.2246
Income Hedged USD Class	US\$	01/07/2024	(2,008)	-	-	(2,008)	US\$0.2152
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(2,694,517)	148,355	(204,021)	(2,750,183)	€0.8449
Institutional Accumulation GBP Class	£	01/07/2024	(6,227)	170	-	(6,057)	£0.2800
Institutional Accumulation USD Class	US\$	01/07/2024	(36,461)	3,257	(3,933)	(37,137)	US\$0.3566
Institutional Income EUR Class	€	01/07/2024	(22,209)	4,140	(832)	(18,901)	€0.2658
Institutional Income GBP Class	£	01/07/2024	(27,304)	-	(1,416)	(28,720)	£0.2646
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(26,595)	2,176	(1,180)	(25,599)	€0.3182
C EUR Class	€	01/07/2024	(53,458)	2,416	(3,082)	(54,124)	€0.3592
X EUR Class	€	01/07/2024	(775,869)	26,644	-	(749,225)	€238.9060
Z EUR Class	€	01/07/2024	(599,164)	18,356	(60,791)	(641,599)	€0.2310
ZII GBP Class	£	01/07/2024	(29,430)	4,542	(6,254)	(31,142)	£0.4326
A USD Class	US\$	01/07/2024	(5,588)	179	(120)	(5,529)	US\$0.1161
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2024	(8,228)	100	(35)	(8,163)	€0.3156
Accumulation R GBP Class	£	01/07/2024	(2,184)	1	(6)	(2,189)	£0.2810
Income R GBP Class	£	01/07/2024	(4,294)	205	(174)	(4,263)	£0.2647
<b>GAM Star Flexible Global Portfolio</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(87)	-	(73)	(160)	SFr0.0074
Accumulation EUR Class	€	01/07/2024	(3,279)	236	(256)	(3,299)	€0.0086
Accumulation GBP Class	£	01/07/2024	(989)	57	(2,498)	(3,430)	£0.0094
Accumulation USD Class	US\$	01/07/2024	(3,143)	1,291	(5,402)	(7,254)	US\$0.0091
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(3,443)	2,886	(232)	(789)	€0.0365

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star Flexible Global Portfolio, continued</b>							
Institutional Accumulation GBP Class	£	01/07/2024	(13,957)	324	(6,360)	(19,993)	£0.0424
Institutional USD Class	US\$	01/07/2024	(7,363)	-	(4,952)	(12,315)	US\$0.0407
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2024	(1,357)	-	-	(1,357)	US\$0.0855
<b>GAM Star Global Rates</b>							
<i>Ordinary Shares</i>							
Accumulation SEK Class	SEK	01/07/2024	(165,348)	49,842	(35,720)	(151,226)	SEK3.3429
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	01/07/2024	(150,119)	29,429	(94,416)	(215,106)	SFr0.5908
Accumulation EUR Class	€	01/07/2024	(4,191,457)	911,665	(420,501)	(3,700,293)	€0.6023
Accumulation GBP Class	£	01/07/2024	(1,161,588)	272,925	(325,987)	(1,214,650)	£0.0650
Accumulation USD Class	US\$	01/07/2024	(1,187,114)	752,229	(333,628)	(768,513)	US\$0.7099
Income EUR Class	€	01/07/2024	(144,915)	62,948	(303,770)	(385,737)	€0.7643
Income GBP Class	£	01/07/2024	(133,542)	4,567	(79,941)	(208,916)	£0.0888
Income USD Class	US\$	01/07/2024	(43,426)	2,426	(23,148)	(64,148)	US\$0.7575
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(1,566,691)	521,690	(322,065)	(1,367,066)	€0.4620
A USD Class	US\$	01/07/2024	(521,959)	196,886	(164,151)	(489,224)	US\$0.5522
Z II EUR Class	€	01/07/2024	(1,152,282)	-	-	(1,152,282)	€0.5494
<i>R Shares</i>							
Accumulation R SEK Class	SEK	01/07/2024	(173,352)	30,355	(18,925)	(161,922)	SEK 2.6403
<b>GAM Star Global Aggressive</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2024	(291)	-	(102)	(393)	SFr0.0222
Institutional Accumulation EUR Class	€	01/07/2024	(2,175)	48	(7,764)	(9,891)	€0.0262
Institutional Accumulation GBP Class	£	01/07/2024	(22,909)	674	(13,468)	(35,703)	£0.0388
Institutional Accumulation ILS Class	ILS	01/07/2024	(673)	-	(1,131)	(1,804)	ILS0.0706
Institutional Accumulation USD Class	US\$	01/07/2024	(11,994)	494	(6,820)	(18,320)	US\$0.0392
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2024	(38,358)	3,622	(5,137)	(39,873)	€0.0415
Z GBP Class	£	01/07/2024	(41,486)	2,473	(21,655)	(60,668)	£0.0694
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2024	(81,867)	130,145	(4,421,229)	(4,372,951)	SFr0.0168
Institutional Accumulation EUR Class	€	01/07/2024	(2,548,384)	434	(205,003)	(2,752,953)	€0.0097
Institutional Accumulation GBP Class	£	01/07/2024	(298,427)	4,983	(36,128)	(329,572)	£0.0195
Institutional Accumulation JPY Class	¥	01/07/2024	(2,758,404)	19,405	(1,626,127)	(4,365,126)	¥2.4347
Institutional Hedged Income EUR Class	€	01/07/2024	(14,393)	-	-	(14,393)	€0.0215
Institutional Income GBP Class	£	01/07/2024	(240,510)	1,846	(100,440)	(339,104)	£0.0234
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2024	(28,971)	-	(8,406)	(37,377)	SFr0.0865
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	01/07/2024	(111,446)	3,054	(39,953)	(148,345)	€0.5598
Accumulation USD Class	US\$	01/07/2024	(1,320,838)	63,732	(402,848)	(1,659,954)	US\$0.6536
Income USD Class	US\$	01/07/2024	(342,716)	-	(98,059)	(440,775)	US\$0.4680
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(1,456,643)	85,936	(239,515)	(1,610,222)	£0.7260
Institutional Accumulation USD Class	US\$	01/07/2024	(1,982,550)	470,550	(489,445)	(2,001,445)	US\$0.7777
Institutional Hedged Accumulation CHF Class	SFr	01/07/2024	(104,231)	-	(14,349)	(118,580)	SFr0.6287
Institutional Hedged Accumulation EUR Class	€	01/07/2024	(1,127,078)	75,522	(317,416)	(1,368,972)	€0.6714
Institutional Hedged Accumulation SEK Class	SEK	01/07/2024	(1,464,397)	337,057	(114,714)	(1,242,054)	SEK6.3050

## Notes to the Financial Statements

### 17. Dividend distribution, continued

At 30 June 2024

	CCY	Dividends declared for the year ended 30 June 2024	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
<b>GAM Star MBS Total Return, continued</b>							
Institutional Hedged Income EUR Class	€	01/07/2024	(368,580)	7,445	(16,952)	(378,087)	€0.4711
Institutional Income GBP Class	£	01/07/2024	(82,459)	61,102	(1,249)	(22,606)	£0.5050
Institutional Income USD Class	US\$	01/07/2024	(224,251)	6,969	(42,221)	(259,503)	US\$0.5581
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2024	(4,020)	-	(99)	(4,119)	€0.4989
C EUR Class	€	01/07/2024	(12,978)	-	(2,480)	(15,458)	€0.4375
W GBP Class	£	01/07/2024	(782,042)	53,192	(142,158)	(871,008)	£0.7437
A USD Class	US\$	01/07/2024	(191,555)	42,989	(15,133)	(163,699)	US\$0.5599
CQ II Income USD Class	US\$	02/10/2023	(60,453)	-	-	(60,453)	US\$0.1225
	US\$	02/01/2024	(65,475)	-	-	(65,475)	US\$0.1317
	US\$	02/04/2024	(61,022)	-	-	(61,022)	US\$0.1261
	US\$	01/07/2024	(62,232)	346	(2,008)	(63,894)	US\$0.1286
Z USD Class	US\$	01/07/2024	(4,539,933)	562,603	(88,574)	(4,065,904)	US\$0.6918
Z II USD Class	US\$	01/07/2024	(86,192)	29,020	(31,970)	(89,142)	US\$0.7624
<i>R Shares</i>							
Accumulation R USD Class	US\$	01/07/2024	(21,069)	-	-	(21,069)	US\$0.6732
Accumulation Hedged R EUR Class	€	01/07/2024	(33,339)	27	(41,627)	(74,939)	€0.6178
<b>GAM Star Tactical Opportunities</b>							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2024	(9,742)	-	(3,031)	(12,773)	£0.3556
Institutional Accumulation USD Class	US\$	01/07/2024	(8,660)	-	(6,879)	(15,539)	US\$0.3823
<i>Selling Agent Shares</i>							
X EUR Class	€	01/07/2024	(525,130)	15,787	(30,273)	(539,616)	€360.8764
Z EUR Class	€	01/07/2024	(265,376)	-	(45,436)	(310,812)	€0.4444
Z GBP Class	£	01/07/2024	(93,509)	3,507	(22,550)	(112,552)	£0.4540
Z USD Class	US\$	01/07/2024	(103,849)	-	(47,038)	(150,887)	US\$0.4609
<b>GAM Star Disruptive Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP II Class	£	01/07/2024	(227)	8	(112)	(331)	£0.0347
<b>GAM Sustainable Climate Bond</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2024	(1,524)	-	-	(1,524)	€0.2557
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2024	(3,026)	-	-	(3,026)	SFr0.2490
Institutional Hedged Accumulation GBP Class	£	01/07/2024	(4,791)	622	(9,987)	(14,156)	£0.2597
Institutional Hedged Accumulation USD Class	US\$	01/07/2024	(2,284)	-	(183)	(2,467)	US\$0.2651
<i>Selling Agent Shares</i>							
W EUR Class	€	01/07/2024	(4,487)	-	-	(4,487)	€0.2670
Z EUR Class	€	01/07/2024	(131,203)	-	(1,419)	(132,622)	€0.2768
W Hedged CHF Class	SFr	01/07/2024	(29,592)	-	-	(29,592)	SFr0.2600
Z Hedged CHF Class	SFr	01/07/2024	(144,045)	-	-	(144,045)	SFr0.2698
Z Hedged GBP Class	£	01/07/2024	(8,524)	215	-	(8,309)	£0.2809
Z Hedged USD Class	US\$	01/07/2024	(1,691)	-	-	(1,691)	US\$0.2873

### 18. Contingent liabilities

The Directors are not aware of any contingent liabilities.

## Notes to the Financial Statements

### 19. Auditors remuneration

The fees charged by the auditors for the financial year ended 30 June 2025 and the financial year ended 30 June 2024 are as follows:

	30 June 2025 US\$	30 June 2024 US\$
<b>Auditors remuneration<sup>1</sup></b>		
Statutory audit	463,726	518,611
Tax compliance services	208,692	146,246
Non audit non assurance services	65,352	-
	<b>737,770</b>	<b>664,857</b>

<sup>1</sup> Figures are shown before Value Added Tax.

There were no other non audit services provided to the Company.

### 20. Soft commissions

There were no soft commissions agreement during the financial year.

### 21. Significant events during the financial year

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

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

Effective 25 September 2024, GAM Star Worldwide Equity has changed its name to GAM Star Global Equity. The investment policy of the Fund has been updated to permit up to 40% of Fund's NAV 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.

Effective 9 October 2024 a new Prospectus was issued.

Effective 31 October 2024, there has been a first addendum to the Prospectus issued on 9 October 2024 which include:

- The Delegate Registrar and Transfer Agent changed from GAM Fund Management Limited to Apex Fund Services (Ireland) Limited effective 31 October 2024.

Effective 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.
- 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.

Effective 27 November 2024, there has been a second addendum to the Prospectus issued on 9 October 2024 which include the following fund name changes and the investment policies have been amended:

- GAM Star Global Balanced was renamed 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 was renamed 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 was renamed 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".

Effective 23 December 2024, there has been a third addendum to the Prospectus issued on 9 October 2024 which include:

- The Manager and Global Distributor changed from GAM Fund Management Limited to Bridge Fund Management Limited effective 23 December 2024.

Effective 21 January 2025, GAM Star US All Cap Equity merged into GAM Star Global Equity.

Effective 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 which include:

- In the Fees Section: Additional wording in relation to Performance fee attributable to U and W Shares of the Fund.

Effective 24 January 2025, there has been a fifth addendum to the Prospectus issued on 9 October 2024 which include:

- Appendix I of the Prospectus titled 'Funds and Share Classes' - GAM Star Global Moderate additional share classes have been added.

## Notes to the Financial Statements

### 21. Significant events during the financial year, continued

Effective 24 January 2025, GAM Star Alpha Technology merged into Liontrust Global Funds - Global Alpha Long Short Fund.

Martin Jufer was appointed as Director of the Company effective 28 February 2025.

Kishen Pattani resigned as Director and David Kemp was appointed as Director of the Company effective 14 March 2025.

Effective 18 March 2025, GAM Star Dynamic Growth merged into GAM Star Global Aggressive.

Effective 25 March 2025, GAM Star Flexible Global Portfolio and GAM Star Tactical Opportunities merged into GAM Star Global Moderate.

Effective 31 March 2025, there has been a sixth addendum to the Prospectus issued on 9 October 2024.

Effective 7 May 2025, there has been a seventh addendum to the Prospectus issued on 9 October 2024 which include:

- The Delegate Investment Manager changed from Fermat Capital Management LLC to Co-Investment Manager, Swiss Re Insurance-Linked Investment Advisors Corporation effective 7 May 2025.

Effective 14 May 2025, GAM Star Interest Trend was renamed to GAM Star Financial Credit.

Effective 21 May 2025 a new Prospectus was issued.

Effective 16 June 2025, there has been a first addendum to the Prospectus issued on 21 May 2025 which include:

- Gramercy Funds Management LLC was added as the Delegate Investment Manager to GAM Star Emerging Market Rates effective 16 June 2025.

Effective 30 June 2025, there has been a second addendum to the Prospectus issued on 21 May 2025 which include:

- GAM Hong Kong Limited was removed as Co-Investment Manager.

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

### 22. Events since financial year end

With effect from 1 August 2025, Deborah Reidy resigned as Company Director and Samantha McConnell was appointed as Company Director.

With effect from 1 October 2025, Andrew Bates resigned as Company Director and Raymond O'Neill was appointed as Company Director.

Effective from 1 October 2025, the SI USD Class in GAM Star Credit Opportunities USD has been de-listed from Euronext Dublin. The de-listing had no impact on the financial position or results of the Fund and Company for the reporting period.

On 24 November 2025, it is planned for GAM Star Asian Equity to merge into GAM Star China Equity.

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

### 23. Approval of Financial Statements

The financial statements were approved by the Board on 29 October 2025.

## Statement of Depositary Responsibilities

The Depositary is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations and the Central Bank UCITS Regulations”) to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and Central Bank UCITS Regulations and in accordance with Constitution (the “Constitution”).
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Constitution.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Constitution.
4. ensure that in transactions involving the Company’s assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company’s income is applied in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Constitution.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary’s report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary’s Report shall state whether in the Depositary’s opinion the Company has been managed in that financial period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution and the UCITS Regulations and Central Bank UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Constitution and the UCITS Regulations and Central Bank UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.

---

## Report of the Depositary to the Shareholders for the financial year ended 30 June 2025.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the financial year ended 30 June 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's Memorandum and Articles of Association (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

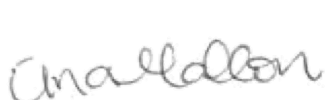
### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 29 October 2025



# ***Independent auditors' report to the members of GAM Star Fund p.l.c.***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, GAM Star Fund p.l.c.'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2025;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the Funds as at 30 June 2025; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2(a) to the financial statements which describes the reasons why the financial statements of GAM Star Alpha Technology, GAM Star Asian Equity, GAM Star Global Dynamic Growth, GAM Star Flexible Global Portfolio, GAM Star Tactical Opportunities and GAM Star US All Cap Equity have been prepared on a basis other than going concern.

---



## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Assets Value ("NAV") at 30 June 2025 (2024: 30 June 2024) for each of the Company's Funds, 50 basis points of average NAV for the Company's Funds that merged and are no longer available for investment in the current year.
- Performance materiality: 75% of overall materiality.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Bridge Fund Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Valuation of financial assets at fair value and financial liabilities at fair value .
- Existence of financial assets at fair value and financial liabilities at fair value.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets at fair value and financial liabilities at fair value</i></p> <p>Refer to the Portfolio Statement for each of the Funds, the accounting policies set out in note 2, the financial risk management disclosures set out in note 3 and the Fair Value hierarchy set out in note 4.</p> <p>The financial assets at fair value and financial liabilities at fair value included in the Balance Sheet of the Funds as at 30 June 2025 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We considered the valuation of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained an understanding of the controls in place at the Company's Delegate Administrator in relation to the valuation of financial assets at fair value and financial liabilities at fair value.</p> <p>We tested the valuation of the financial assets at fair value and financial liabilities at fair value as at 30 June 2025 to third party vendor sources where available.</p> <p>In the absence of third party vendor sources being available, we tested the valuation of these investments by performing the following procedures:</p> <p>For investments valued using multiple or single broker quotes, we independently obtained the broker quote and compared the fair value to the fund accounting records.</p> <p>For Funds with investments in other underlying funds where a third party vendor price was not available, we compared the net asset value per share used by the Fund to the independently obtained audit confirmation from the underlying funds' administrators. Furthermore, we obtained the latest available audited financial statements for these underlying funds and considered the underlying</p>

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
	<p>independent auditors' report within the audited financial statements. For cross holdings in other funds of GAM Star Fund p.l.c., we audited the NAV per share of the underlying fund and reconciled to fund accounting records.</p> <p>We tested the valuation of financial derivative instruments by obtaining vendor prices, independent counterparty confirmations or through the use of our internal valuation expert.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<p><i>Existence of financial assets at fair value and financial liabilities at fair value</i></p> <p>Refer to the Portfolio Statement for each of the Funds and the accounting policies set out in note 2.</p> <p>The financial assets at fair value and financial liabilities at fair value in the Balance Sheet of each Fund are held in each Fund's name as at 30 June 2025.</p> <p>We considered the existence of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained an understanding of the controls in place at the Company's Delegate Administrator in relation to the existence of financial assets at fair value and financial liabilities at fair value.</p> <p>We obtained independent confirmation of the existence of the investments from the Depositary or the counterparties of the investments held as at 30 June 2025, agreeing the amounts confirmed to the accounting records and resolving any material reconciling items noted.</p> <p>In respect of open forward contracts held at the year end date, for material positions, we either obtained an independent confirmation from the counterparties or liquidated positions to post year end bank statements.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2025 there are 24 Funds operating. The Company's Balance sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Co- Investment Managers and Delegate Investment Managers (the "Investment Manager") and to State Street Fund Services (Ireland) Limited (the "Delegate Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Delegate Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Delegate Administrator, and we assessed the control environment in place at the Delegate Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.



Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2024: 50 basis points) of Net Assets Value ("NAV") at 30 June 2025 (2024: 30 June 2024) for each of the Company's Funds, 50 basis points of average NAV for the Company's Funds that merged and are no longer available for investment in the current year.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company and Funds is to provide investors with a total return taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2024: 5 basis points of each Fund's NAV, for NAV per share impacting differences), 5 basis points of average NAV, for NAV per share impacting differences for the Company's Funds that merged and are no longer available for investment in the current year, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

---

## Conclusions relating to going concern

With the exception of GAM Star Alpha Technology, GAM Star Asian Equity, GAM Star Global Dynamic Growth, GAM Star Flexible Global Portfolio, GAM Star Tactical Opportunities and GAM Star US All Cap Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and its Funds over the going concern period (being 12 months from the date of approval of the financial statements);

- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the liquidity risk management techniques which are available to the Company and Funds.

With the exception of GAM Star Alpha Technology, GAM Star Asian Equity, GAM Star Global Dynamic Growth, GAM Star Flexible Global Portfolio, GAM Star Tactical Opportunities and GAM Star US All Cap Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company or Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of GAM Star Alpha Technology, GAM Star Asian Equity, GAM Star Global Dynamic Growth, GAM Star Flexible Global Portfolio, GAM Star Tactical Opportunities and GAM Star US All Cap Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

---

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its Funds and the industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and its Funds and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

---

### **Companies Act 2014 opinions on other matters**

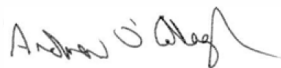
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

---

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
30 October 2025

## Additional Information and Regulatory Requirements (Unaudited)

### Remuneration Disclosures

#### Bridge Fund Management Limited (“Management Company”)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
4. Those in control functions: Operations, HR, Compliance, Finance where applicable;
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and;
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the year ended 31 December 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/remuneration-policy/>

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes

#### Market Risk

##### i) Funds which calculate risk using VaR

The VaR model is an estimate of the maximum loss each Fund may experience over any 20 day period, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

As at 30 June 2025

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2025 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Emerging Market Rates	5.28	0.68	7.39	2.82	0.03	0.37	0.14
GAM Star Global Rates	4.71	1.84	10.31	5.13	0.09	0.52	0.26
GAM Star MBS Total Return	1.60	0.83	2.35	1.32	0.04	0.12	0.07
GAM Star Disruptive Growth	12.98	5.22	15.99	8.85	0.26	0.80	0.44

As at 30 June 2024

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2024 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	4.90	4.37	10.63	6.42	0.22	0.53	0.32
GAM Star Emerging Market Rates	1.60	1.60	6.24	3.33	0.08	0.31	0.17
GAM Star Global Rates	2.66	1.52	4.93	2.73	0.08	0.25	0.14
GAM Star MBS Total Return	1.43	1.25	3.53	2.11	0.06	0.18	0.11
GAM Star Tactical Opportunities	0.03	0.02	0.88	0.10	0.00	0.04	0.01
GAM Star Disruptive Growth	7.62	6.22	10.52	8.53	0.31	0.53	0.43



## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes, continued

#### Market Risk, continued

##### i) Funds which calculate risk using VaR, continued

The level of leverage may be calculated in a number of ways:

##### Sum of the notionals

This calculation has been disclosed in accordance with Central Bank requirements but it does not take into account any netting and hedging arrangements that a fund has in place. It is a “simple and easy to compute” formula of adding notional amounts without taking account of whether each derivative is used for risk reduction or otherwise, the disclosed sum of the notional amounts represents, in many cases, an inflated figure that fails to indicate the risk levels in a fund. For example, positions that economically offset risk, such as currency hedges, are required to be included in the gross notional calculation even though such transactions would reduce risk in a portfolio, thereby increasing the gross notional amount but actually creating a less risky product for the investor.

##### 10 year equivalents

This is more relevant for fixed income funds and has been provided as a more appropriate leverage calculation for those type of funds. It measures the marginal impact on position value of a small change in interest rates such as a 1 basis point (“bp”) move, and then to express that impact in terms of the quantity of the current 10-year note that would have the same sensitivity to rate moves.

	Leverage calculated at 30 June 2025 using		Leverage calculated at 30 June 2024 using	
	Sum of the nationals %	10 Year Equivalent unless otherwise indicated %	Sum of the nationals %	10 Year Equivalent unless otherwise indicated %
GAM Star Alpha Technology <sup>1</sup>	-	N/A	238	N/A
GAM Star Emerging Market Rates	536	N/A	1,326	N/A
GAM Star Global Rates	5,652	N/A	13,673	N/A
GAM Star MBS Total Return	99	N/A	137	N/A
GAM Star Tactical Opportunities <sup>2</sup>	-	N/A	278	N/A
GAM Star Disruptive Growth	1	N/A	4	N/A

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> Merged into GAM Star Global Moderate on 25 March 2025.



## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Additional Market Risk Notes, continued

#### Market Risk, continued

#### ii) Funds which calculate risk using the commitment approach

The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

	Leverage at 30 June 2025	Leverage at 30 June 2024
GAM Star Alpha Spectrum	0.00%	0.00%
GAM Star Asian Equity	0.00%	0.00%
GAM Star Global Flexible	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.00%	0.00%
GAM Star Cat Bond	0.00%	0.00%
GAM Star Global Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	4.65%	0.00%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.00%	0.00%
GAM Star Credit Opportunities (GBP)	0.00%	0.08%
GAM Star Credit Opportunities (USD)	0.00%	0.04%
GAM Star Global Moderate	0.00%	0.00%
GAM Star Global Dynamic Growth <sup>1</sup>	-	0.00%
GAM Sustainable Emerging Equity	0.00%	0.00%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio <sup>2</sup>	-	0.00%
GAM Star Global Aggressive	0.00%	0.00%
GAM Star Financial Credit	0.00%	0.09%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star US All Cap Equity <sup>3</sup>	-	0.00%
GAM Star Global Equity	0.00%	0.00%
GAM Sustainable Climate Bond	0.00%	0.00%

<sup>1</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>2</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>3</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Transaction charges

The following table details the Transaction charges for the financial year ended 30 June 2025. Trade charges and depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the financial year ended 30 June 2025	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	8,942	83	273	9,298
GAM Star Alpha Technology <sup>1</sup>	US\$	18,607	-	1,978	20,585
GAM Star Asian Equity	US\$	8,797	-	9,165	17,962
GAM Star Global Flexible	£	52,266	-	4,743	57,009
GAM Star Capital Appreciation US Equity	US\$	5,022	140	3,925	9,087
GAM Star Cat Bond	US\$	-	-	5,055	5,055
GAM Star Global Cautious	£	20,389	-	4,375	24,764
GAM Star China Equity	US\$	42,169	-	4,782	46,951
GAM Star Composite Global Equity	US\$	24,366	90	230	24,686
GAM Star Continental European Equity	€	435,005	-	30,008	465,013
GAM Star Credit Opportunities (EUR)	€	296	-	575	871
GAM Star Credit Opportunities (GBP)	£	-	-	441	441
GAM Star Credit Opportunities (USD)	US\$	-	10	1,243	1,253
GAM Star Global Moderate	£	23,718	-	6,314	30,032
GAM Star Global Dynamic Growth <sup>2</sup>	£	757	-	900	1,657
GAM Sustainable Emerging Equity	US\$	44,503	-	19,276	63,779
GAM Star Emerging Market Rates	US\$	-	3,030	524	3,554
GAM Star European Equity	€	294,135	-	12,201	306,336
GAM Star Flexible Global Portfolio <sup>3</sup>	€	10,722	94	609	11,425
GAM Star Global Rates	US\$	-	1,570	291	1,861
GAM Star Global Aggressive	£	47,325	-	4,869	52,194
GAM Star Financial Credit	US\$	-	-	250	250
GAM Star Japan Leaders	¥	2,185,644	-	522,454	2,708,098
GAM Star MBS Total Return	US\$	-	-	1,056	1,056
GAM Star Tactical Opportunities <sup>3</sup>	US\$	993	-	213	1,206
GAM Star Disruptive Growth	US\$	64,925	-	4,572	69,497
GAM Star US All Cap Equity <sup>4</sup>	US\$	8,668	-	1,432	10,100
GAM Star Global Equity	US\$	17,673	-	2,938	20,611
GAM Sustainable Climate Bond	€	-	-	141	141

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

<sup>2</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>3</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>4</sup> Merged into GAM Star Global Equity on 21 January 2025.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Transaction charges, continued

The following table details the Transaction charges for the financial year ended 30 June 2024.

For the financial year ended 30 June 2024	Currency	Commission charges	Trade charges	Depository trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	7,212	187	4,114	11,513
GAM Star Alpha Technology	US\$	29,454	-	4,892	34,346
GAM Star Asian Equity	US\$	10,262	-	13,455	23,717
GAM Star Global Flexible	£	9,567	7,957	11,320	28,844
GAM Star Capital Appreciation US Equity	US\$	10,064	270	10,988	21,322
GAM Star Cat Bond	US\$	-	-	83,311	83,311
GAM Star Global Cautious	£	5,037	5,697	7,690	18,424
GAM Star China Equity	US\$	49,841	-	14,994	64,835
GAM Star Composite Global Equity	US\$	24,095	150	5,895	30,140
GAM Star Continental European Equity	€	261,027	-	59,634	320,661
GAM Star Credit Opportunities (EUR)	€	-	9,261	27,243	36,504
GAM Star Credit Opportunities (GBP)	£	-	6,353	21,133	27,486
GAM Star Credit Opportunities (USD)	US\$	-	9,186	33,256	42,442
GAM Star Global Moderate	£	415	3,108	1,581	5,104
GAM Star Global Dynamic Growth	£	381	4,401	1,974	6,756
GAM Sustainable Emerging Equity	US\$	46,679	10	61,609	108,298
GAM Star Emerging Market Rates	US\$	-	7,100	2,513	9,613
GAM Star European Equity	€	149,717	-	39,547	189,264
GAM Star Flexible Global Portfolio	€	9,120	294	6,275	15,689
GAM Star Global Rates	US\$	-	4,930	29,907	34,837
GAM Star Global Aggressive	£	9,201	6,921	10,543	26,665
GAM Star Financial Credit	US\$	-	996	1,350	2,346
GAM Star Japan Leaders	¥	7,418,157	-	2,667,424	10,085,581
GAM Star MBS Total Return	US\$	-	-	7,284	7,284
GAM Star Tactical Opportunities	US\$	-	-	962	962
GAM Star Disruptive Growth	US\$	174,143	-	14,287	188,430
GAM Star US All Cap Equity	US\$	22,679	-	3,877	26,556
GAM Star Global Equity	US\$	13,756	-	4,687	18,443
GAM Sustainable Climate Bond	€	-	88	718	806

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Performance fee per share class

The following table details the Performance fee per share class for the financial years ended 30 June 2025 and 30 June 2024.

Fund	Performance fee % of NAV 2025	Performance fee 2025	Performance fee % of NAV 2024	Performance fee 2024
<b>GAM Star Alpha Technology<sup>1</sup></b>		<b>US\$</b>		<b>US\$</b>
Income USD Class	0.31	2,911	0.29	3,541
Z GBP Class	0.24	13,443	0.25	13,792
Z USD Class	0.27	15,567	0.32	30,917
	<b>0.27</b>	<b>31,921</b>	<b>0.29</b>	<b>48,250</b>
<b>GAM Star Cat Bond</b>		<b>US\$</b>		<b>US\$</b>
Accumulation CHF Class	0.62	93,407	0.70	96,255
Accumulation EUR Class	0.61	324,059	0.69	286,646
Accumulation GBP Class	0.58	21,623	0.69	20,264
Accumulation SEK Class	0.20	508	-	-
Accumulation USD Class	0.64	409,390	0.75	467,826
Accumulation A EUR Class	0.58	14,686	0.51	5,439
Income EUR Class	0.58	14,548	0.67	7,822
Income USD Class	0.63	9,751	0.80	22,409
Institutional Accumulation CHF Class	0.74	1,492,007	0.74	1,807,941
Institutional Accumulation EUR Class	0.77	6,428,492	0.77	7,441,354
Institutional Accumulation GBP Class	0.72	261,320	0.81	293,671
Institutional Accumulation USD Class	0.70	2,476,197	0.82	3,347,889
Institutional Income EUR Class	0.77	1,893,997	0.76	2,128,420
Institutional Income EUR Class (Unhedged)	-	-	0.37	156,457
Institutional Income GBP Class	0.64	28,334	0.99	1,208,896
Institutional Income USD Class	0.77	863,239	0.73	769,690
Quarterly Institutional Income AUD Class	0.71	934,348	0.80	1,030,300
Institutional Accumulation Hedged JPY Class	-	-	0.67	27,036
Distribution Quarterly Ordinary USD Class	0.67	89,552	0.72	89,026
Accumulation R EUR Class	0.58	473,234	0.73	394,262
	<b>0.64</b>	<b>15,828,692</b>	<b>0.72</b>	<b>19,601,603</b>
<b>GAM Star Emerging Market Rates</b>		<b>US\$</b>		<b>US\$</b>
Accumulation USD Class	0.04	315	-	-
Institutional Accumulation GBP Class	0.05	16	-	-
Institutional Accumulation USD Class	0.10	45	-	-
Institutional Income GBP Class	0.02	23	-	-
W USD Class	0.38	73	-	-
	<b>0.12</b>	<b>472</b>	<b>-</b>	<b>-</b>
<b>GAM Star Global Rates</b>		<b>US\$</b>		<b>US\$</b>
Accumulation SEK Class	0.68	31,907	-	-
Accumulation CHF Class	0.61	20,880	-	-
Accumulation EUR Class	0.51	480,893	-	-
Accumulation GBP Class	0.58	173,044	-	-
Accumulation USD Class	0.58	154,135	-	-
Income EUR Class	0.65	17,062	-	-
Income GBP Class	0.67	14,224	-	-
Income USD Class	0.51	7,494	-	-
A EUR Class	0.61	248,109	-	-
A USD Class	0.61	112,660	-	-
Z II EUR Class	1.51	404,782	-	-
Accumulation USD Class	0.69	119,358	-	-
Accumulation R SEK Class	0.17	11,635	-	-
	<b>0.64</b>	<b>1,796,183</b>	<b>-</b>	<b>-</b>
<b>GAM Star MBS Total Return</b>		<b>US\$</b>		<b>US\$</b>
Accumulation Hedged EUR Class	0.27	6,086	-	-
Accumulation USD Class	0.27	79,175	-	-
Income USD Class	0.29	17,473	-	-
Institutional Accumulation GBP Class	0.36	73,963	0.04	10,554
Institutional Accumulation USD Class	0.34	128,812	0.08	26,478
Institutional Hedged Accumulation CHF Class	0.07	994	-	-

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Performance fee per share class, continued

Fund	Performance fee % of NAV 2025	Performance fee 2025	Performance fee % of NAV 2024	Performance fee 2024
Institutional Hedged Accumulation EUR Class	0.36	70,148	-	-
Institutional Hedged Accumulation SEK Class	0.35	95,694	0.04	8,462
Institutional Hedged Income EUR Class	0.36	21,515	0.05	3,068
Institutional Income GBP Class	0.36	6,139	0.07	265
Institutional Income USD Class	0.35	22,316	0.05	2,203
A EUR Class	0.25	201	-	-
W GBP Class	-	-	0.18	26,142
A USD Class	0.21	15,567	-	-
CQ II Income USD Class	0.23	6,024	-	-
Accumulation R USD Class	0.31	5,982	0.07	249
Accumulation Hedged R EUR Class	0.37	2,048	-	-
	<b>0.30</b>	<b>552,137</b>	<b>0.07</b>	<b>77,421</b>

<sup>1</sup> Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025.

## **Additional Information and Regulatory Requirements (Unaudited) (continued)**

### **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**

– Changes in the Investment Objectives and Policies - “Global Exposure and Leverage” Section, the leverage % has changed from 0% and 800% to 0% and 2,700% and the exposure of 0% and 480% (long positions) 0% and 320% (short positions) is now 0% and 1,620% and 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 changed from GAM Fund Management Limited to Apex Fund Services (Ireland) Limited.

In the Directory – The Manager, Registrar, Transfer Agent and Global Distributor will be replaced from GAM Fund Management Limited to The Manager and Global Distributor Bridge Fund Management Limited.

**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 changed from GAM Fund Management Limited to Bridge Fund Management Limited.

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

- GAM Systematic Alternative Risk Premia.

**The fourth Addendum to the Prospectus was issued on 22 January 2025:**

#### **AMENDMENTS TO THE SUPPLEMENT – GAM Star Global Equity**

In the Fees Section:

- Additional wording in relation to Performance fee attributable to U and W Shares of the Fund.

**The fifth Addendum to the Prospectus was issued on 24 January 2025:**

#### **AMENDMENTS TO APPENDIX II TO THE PROSPECTUS**

Appendix I of the Prospectus titled ‘Funds and Share Classes’ - GAM Star Global Moderate additional share classes have been added.

**The sixth Addendum to the Prospectus was issued on 31 March 2025:**

#### **AMENDMENTS TO THE SUPPLEMENT – GAM Star China Equity**

- Change in benchmark from MSCI China 10/40 to MSCI China Index USD NR.

**The seventh Addendum to the Prospectus was issued on 7 May 2025:**

#### **AMENDMENTS TO THE SUPPLEMENT – GAM Star Cat Bond**

- Changes to the Co-Investment Manager - Removal of Fermat Capital Management LLC and to replace with Swiss Re Insurance-Linked Investment Advisors Corporation.

**The eighth Addendum to the Prospectus was issued on 14 May 2025:**

## **Additional Information and Regulatory Requirements (Unaudited) (continued)**

### **Changes to the Prospectus, continued**

#### **AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS**

GAM Star Interest Trend changed its name to GAM Star Financial Credit.

In the Directory the list of Directors has been updated to reflect the resignation and appointments taken place in 2025.

#### **AMENDMENTS TO THE SUPPLEMENTS**

- GAM Star Interest Trend
  - Updated to reflect the name change to GAM Star Financial Credit.
- GAM Star Global Flexible
  - Investment Objectives and Policy' section of that Supplement the broader range of exposure (i.e. from "40-80% of net assets" to "0-100% of net assets") which may be generated directly or indirectly to Equity and Equity Related Securities.
- GAM Star Continental European Equity
  - Investment Policy updated to reflect "Recognised Markets worldwide" rather than previously "within the EU".

**With effect 21 May 2025 a new prospectus was issued.**

**The first Addendum to the Prospectus was issued on 16 June 2025:**

#### **AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS**

Gramercy Funds Management LLC added as Delegate Investment Manager in relation to GAM Star Emerging Market Rates.

#### **AMENDMENTS TO THE SUPPLEMENT – GAM Star Emerging Market Rates**

- Addition to Delegate-Investment Manager - Gramercy Funds Management LLC.

**The second Addendum to the Prospectus was issued on 16 June 2025:**

#### **AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS**

Removal of GAM Hong Kong Limited as Co-Investment Manager.

#### **AMENDMENTS TO THE Appendix II –Co-Investment Managers**

- Removal of GAM Hong Kong Limited and addition of GAM Sustainable Emerging Equity under GAM Investment Management (Switzerland) AG.

**The third Addendum to the Prospectus was issued on 18 July 2025:**

#### **AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS**

- Name change for the Manager and Global Distributor has been updated to Fund Rock Management Company (Ireland) Limited

**Effective 9 September 2025:**

#### **AMENDMENTS TO THE SUPPLEMENT – GAM Star Continental European Equity & GAM Star European Equity**

- Changes to the SFDR Appendix – no changes to the investment policy

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No. 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

#### Securities lending

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 30 June 2025 and the income/returns earned for the financial year ended 30 June 2025. 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	€	3.51	2.53
GAM Star Asian Equity	US\$	3.87	2.12
GAM Star China Equity	US\$	1.34	1.04
GAM Star Composite Global Equity	US\$	9.08	6.21
GAM Star Japan Leaders	¥	15.08	14.22
GAM Star Disruptive Growth	US\$	3.24	2.82

Please refer to note 5 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the financial year ended 30 June 2025.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2025:

#### GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Barclays Bank	United Kingdom	259,424	273,106
JP Morgan Securities Plc	United States	1,668,735	1,746,427
Merrill Lynch International	United States	2,770	2,912
		1,930,929	2,022,445

#### GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	259,829	278,629
Merrill Lynch International	United States	59,300	62,291
		319,129	340,920

#### GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
UBS AG	United Kingdom	889,494	946,556
		889,494	946,556

#### GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	9,039,811	9,487,523
		9,039,811	9,487,523

#### GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	144,448,610	152,831,460
Merrill Lynch International	United States	660,822,608	692,637,782
		805,271,218	845,469,242



## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Securities Financing Transactions, continued

#### GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	3,019,410	3,167,700
		3,019,410	3,167,700

Barclays Bank, JP Morgan Securities Plc, Merrill Lynch International and Morgan Stanley and Co International were the counterparties in use for securities lending purposes as at 30 June 2025. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 30 June 2025.

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	€	540	722,791	1,299,114	2,022,445
GAM Star Asian Equity	Sovereign debt	US\$	10,303	47,072	283,545	340,920
GAM Star China Equity	Sovereign debt	US\$	42,550	423,391	480,615	946,556
GAM Star Composite Global Equity	Sovereign debt	US\$	3,791	4,453,869	5,029,863	9,487,523
GAM Star Japan Leaders	Sovereign debt	¥	5,653,027	108,183,990	731,632,225	845,469,242
GAM Star Disruptive Growth	Sovereign debt	US\$	58,231	440,556	2,668,913	3,167,700

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depositary (or through its delegates) as at 30 June 2025.

The following table lists the ten largest issuers<sup>1</sup> by value of non-cash collateral received by the Funds across securities lending transactions as at 30 June 2025.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum	United States, France, United Kingdom, the Netherlands, Canada, Germany Belgium, Sweden	2,022,445	2.65
GAM Star Asian Equity	United States, France, United Kingdom, the Netherlands, Canada, Germany Belgium, Sweden	340,920	2.26
GAM Star China Equity	United States, France, United Kingdom, the Netherlands, Canada, Germany Belgium, Sweden	946,556	1.11
GAM Star Composite Global Equity	United States, France, United Kingdom, the Netherlands, Canada, Germany Belgium, Sweden	9,487,523	6.52
GAM Star Japan Leaders	United States, France, United Kingdom, the Netherlands, Canada, Germany Belgium, Sweden	845,469,242	14.93
GAM Star Disruptive Growth	United States, France, United Kingdom, the Netherlands, Canada, Germany Belgium, Sweden	3,167,700	2.96

<sup>1</sup>There were no other issuers of non-cash collateral as at 30 June 2025.

All derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 June 2025. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Calendar Year Performance<sup>1</sup>

The following performance figures relate to ordinary share classes unless otherwise indicated. <sup>2,3,4</sup>	1 January 2024 to 31 December 2024 %	1 January 2023 to 31 December 2023 %	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %
<b>GAM Star Alpha Spectrum</b>						
EUR class – Accumulation	18.7	13.5	(13.6)	18.4	5.3	11.1
<b>GAM Star Alpha Technology<sup>5</sup></b>						
USD class – Income	-	10.9	(19.1)	10.1	30.1	16.7
<b>GAM Star Asian Equity</b>						
USD class – Accumulation	10.3	(3.8)	(21.2)	(7.5)	33.4	33.5
<b>GAM Star Global Flexible</b>						
GBP class – Institutional	12.9	7.3	(13.4)	6.3	12.5	15.2
<b>GAM Star Capital Appreciation US Equity</b>						
USD class – Accumulation	16.0	17.0	(17.0)	16.6	17.6	32.1
<b>GAM Star Cat Bond</b>						
USD class – Accumulation	14.6	16.0	(2.9)	4.0	4.0	5.2
<b>GAM Star Global Cautious</b>						
GBP class – Institutional	11.2	6.9	(11.9)	5.2	10.1	12.7
<b>GAM Star China Equity</b>						
USD class – Accumulation	14.4	(17.0)	(26.3)	(26.1)	25.6	37.5
<b>GAM Star Composite Global Equity</b>						
USD class – Accumulation	16.2	21.2	(21.9)	17.8	18.9	27.0
<b>GAM Star Continental European Equity</b>						
EUR class – Accumulation	9.3	21.7	(18.7)	26.8	13.5	31.5
<b>GAM Star Credit Opportunities (EUR)</b>						
EUR class – Accumulation	11.3	5.4	(15.8)	3.1	(0.1)	13.4
<b>GAM Star Credit Opportunities (GBP)</b>						
GBP class – Accumulation	9.7	5.9	(13.2)	3.9	3.9	13.3
<b>GAM Star Credit Opportunities (USD)</b>						
USD class – Accumulation	9.4	6.4	(9.7)	3.2	3.5	16.2
<b>GAM Star Global Moderate</b>						
GBP class – Institutional	9.6	5.0	(10.3)	3.4	5.9	8.3
<b>GAM Star Global Dynamic Growth<sup>6</sup></b>						
USD class – Accumulation	-	9.0	(16.1)	7.9	14.9	21.9
<b>GAM Sustainable Emerging Equity</b>						
USD class – Accumulation	9.4	19.7	(21.7)	(2.2)	19.6	18.4
<b>GAM Star Emerging Market Rates</b>						
USD class – Accumulation	0.1	1.6	(6.2)	(5.3)	11.2	5.2
<b>GAM Star European Equity</b>						
EUR class – Accumulation	9.4	19.6	(17.1)	23.5	17.8	32.4
<b>GAM Star Flexible Global Portfolio<sup>7</sup></b>						
EUR class – Accumulation	-	8.3	(9.6)	10.1	3.5	8.0
<b>GAM Star Global Rates</b>						
USD class – Accumulation	(5.2)	8.6	15.2	9.2	7.6	11.6
<b>GAM Star Global Aggressive</b>						
GBP class – Institutional	12.7	8.7	(14.2)	7.2	14.8	18.2
<b>GAM Star Financial Credit</b>						
Non UK RFS – Accumulation	10.1	8.2	(10.2)	5.4	7.6	14.6

<sup>1</sup> Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

<sup>2</sup> The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

<sup>3</sup> Past performance is not a guide to future performance.

<sup>4</sup> Performance data is not published for funds under one year old.

<sup>5</sup> Merged into Liontrust Global Funds - Global Alpha Long short Fund on 24 January 2025.

<sup>6</sup> Merged into GAM Star Global Aggressive on 18 March 2025.

<sup>7</sup> Merged into GAM Star Global Moderate on 25 March 2025.

## Additional Information and Regulatory Requirements (Unaudited) (continued)

### Calendar Year Performance<sup>1</sup>, continued

The following performance figures relate to ordinary share classes unless otherwise indicated. <sup>2,3,4</sup>	1 January 2024 to 31 December 2024 %	1 January 2023 to 31 December 2023 %	1 January 2022 to 31 December 2022 %	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %
<b>GAM Star Japan Leaders</b>						
JPY class – Accumulation	5.5	20.9	(21.4)	6.3	25.5	23.6
<b>GAM Star MBS Total Return</b>						
USD class – Institutional	8.6	4.3	(2.8)	4.0	1.2	3.3
<b>GAM Systematic Alternative Risk Premia</b>						
USD class – Institutional	-	-	8.5	1.6	(3.3)	6.5
<b>GAM Systematic Core Macro</b>						
USD class – Institutional	-	-	-	-	(4.0)	16.3
<b>GAM Star Tactical Opportunities<sup>7</sup></b>						
USD class – Institutional	4.1	3.5	1.5	0.3	2.1	2.9
<b>GAM Star Disruptive Growth</b>						
USD class – Accumulation	17.4	35.5	(43.5)	13.5	61.1	37.7
<b>GAM Star US All Cap Equity<sup>8</sup></b>						
USD class – Accumulation	-	41.1	(41.4)	12.2	16.2	25.3
<b>GAM Star Global Equity</b>						
USD class – Accumulation	15.3	41.5	(42.7)	7.2	13.9	23.4
<b>GAM Systematic Dynamic Credit</b>						
USD class – Z Accumulation	-	-	-	-	(1.6)	5.2
<b>GAM Sustainable Climate Bond</b>						
EUR class - Accumulation	0.0	3.3	(14.5)	-	-	-

<sup>1</sup> Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

<sup>2</sup> The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

<sup>3</sup> Past performance is not a guide to future performance.

<sup>4</sup> Performance data is not published for funds under one year old.

<sup>7</sup> Merged into GAM Star Global Moderate on 25 March 2025.

<sup>8</sup> Merged into GAM Star Global Equity on 21 January 2025.

## **Additional Information and Regulatory Requirements (Unaudited) (continued)**

### **General Information**

#### **The Company**

GAM Star Fund p.l.c. (the “Company”), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019).

#### **The Manager**

The Manager of the Company is Bridge Fund Management Limited.

#### **Dealing days**

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hours (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

#### **Application for shares**

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

#### **Redemption of shares**

Requests for redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

#### **Income distributions**

Income distributions are normally made within two months of year end.

#### **Availability of Prices**

Prices are available on [www.gam.com](http://www.gam.com).

#### **Reports**

Annual and semi-annual reports are issued.

### **Purchases and Sales**

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

### **Prospectus**

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

### **Place of performance and forum in Switzerland**

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

### **Reporting Fund Status (relevant to UK Shareholders only)**

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

## Additional Information and Regulatory Requirements (Unaudited)

### Contact Information

#### Enquiries

Client Services  
Apex Fund Services (Ireland) Limited\*  
2nd Floor Block 5, Irish Life Centre  
Abbey Street Lower Dublin  
Dublin, D01 P767  
Ireland

Freephone: 0800 919 927 (UK only)  
T +353 (0) 1 6093927  
F +353 (0) 1 6117941  
E GAM-ClientServices@apexgroup.com

#### Dealing

Apex Fund Services (Ireland) Limited\*  
2nd Floor Block 5, Irish Life Centre  
Abbey Street Lower Dublin  
Dublin, D01 P767  
Ireland

Freephone: 0800 919 928 (UK only)  
T +353 (0) 1 6093974  
F +353 (0) 1 8290778  
E GAM-DealingDesk@apexgroup.com

#### Paying and distribution agent in the Republic of Austria

Erste Bank der Oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

#### Information agent and sales office in Germany

GAM (Luxembourg) S.A. - Zweigniederlassung  
Deutschland  
Bockenheimer Landstr. 51-53  
60325 Frankfurt am Main  
Germany  
T +49 (0) 69 50 50 500

#### Manager and Global Distributor\*\*, \*\*\*

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin, D04 P5K3  
Ireland

#### Swiss Representative

Carne Global Fund Managers  
(Switzerland) Ltd  
Gartenstrasse 25  
CH-8002 Zurich  
Switzerland

#### Paying agent in the Federal Republic of Germany

DekaBank Deutsche Girozentrale  
Mainzer Landstrasse 16  
60325 Frankfurt am Main  
Germany

#### Paying agent in Switzerland

State Street Bank International GmbH, Munich,  
Zurich Branch  
Kalanderplatz 5  
P.O. Box  
CH-8027 Zurich  
Switzerland

Details of all other paying agents are contained in the Prospectus

### Other GAM Contact Details

#### London

GAM London Limited  
(Regulated by the FCA)  
8 Finsbury Circus  
London EC2M 7GB, United Kingdom  
T +44 (0) 20 7493 9990  
F +44 (0) 20 7493 0715/7491 2644

#### New York

GAM USA Inc.  
One Rockefeller Plaza, 21st Floor  
New York NY 10020, USA  
T +1 212 407 4600  
F +1 212 407 4684

#### Tokyo

GAM Japan Limited  
2F Kokusai Building  
1-1 Marunouchi 3-chome  
Chiyoda-ku, Tokyo 100-0005, Japan  
T +81 (0) 3 5219 8800  
F +81 (0) 3 5219 8808

\* With effect from 31 October 2024, the Delegate Registrar and Transfer Agent changed from GAM Fund Management Limited to Apex Fund Services (Ireland) Limited.

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

\*\*\* With effect from 11 July 2025, the name of the Manager and Global Distributor changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Asian Equity \(the "Fund" or "Financial Product"\)](#)  
Legal entity identifier: [549300WNU0GQXM1IPO65](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

<b>Sustainability Indicator</b>	<b>Units</b>	<b>Data source<sup>10</sup></b>	<b>Date<sup>1</sup></b>	<b>Data coverage<sup>2</sup></b>	<b>Data estimated<sup>3</sup></b>	<b>Output<sup>4</sup></b>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30<sup>th</sup> June 2025.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI’s coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our [Sustainability Exclusion Policy](#) for further details.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

## 2) Indicators relating to international norms and standards



Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

### 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2025	95.86%	0%	418.4
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	95.86%	0%	2.67%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board	Weighted average %	MSCI	30 June 2025	93.38%	0%	23.12%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
---	--	--	--	--	--	--

#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	92.89%	0%	66.14%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
--------------------------	-------	-------------	------	---------------	----------------	---------------------

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	6
---	------------------------------	--------------	--	------	----	---

● **...and compared to previous periods?**

	<b>2024</b>		<b>2025</b>	
<b>Sustainability Indicator</b>	<b>Data coverage</b>	<b>Output</b>	<b>Data coverage</b>	<b>Output</b>
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	97.28%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	98.96%	698.9	95.86%	418.4
Investments in companies active in fossil fuel sector	98.32%	3.87%	95.86%	2.67%
Gender diversity on the Board (also related to good governance)	97.28%	18.89%	93.38%	23.12%
Board independence	96.14%	63.18%	92.89%	66.14%
Engagement activity	100%	8	100%	6

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	A range of PAI indicators were reviewed as part of the investment process. Investee companies
	10. Violations of UNGC principles and OECD Guidelines for	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Asset allocation** describes the share of investments in specific assets.

<b>Social and employee matters</b>	Multinational Enterprises	assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [30 June 2025](#)

**What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	9.88	Taiwan
Tencent Holdings Ltd.	Internet	8.51	China
HDFC Bank Ltd.	Banks	4.61	India
ICICI Bank Ltd.	Banks	3.37	India
Samsung Electronics Co. Ltd.	Semiconductors	3.18	Korea
NetEase, Inc.	Software	2.68	China
Alibaba Group Holding Ltd.	Internet	2.64	China
Reliance Industries Ltd.	Oil&Gas	2.58	India
People's Insurance Co. Group of China Ltd.	Insurance	2.53	China
BYD Co. Ltd.	Auto Manufacturers	2.28	China
WNS Holdings Ltd.	Computers	2.01	India
SM Entertainment Co. Ltd.	Entertainment	1.94	Korea
AIA Group Ltd.	Insurance	1.91	Hong Kong

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

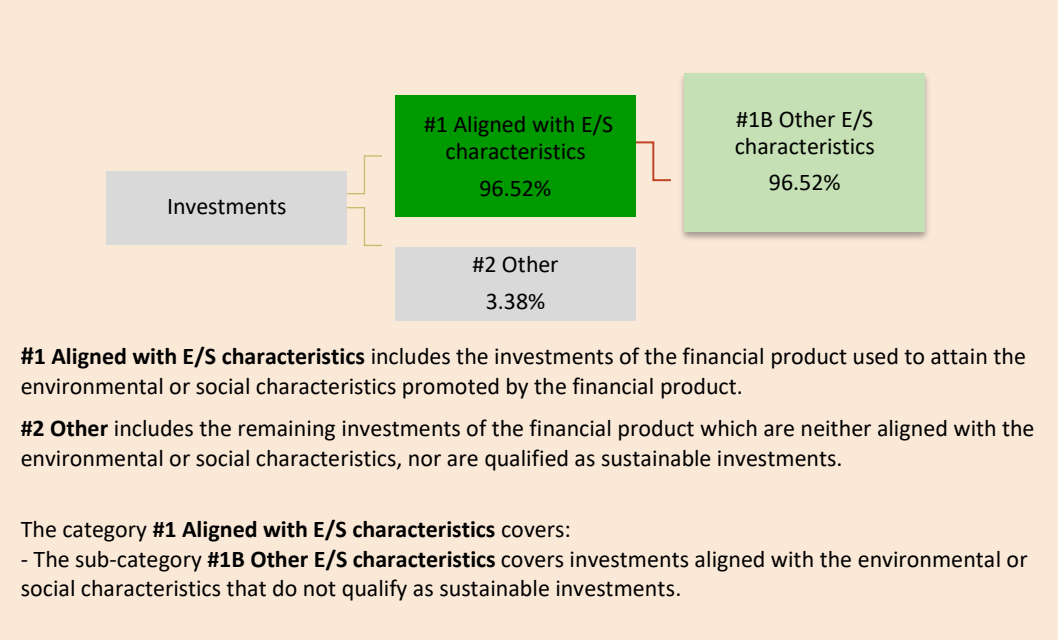
**What was the proportion of sustainability-related investments?**

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



**What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 96.52% of the Fund attained the environmental and social characteristics promoted by the Fund, while 3.38% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.




**In which economic sectors were the investments made?**

Sector	Allocation
Financials	26.92 %
Communication Services	24.73 %
Information Technology	20.81 %
Consumer Discretionary	12.01 %
Industrials	5.56 %
Energy	2.54 %
Real Estate	1.48 %
Utilities	1.37 %
Health Care	1.19 %

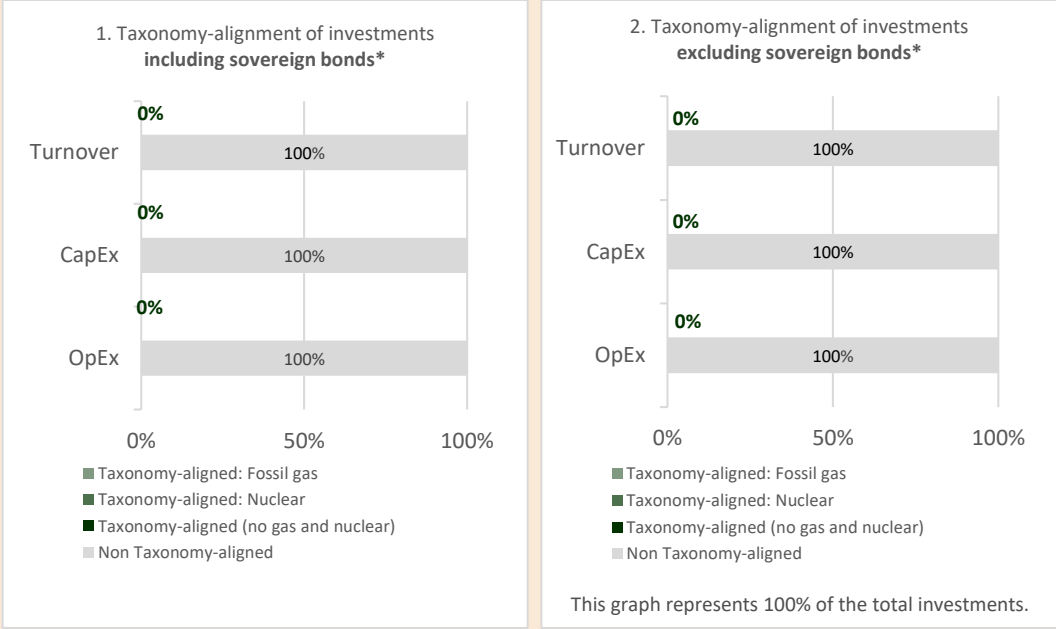
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

☒ Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?

☐ Yes

☐ In fossil gas      ☐ In nuclear energy

☒ No

☐ What was the share of investments made in transitional and enabling activities?

Not applicable.

☐ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

**5. Actions relating to engagement**

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 6 companies relating to ESG and sustainability concerns or opportunities.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **GAM STAR CAT BOND (the “Fund”)** Legal entity identifier: **549300YA8HHODUOIOX41**

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 (unless otherwise referenced), and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

Please note that due to the appointment of Swiss Re Insurance-Linked Investment Advisors Corporation (SRILIAC) as Co-Investment Manager of the Fund as of May 7<sup>th</sup>, 2025, the sustainability approach followed by the Fund under Article 8 SFDR was updated. Therefore, certain sustainability indicators are only calculated and referred to during the timeframe SRILIAC was a Co-Investment Manager of the Fund, and references to previous periods are not applicable, as indicated.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promoted the following environmental and/or social characteristics:

- 1) Societal and economic resilience from natural catastrophes, including the potential negative impacts of climate change, via investments in CAT Bonds.
- 2) Exclusion of CAT Bond sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria.
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UN Global Compact), by exclusion of CAT Bond sponsors that violate these principles.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund's Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**6) Minimum allocation of CAT Bonds transferring natural catastrophe risks**

It is intended that in selecting investments for the Fund that at least 75% of the Net Asset Value of the Fund (measured at each Valuation Point) will be invested in CAT Bonds that transfer natural catastrophe risks. The indicator below is calculated as an average across each valuation point, from 7 May 2025 through 30 June 2025. The indicator below is only reported since 7 May 2025 since this date reflects the appointment of Swiss Re Insurance-Linked Investment Advisors (SRILIAC) as Co-Investment Manager of the Fund where the previous proprietary rating indicator was replaced with the investments in natural catastrophe CAT bonds indicator.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Date <sup>10</sup>	Data coverage <sup>11</sup>	Proportion of data estimated <sup>12</sup>	Output <sup>13</sup>
<b>Investments in natural catastrophe CAT bonds:</b> proportion of securities within the Fund invested in CAT Bonds that transfer natural catastrophe risks.	% of Fund	7 May 2025 through 30 June 2025	100%	Not applicable	88%

**7) Indicators relating to Sustainability Exclusion Criteria**

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Given the nature of sponsors in the ILS market, which are predominantly (re)insurance entities and where a large percentage of sponsors are privately held companies or government-related entities, product involvement assessments are based on internal research drawing on information made available by the sponsors as well as from public third-party sources.

<sup>10</sup> Data uses portfolio holdings at each valuation point as a snapshot, and calculates an average (as % of NAV) using those snapshots from each respective valuation point over the time period referenced.

<sup>11</sup> Calculated as the proportion of ILS investments (by NAV). The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

<sup>12</sup> Not applicable as alignment is assessed internally.

<sup>13</sup> Calculated as the proportion of ILS investments (by NAV) that transfer natural catastrophe CAT Bonds (as an average of the portfolio snapshots at each valuation point). The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

Sustainability Indicator	Units	Data source	Date <sup>14</sup>	Data coverage <sup>15</sup>	Proportion of data estimated <sup>16</sup>	Output <sup>17</sup>
<b>ILS sponsored by non-sovereigns</b>						
<b>Involvement in controversial weapons:</b> share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in ILS sponsored by companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in ILS sponsored by companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
<b>Involvement in oil sands extraction:</b> share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%

<sup>14</sup> Data snapshot taken at the Fund's year end.

<sup>15</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed under the Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<sup>16</sup> Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Delegate Investment Manager.

<sup>17</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

<b>Involvement in thermal coal mining:</b> Share of investments in ILS sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
<b><u>Sovereign sponsored ILS</u></b>						
<b>“Not Free” Sovereign Sponsors:</b> share of investments in ILS sponsored by countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score.	% of Fund	Freedom House	30 June 2025	100%	Not applicable	0%

**8) Indicators relating to international norms and standards ILS sponsored by non-sovereigns**

Sponsors are expected to adhere to minimum standards as defined by the UN Global Compact and international treaties governing the use of weapons. Sponsors assessed as having seriously breached the UN Global Compact are excluded, unless the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Independent ESG ratings providers are used to assess severe UN Global Compact violations of sponsors. If a sponsor is not covered by any third-party data provider, internal research based on other third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.

<b>Sustainability Indicator</b>	<b>Units</b>	<b>Data source</b>	<b>Date<sup>18</sup></b>	<b>Data coverage<sup>19</sup></b>	<b>Proportion of data estimated<sup>20</sup></b>	<b>Output<sup>21</sup></b>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	Independent ESG ratings providers	30 June 2025	89.2%	10.8%	0%

<sup>18</sup> Data snapshot taken at the Fund's year end.

<sup>19</sup> Calculated as the proportion of ILS investments (by NAV) from sponsors that are covered by at least one third-party ESG data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

<sup>20</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are not covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

<sup>21</sup> Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

...and compared to previous periods?

Sustainability Indicator	2024		2025	
	Data coverage	Output	Data coverage	Output
Investments in natural catastrophe CAT bonds <sup>22</sup>	N/A	N/A	100%	88%
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
"Not Free" Sovereign Sponsors	100%	0%	100%	0%
Violations of UN Global Compact principles	94.67%	0%	89.2%	0%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

<sup>22</sup> The change to the data coverage and output under the "Investments in natural catastrophe CAT bonds" sustainability indicator is due to the change in Co-Investment Manager on 7 May 2025 and its related methodology update. Therefore, the indicator is not applicable to 2024.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs)—as detailed in Table 1, and noting the additional indicators in Tables 2 and 3, of Annex 1 of the SFDR Delegated Act—on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Non-Sovereign Issuers

Adverse Sustainability Indicator		Fund Considerations
<b>Table 1</b>		
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on social and employee matters, throughout the reporting period.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	No investments in the Fund were sponsored by entities that have any direct involvement in controversial weapons throughout the reporting period.
<b>Table 2</b>		
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe.
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	No investments in the Fund were sponsored by entities that have revenue

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		above the stated threshold with respect to thermal coal.
Water, waste and material emissions		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on environmental matters, throughout the reporting period.
<b>Table 3</b>		
Social and employee matters		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on labor standards matters, throughout the reporting period.
Human Rights		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on human rights matters, throughout the reporting period.
Anti-corruption and anti-bribery		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on anti-corruption and anti-bribery matters, throughout the reporting period.

### Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>ILS from sovereign sponsors that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of freedom: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens.</p>



		All sovereign ILS sponsors in the Fund were assessed as “Free” or “Partly Free” by the Freedom House Global Freedom Score, throughout the reporting period.
<b>Table 3</b>		
Social	19. Average freedom of expression score	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” or “Partly Free” by the Freedom House Global Freedom Score throughout the reporting period.</p>
Human Rights	20. Average human rights performance	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>In addition, to be eligible investments, ILS from sovereigns with human rights allegations would be expected to work through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of human rights: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens in times of disaster</p> <p>All sovereign ILS sponsors in the Fund were assessed as “Free” or “Partly Free” by the Freedom House Global Freedom Score throughout the reporting period.</p>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**

Largest Investments	Sector	% Assets	Country
U.S. Treasury Bills 0% 2025-08-05	Cash Equivalent	4.92	United States
U.S. Treasury Bills 0% 2025-10-02	Cash Equivalent	4.91	United States
Long Point Re IV Ltd. FRN 2026-06-01	Insurer	1.53	Bermuda
Alamo Re Ltd. FRN 2027-06-07	Government	1.39	Bermuda
Lion III RE DAC 2.763% 2025-07-16	Insurer	1.39	Ireland
Cape Lookout Re Ltd. FRN 2028-03-13	Government	1.38	Bermuda
Sanders Re III Ltd. FRN 2028-04-07	Insurer	1.30	Bermuda
Merna Reinsurance II Ltd. FRN 2027-07-07	Insurer	1.28	Bermuda
Gateway Re Ltd. FRN 2026-02-24	Insurer	1.24	Bermuda
Merna Reinsurance II Ltd. FRN 2026-07-07	Insurer	1.21	Bermuda
Nakama Re Pte. Ltd. FRN 2026-10-13	Insurer	1.14	Singapore
Sanders Re III Ltd. FRN 2026-06-05	Insurer	1.13	Bermuda
Cape Lookout Re Ltd. FRN 2026-04-28	Government	1.13	Bermuda
Sanders RE II Ltd. FRN 2030-04-08	Insurer	1.09	Bermuda
FloodSmart Re Ltd. FRN 2027-03-12	Government	1.07	Bermuda

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

Investments typically support the (re)insurance industry, the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the columns "Sector" as this is most appropriate for the Fund. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations (that can also facilitate ILS issuance for sovereigns). During the reporting period there were six ILS sovereign sponsors within in the Fund.

### What was the proportion of sustainability-related investments?

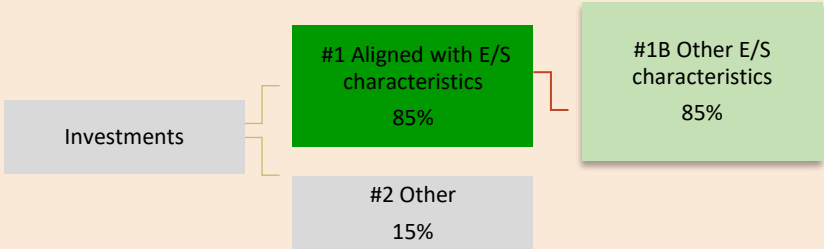
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

All assets excluding ILS that are not aligned to transferring natural catastrophe risk, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end) 85% of the Fund was aligned with E/S characteristics, while 15% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.

● **In which economic sectors were the investments made?**

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g. re/insurer, corporate, government) is reflected in the table below as it is most appropriate for the asset class. Allocations are shown as a % ILS-only NAV of the Fund as at 30 June 2025.

Sponsor Type	Allocation
Re/Insurer	71.8%
Corporate	1.2%
Government	27.0%

Sponsors are classified as an re/insurer, corporate or government by the Co- Investment Manager on a best-efforts basis. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, is 0%.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>23</sup>?

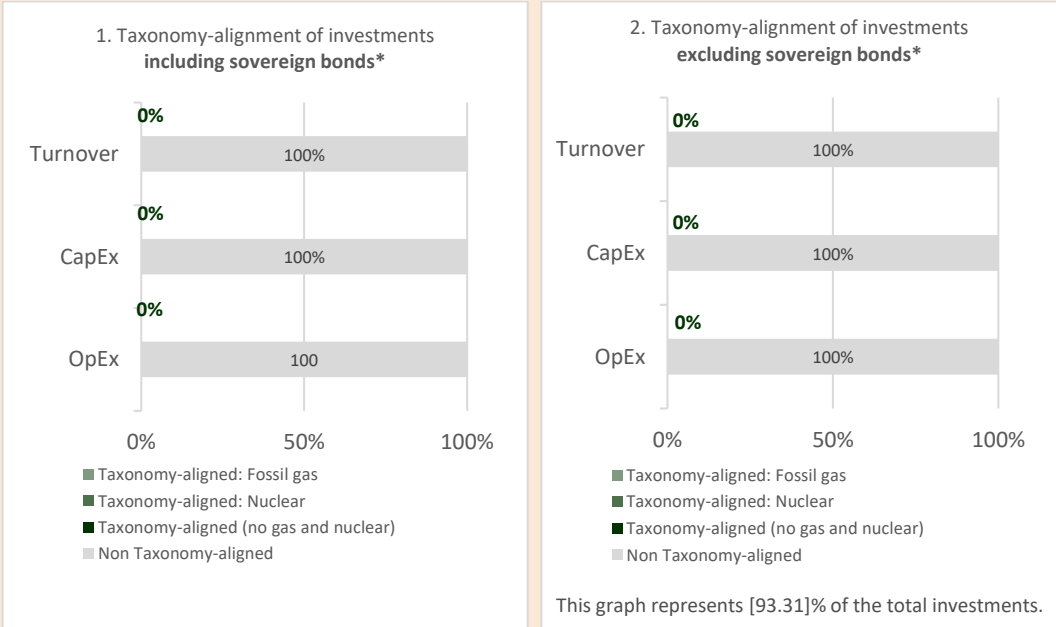
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all ILS sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable.

<sup>23</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments were included under “2 Other”:

- ILS not transferring natural catastrophe risk
- Cash equivalents (including US Treasury Bills)
- Currency hedges for non-US dollar assets
- ILS repo positions

The non-ILS “other” investments listed above were used for currency and cash management purposes for the Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### 1. Actions relating to analysis of natural catastrophe risks

The Fund invested in ILS aligned to transferring natural catastrophe risk (which is determined based on the explicit covered perils covered by a Cat Bond's structure). This assessment was conducted at the instrument-level.

#### 2. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using internal research drawing on information from sponsors, independent ESG rating providers where available and other recognised public third-party sources. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

#### 3. Indicators relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Co-Investment Manager used third-party data providers' data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms. This was also supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the reference period.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star China Equity](#) (the "Fund" or "Financial Product")  
Legal entity identifier: [5493003USMRCW7XRBC44](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><input checked="" type="radio"/> <input type="radio"/></div> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 6) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 7) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 8) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 9) Investments in companies assessed to follow good governance practices, and
- 10) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



#### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 9) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>24</sup>	Data coverage <sup>25</sup>	Data estimated <sup>26</sup>	Output <sup>27</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>24</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30<sup>th</sup> June 2025.

<sup>25</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>26</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>27</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

weapons systems (above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%



#### 10) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>28</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

#### 11) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>29</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2025	95.67%	0%	2,136.0
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	91.07%	0%	0%
<b>Gender diversity on the Board (also related to good governance):</b>	Weig hted avera ge %	MSCI	30 June 2025	86.73%	0%	20.73%

<sup>28</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>29</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus..

percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
---	--	--	--	--	--	--

## 12) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>30</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	88.20%	0%	57.29%

## 13) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>31</sup>
<b>Engagement activity:</b> Number of ESG-related engagement	Number of engagements	Internal Log	1 <sup>st</sup> July 2024 –	100%	0%	5

<sup>30</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>31</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .			30 <sup>th</sup> June 2025			
--	--	--	----------------------------	--	--	--

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	99.07%	1,911.3	95.67%	2,136.0
Investments in companies active in fossil fuel sector	99.07%	2.10%	91.07%	0%
Gender diversity on the Board (also related to good governance)	99.07%	21.47%	86.73%	20.73%
Board independence	96.83%	56.97%	88.20%	57.29%
Engagement activity	100%	13	100%	5

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

#### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
Social and employee matters	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Internet	9.37	China
Alibaba Group Holding Ltd.	Internet	8.18	China
NetEase, Inc.	Software	4.72	China
Xiaomi Corp.	Telecommunications	4.02	China
China Merchants Bank Co. Ltd.	Banks	3.84	China
NetEase Cloud Music, Inc.	Entertainment	3.59	Hong Kong
BYD Co. Ltd.	Auto Manufacturers	3.29	China
People's Insurance Co. Group of China Ltd.	Insurance	3.11	China
Meituan	Internet	2.80	China
Atour Lifestyle Holdings Ltd.	Lodging	2.74	China
China Construction Bank Corp.	Banks	2.66	China
Full Truck Alliance Co. Ltd.	Internet	2.62	China
XPeng, Inc.	Auto Manufacturers	2.31	China
Kanzhun Ltd.	Internet	2.27	China
Industrial & Commercial Bank of China Ltd.	Banks	2.23	China

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

#### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 97.15% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.85% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

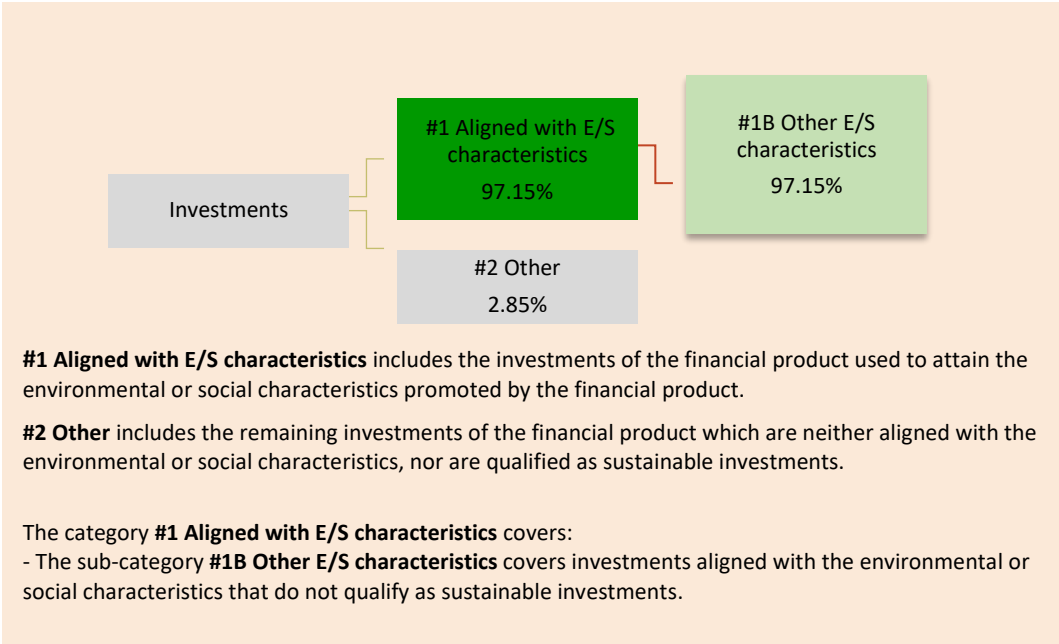
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**In which economic sectors were the investments made?**

Sector	Allocation
Consumer Discretionary	28.44 %
Communication Services	24.95 %
Financials	19.11 %
Information Technology	12.07 %
Industrials	4.76 %
Health Care	2.90 %
Consumer Staples	1.92 %
Real Estate	1.75 %
Utilities	1.26 %



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>32</sup>?**

<sup>32</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐

Yes

☐

In fossil gas

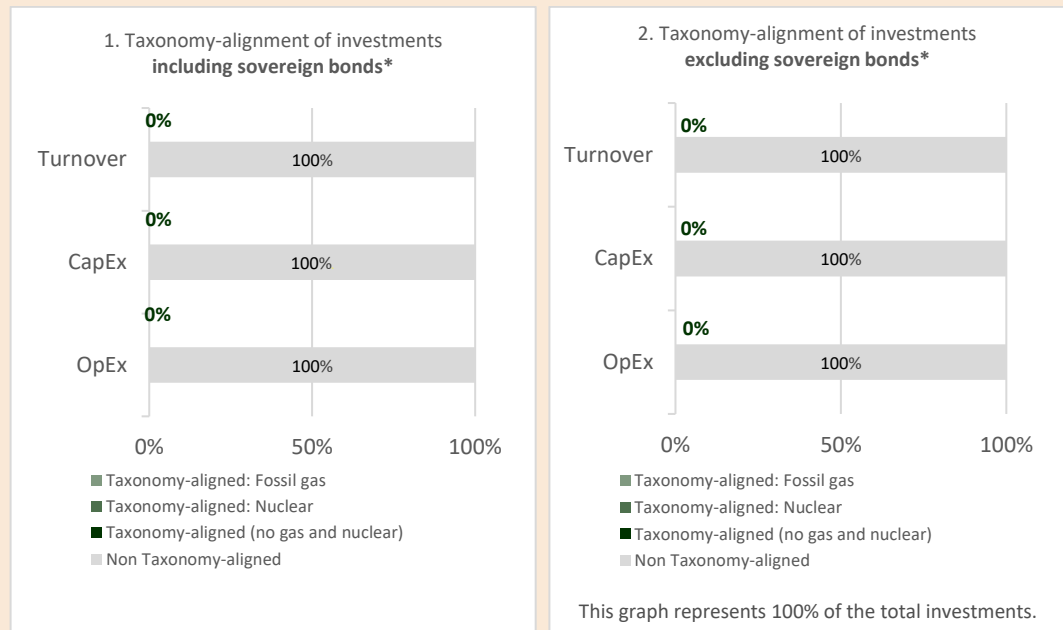
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Other" investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### **1. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### **2. Actions relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### **3. Actions relating to Principal Adverse Impacts on sustainability factors**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### **4. Actions relating to good governance**

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations



In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 5 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ☐ **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ☐ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ☐ **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ☐ **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Continental European Equity](#) (the "Fund" or "Financial Product")  
Legal entity identifier: [549300YSCWDIOZZLA130](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 11) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 12) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 13) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 14) Investments in companies assessed to follow good governance practices, and
- 15) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the

investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



#### ● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### **14) Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

<b>Sustainability Indicator</b>	<b>Units</b>	<b>Data source<sup>10</sup></b>	<b>Date<sup>33</sup></b>	<b>Data coverage<sup>34</sup></b>	<b>Data estimated<sup>35</sup></b>	<b>Output<sup>36</sup></b>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>33</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30<sup>th</sup> June 2025.

<sup>34</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>35</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>36</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup>Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

products or services that support military weapons systems (above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

### 15) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>37</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

### 16) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>38</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2025	100%	0%	6,712.3
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	100%	0%	6.45%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For	Weighted average %	MSCI	30 June 2025	100%	0%	42.90%

<sup>37</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>38</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
---	--	--	--	--	--	--

#### 17) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>39</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	100%	0%	86.34%

#### 18) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>40</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was	Number of engagements	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	7

<sup>39</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>40</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup> GAM's definition of engagement can be found in our Engagement Policy on our website.

involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .						
--	--	--	--	--	--	--

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	99,047.3	100%	6,712.3
Investments in companies active in fossil fuel sector	100%	6.85%	100%	6.45%
Gender diversity on the Board (also related to good governance)	100%	43.34%	100%	42.90%
Board independence	100%	83.62%	100%	86.34%
Engagement activity	100%	23	100%	7

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
Greenhouse gas emissions	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Water	8. Emissions to water	
Waste	9. Hazardous waste and radioactive waste ratio	
Social and employee matters	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
UniCredit SpA	Banks	5.75	Italy
SAP SE	Software	4.98	Germany
TotalEnergies SE	Oil&Gas	4.86	France
Roche Holding AG	Pharmaceuticals	4.72	Switzerland
ASML Holding NV	Semiconductors	4.67	Netherlands
Banco Bilbao Vizcaya Argentaria SA	Banks	4.40	Spain
Allianz SE	Insurance	4.38	Germany
Siemens AG	Miscellaneous Manufactur	4.11	Germany
Airbus SE	Aerospace/Defense	4.08	Netherlands
MTU Aero Engines AG	Aerospace/Defense	3.83	Germany
Ryanair Holdings PLC	Airlines	3.65	Ireland
BAWAG Group AG	Banks	3.54	Austria
Infineon Technologies AG	Semiconductors	3.49	Germany
Novo Nordisk AS	Pharmaceuticals	3.44	Denmark
Cellnex Telecom SA	Engineering&Construction	3.39	Spain

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

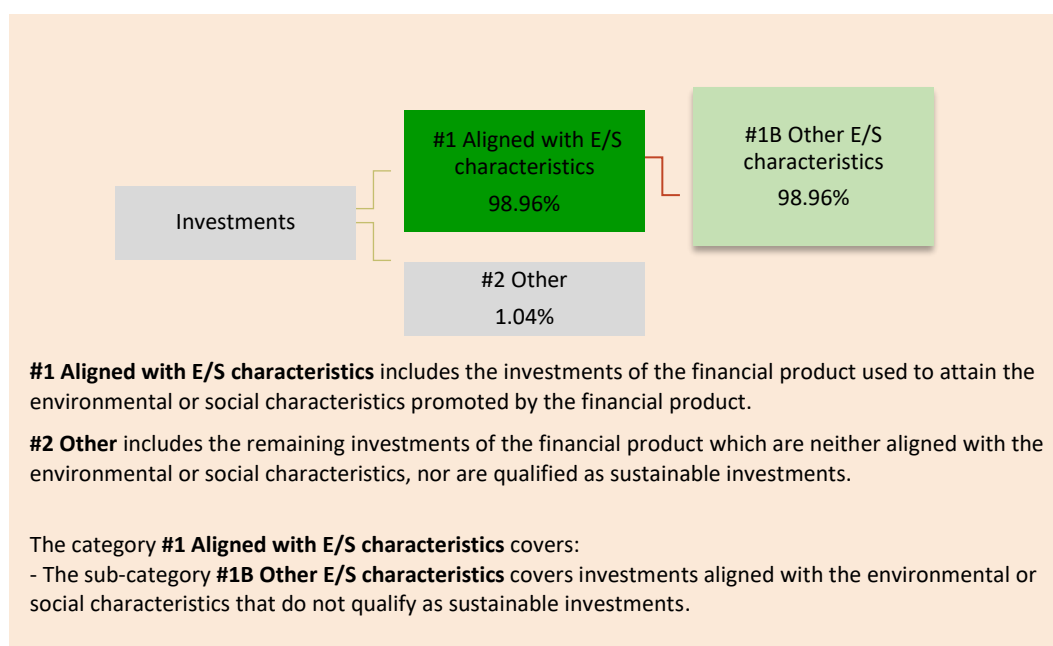
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 98.96% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.04% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



#### ● In which economic sectors were the investments made?


Sector	Allocation
Industrials	25.53 %
Financials	20.59 %
Information Technology	15.00 %
Health Care	12.92 %
Communication Services	7.13 %
Consumer Staples	5.65 %
Energy	4.90 %
Materials	4.47 %
Consumer Discretionary	2.32 %
Utilities	1.56 %



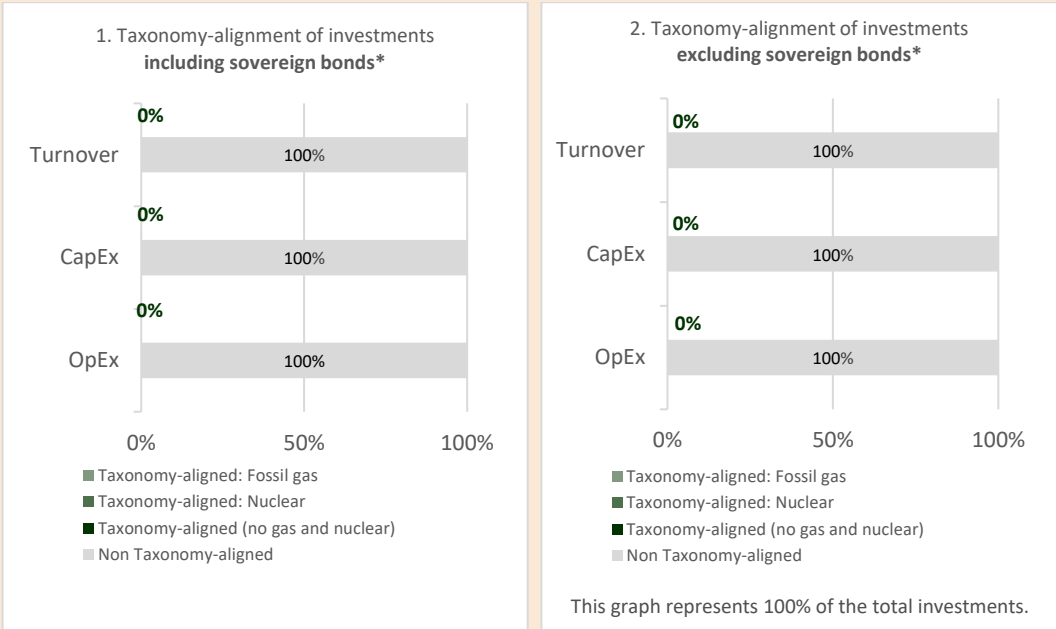
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

☐ Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>41</sup>?

☐ Yes

☐ In fossil gas      ☐ In nuclear energy

☒ No

☐ What was the share of investments made in transitional and enabling activities?

Not applicable.

☐ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

<sup>41</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 7 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Credit Opportunities \(EUR\)](#) (the "Fund" or "Financial Product")  
Legal entity identifier: [549300Q7O671NUXGIL66](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.  
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%



## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2025	97.40%	0%	243.2
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	97.40%	0%	0.80%
<b>Gender diversity on the Board (also related to good</b>	Weighted average %	MSCI	30 June 2025	97.40%	0%	44.29%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).

<b>governance</b> ): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
--	--	--	--	--	--	--

#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence</b> : the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	81.26%	0%	84.68%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	30 June 2025	100%	0%	22

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	98.34%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	95.93%	0%	100%	0%
Involvement in assault weapons for civilian customers	95.93%	0%	100%	0%
Involvement in tobacco manufacturing	95.93%	0%	100%	0%
Involvement in tobacco retail and distribution	95.93%	0%	100%	0%
Involvement in oil sands extraction	95.93%	0%	100%	0%
Involvement in thermal coal	95.93%	0%	100%	0%
Violations of UN Global Compact principles	95.93%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	82.54%	31,299.50	97.40%	243.2
Investments in companies active in fossil fuel sector	94.11%	1.05%	97.40%	0.80%
Gender diversity on the board	94.42%	41.40%	97.40%	44.29%

<sup>8</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

Board Independence	84.03%	84.04%	81.26%	84.68%
Engagement Activity	100%	30	100%	22

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

**Indicators applicable to investments in investee companies**

<b>Adverse sustainability indicator</b>		<b>Fund consideration</b>
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**

Largest Investments	Sector	% Assets	Country
German Treasury Bills 0% 2025-07-16	Sovereign	2.32	Germany
Bundesrepublik Deutschland Bundesanleihe 1.000% 2025-08-15	Sovereign	2.32	Germany
German Treasury Bills 0% 2025-09-17	Sovereign	2.32	Germany
Phoenix Group Holdings PLC 5.750% Perp	Insurance	2.19	United Kingdom
HSBC Holdings PLC 4.599% 2035-03-22	Banks	1.93	United Kingdom
UBS Group AG 0.250% 2028-11-05	Banks	1.76	Switzerland
Stichting AK Rabobank Certificaten 6.500% Perp	Banks	1.66	Netherlands
de Volksbank NV 1.750% 2030-10-22	Banks	1.62	Netherlands
UBS Group AG 7.750% 2029-03-01	Banks	1.57	Switzerland
Erste Group Bank AG 4.250% Perp	Banks	1.56	Austria
ABN AMRO Bank NV 4.750% Perp	Banks	1.51	Netherlands
KBC Group NV 4.750% 2035-04-17	Banks	1.46	Belgium
Standard Chartered PLC 1.200% 2031-09-23	Banks	1.36	United Kingdom
NatWest Group PLC 1.043% 2032-09-14	Banks	1.34	United Kingdom
de Volksbank NV 4.125% 2035-11-27	Banks	1.33	Netherlands

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.



### What was the proportion of sustainability-related investments?

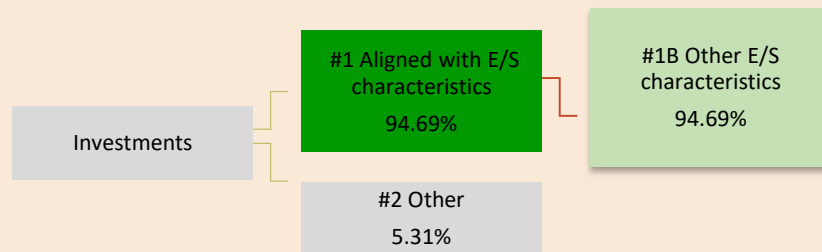
N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### Asset

**allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 94.69% of the Fund attained the environmental and social characteristics promoted by the Fund, while 5.31% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Sector	Allocation
Financials	94.69%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

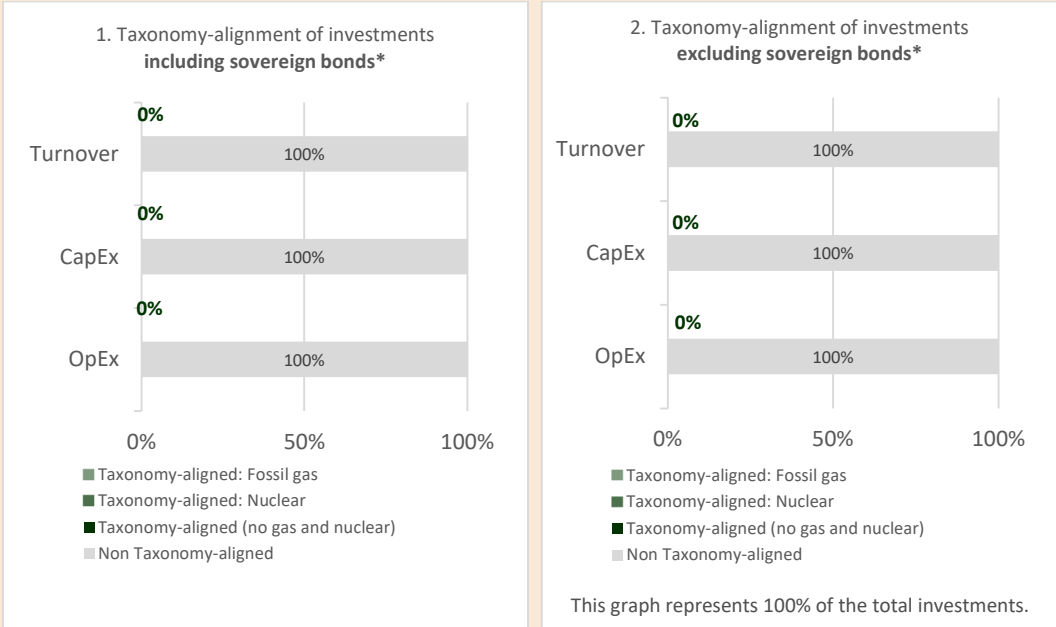
☐ **Yes**

☐ In fossil gas

☐ In nuclear energy

☒ **No**


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


**What was the share of investments made in transitional and enabling activities?**

Not applicable.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

 Not applicable.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 22 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Credit Opportunities \(GBP\) \(the "Fund" or "Financial Product"\)](#)  
Legal entity identifier: [549300DRHJ355WDGEG06](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It <b>promoted E/S characteristics, but did not make any sustainable investments</b></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 21) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 22) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 23) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 24) Investments in companies assessed to follow good governance practices, and
- 25) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**24) Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>51</sup>	Data coverage <sup>52</sup>	Data estimated <sup>53</sup>	Output <sup>54</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>51</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>52</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>53</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>54</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

## 25) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>55</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

## 26) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>56</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2025	97.19%	0%	255.92
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	97.19%	0%	0%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are	Weig hted avera ge %	MSCI	30 June 2025	97.19%	0%	44.00%

<sup>55</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>56</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.						
---	--	--	--	--	--	--

## 27) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>57</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	86.16%	0%	83.16%

## 28) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>58</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	20

<sup>57</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>58</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup> GAM's definition of engagement can be found in our Engagement Policy on our website.

Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .						
--	--	--	--	--	--	--

● ...and compared to previous periods?

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	94.11%	0%	100%	0%
Involvement in assault weapons for civilian customers	94.11%	0%	100%	0%
Involvement in tobacco manufacturing	94.11%	0%	100%	0%
Involvement in tobacco retail and distribution	94.11%	0%	100%	0%
Involvement in oil sands extraction	94.11%	0%	100%	0%
Involvement in thermal coal	94.11%	0%	100%	0%
Violations of UN Global Compact principles	94.11%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	86.50%	7,920.8	97.19%	255.92
Investments in companies active in fossil fuel sector	94.04%	0%	97.19%	0%
Gender diversity on the board	94.67%	42.07%	97.19%	44.00%
Board Independence	83.79%	83.70%	86.79%	83.16%
Engagement Activity	100%	25	100%	20

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.



— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?  
Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC	

	principles and OECD Guidelines for Multinational Enterprises	considered primarily within engagement and voting decisions.
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Banco Santander SA 2.250% 2032-10-04	Banks	3.24	Spain
U.K. Gilts 3.500% 2025-10-22	Sovereign	3.10	United Kingdom
U.K. Gilts 2.000% 2025-09-07	Sovereign	3.10	United Kingdom
U.K. Gilts 0.125% 2026-01-30	Sovereign	3.06	United Kingdom
Phoenix Group Holdings PLC 5.750% Perp	Insurance	2.62	United Kingdom
Commerzbank AG 8.625% 2033-02-28	Banks	2.38	Germany
Banco Bilbao Vizcaya Argentaria SA 8.250% 2033-11-30	Banks	2.37	Spain
Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	Banks	2.31	Australia
Aviva PLC 6.875% 2053-11-27	Insurance	2.30	United Kingdom
KBC Group NV 6.151% 2034-03-19	Banks	2.25	Belgium
Bank of Ireland Group PLC 7.594% 2032-12-06	Banks	2.12	Ireland
Stichting AK Rabobank Certificaten 6.500% Perp	Banks	1.97	Netherlands
QBE Insurance Group Ltd. 2.500% 2038-09-13	Insurance	1.86	Australia
ING Groep NV 6.250% 2033-05-20	Banks	1.85	Netherlands
Cooperatieve Rabobank UA 4.625% 2029-05-23	Banks	1.85	Netherlands

**Asset allocation** describes the share of investments in specific assets.

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

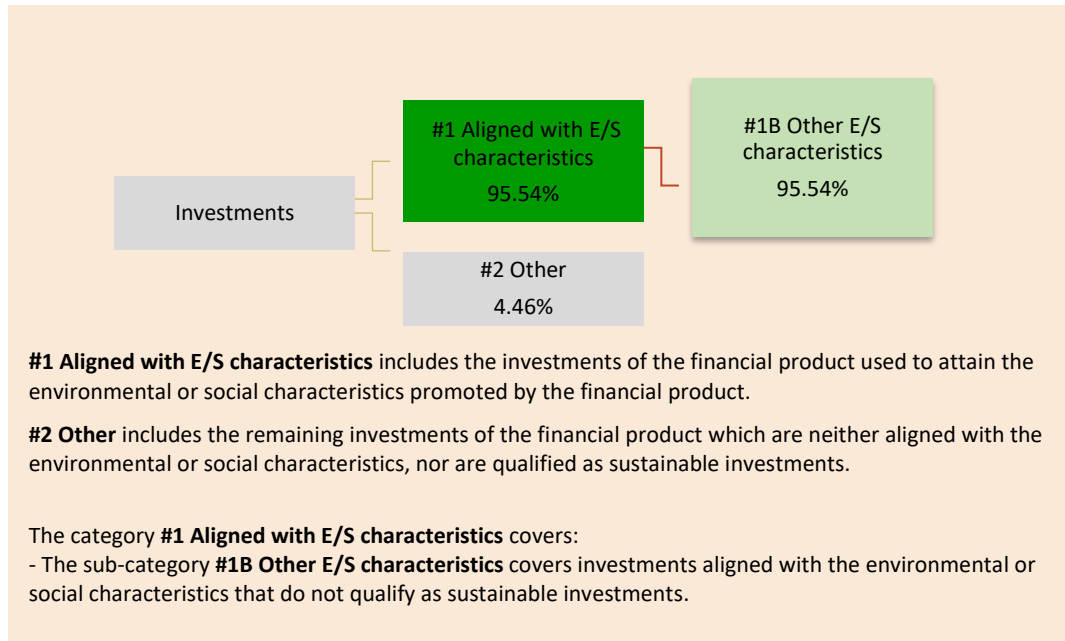
#### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 95.54% of the Fund attained the environmental and social characteristics promoted by the Fund, while 4.46% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



### In which economic sectors were the investments made?


Sector	Allocation
Financials	95.54%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

☒ Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>59</sup>?

☐

Yes

☐

In fossil gas

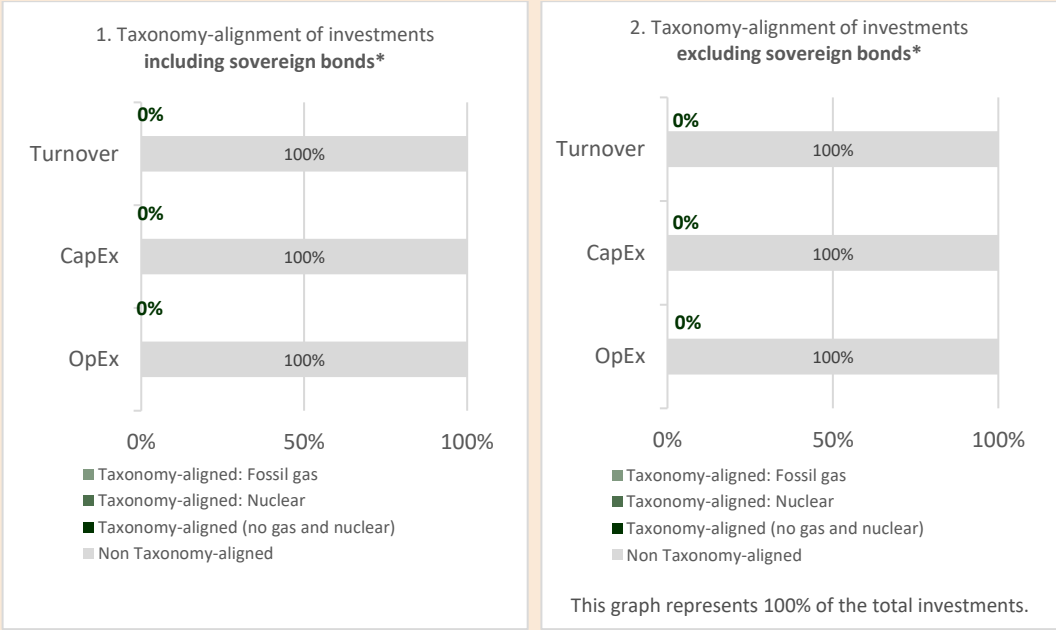
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

☒ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>59</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself

that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 20 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Credit Opportunities \(USD\)](#) (the "Fund" or "Financial Product")  
Legal entity identifier: [5493004R2B7PEULBN196](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It <b>promoted E/S characteristics, but did not make any sustainable investments</b></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 26) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 27) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 28) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 29) Investments in companies assessed to follow good governance practices, and
- 30) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**29) Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>60</sup>	Data coverage <sup>61</sup>	Data estimated <sup>62</sup>	Output <sup>63</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>60</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>61</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>62</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>63</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup>Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our [Sustainability Exclusion Policy](#) for further details.



(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

### 30) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>64</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

### 31) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>65</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2025	92.91%	0%	396.8
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	92.91%	0%	0.58%

---

<sup>64</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>65</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	92.33%	0%	44.25%
---	--------------------	------	--------------	--------	----	--------

### 32) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>66</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	78.22%	0%	82.87%

### 33) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

---

<sup>66</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>67</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund*.	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	19

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	95.41%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	92.43%	0%	100%	0%
Involvement in assault weapons for civilian customers	92.43%	0%	100%	0%
Involvement in tobacco manufacturing	92.43%	0%	100%	0%
Involvement in tobacco retail and distribution	92.43%	0%	100%	0%
Involvement in oil sands extraction	92.43%	0%	100%	0%
Involvement in thermal coal	92.43%	0%	100%	0%
Violations of UN Global Compact principles	91.67%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	83.75%	19,565.10	92.91%	396.8
Investments in companies active in fossil fuel sector	89.85%	0%	92.91%	0.58%
Gender diversity on the board	90.05%	41.56%	92.33%	44.25%
Board Independence	78.43%	85.71%	78.22%	82.87%

<sup>67</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

\*GAM's definition of engagement can be found in our Engagement Policy on our website.

Engagement Activity	100%	23	100%	19
---------------------	------	----	------	----

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

#### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions
	2. Carbon footprint
	3. GHG Intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas
<b>Water</b>	8. Emissions to water
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



		addressed in a qualitative way, for example through engagement with selected companies.
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

#### What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [30 June 2025](#)

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
UBS Group AG 9.016% 2033-11-15	Banks	2.22	Switzerland
Stichting AK Rabobank Certificaten 6.500% Perp	Banks	2.08	Netherlands
NatWest Group PLC 6.475% 2034-06-01	Banks	2.06	United Kingdom
Barclays PLC 8.000% Perp	Banks	1.92	United Kingdom
Banco Santander SA 3.625% Perp	Banks	1.72	Spain
Deutsche Bank AG 4.875% 2032-12-01	Banks	1.67	United States
AXA SA 5.125% 2047-01-17	Insurance	1.63	France
BPCE SA 6.714% 2029-10-19	Banks	1.59	France
Lloyds Banking Group PLC 4.375% 2028-03-22	Banks	1.59	United Kingdom
U.S. Treasury Bills 0% 2025-07-10	Sovereign	1.50	United States
U.S. Treasury Bills 0% 2025-08-07	Sovereign	1.49	United States
Societe Generale SA 4.750% Perp	Banks	1.48	France
ING Groep NV 3.875% Perp	Banks	1.45	Netherlands
Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	Banks	1.38	Spain
ING Groep NV 4.250% Perp	Banks	1.35	Netherlands

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

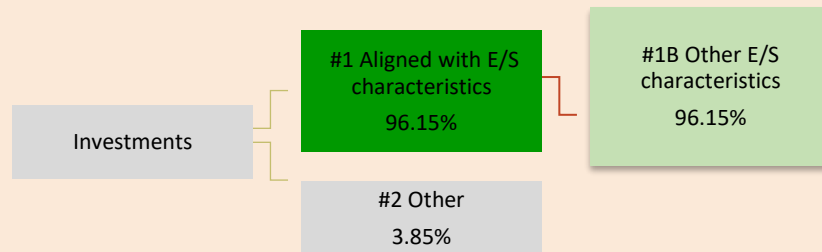


## What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 96.15% of the Fund attained the environmental and social characteristics promoted by the Fund, while 3.85% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Allocation
Financials	96.15%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?




While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

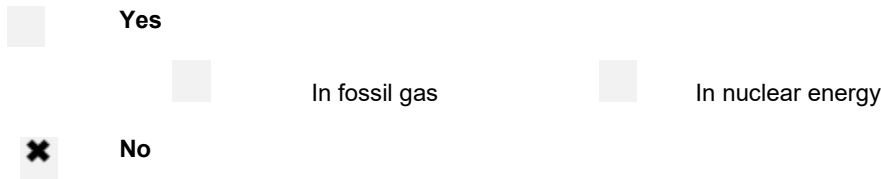
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

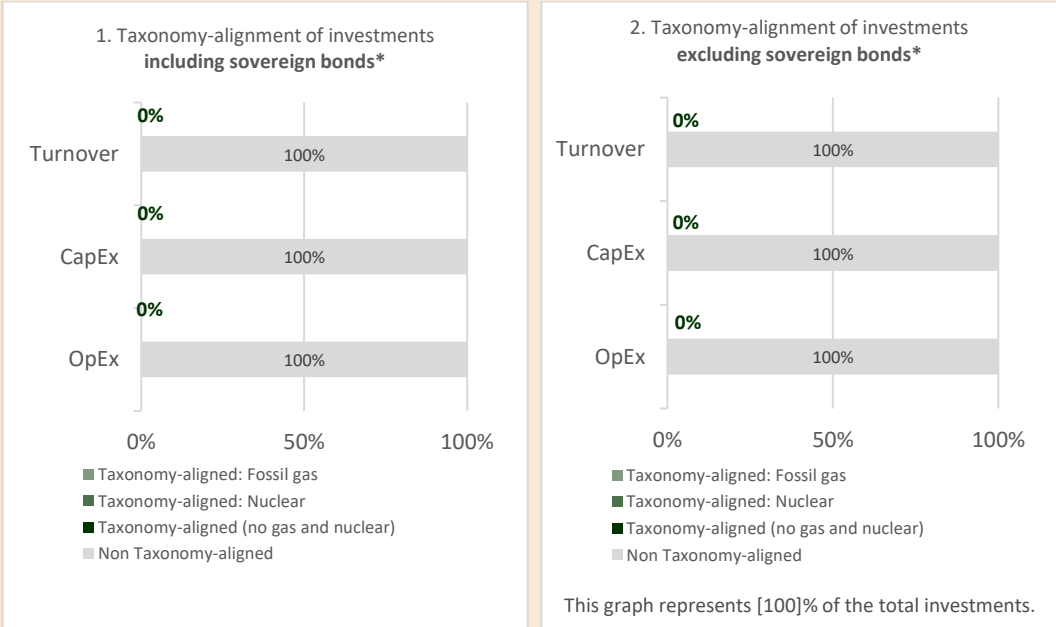
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>68</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 Not applicable.

<sup>68</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 19 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Disruptive Growth \(the "Fund" or "Financial Product"\)](#)  
Legal entity identifier: [549300I3EICUYP4RZ214](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 31) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 32) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 33) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 34) Investments in companies assessed to follow good governance practices, and
- 35) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**34) Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>69</sup>	Data coverage <sup>70</sup>	Data estimated <sup>71</sup>	Output <sup>72</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>69</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>70</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>71</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>72</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

### 35) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>73</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

### 36) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>74</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2025	96.28%	0%	643.8
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	96.28%	0%	1.47%

<sup>73</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>74</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	96.28%	0%	33.37%
---	--------------------	------	--------------	--------	----	--------

### 37) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>75</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	96.28%	0%	81.15%

### 38) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>76</sup>
--------------------------	-------	-------------	------	---------------	----------------	----------------------

<sup>75</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>76</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and

<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	Number of engagements	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	5
---	-----------------------	--------------	--	------	----	---

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	99.84%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	99.84%	0%	100%	0%
Involvement in assault weapons for civilian customers	99.84%	0%	100%	0%
Involvement in tobacco manufacturing	99.84%	0%	100%	0%
Involvement in tobacco retail and distribution	99.84%	0%	100%	0%
Involvement in oil sands extraction	99.84%	0%	100%	0%
Involvement in thermal coal	99.84%	0%	100%	0%
Violations of UN Global Compact principles	98.02%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	98.02%	2,454.40	96.28%	643.8
Investments in companies active in fossil fuel sector	98.02%	1.82%	96.28%	1.47%
Gender diversity on the Board (also related to good governance)	98.02%	32.08%	96.28%	33.37%
Board independence	96.67%	79.79%	96.28%	81.15%
Engagement activity	100%	9	100%	5

therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### **Indicators applicable to investments in investee companies**

<b>Adverse sustainability indicator</b>		<b>Fund consideration</b>
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the
<b>Water</b>	8. Emissions to water	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software	9.74	United States
NVIDIA Corp	Semiconductors	8.33	United States
Alphabet, Inc	Internet	5.18	United States
Broadcom, Inc	Semiconductors	4.78	United States
Sony Group Corp	Home Furnishings	4.16	Japan
Visa, Inc	Diversified Financial Services	3.61	United States
Amazon.com, Inc	Internet	3.57	United States
ASM International NV	Semiconductors	3.45	Netherlands
Lam Research Corp	Semiconductors	3.08	United States
BYD Co. Ltd	Auto Manufacturers	2.91	China
Applied Materials, Inc	Semiconductors	2.76	United States
Apple, Inc	Computers	2.67	United States

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

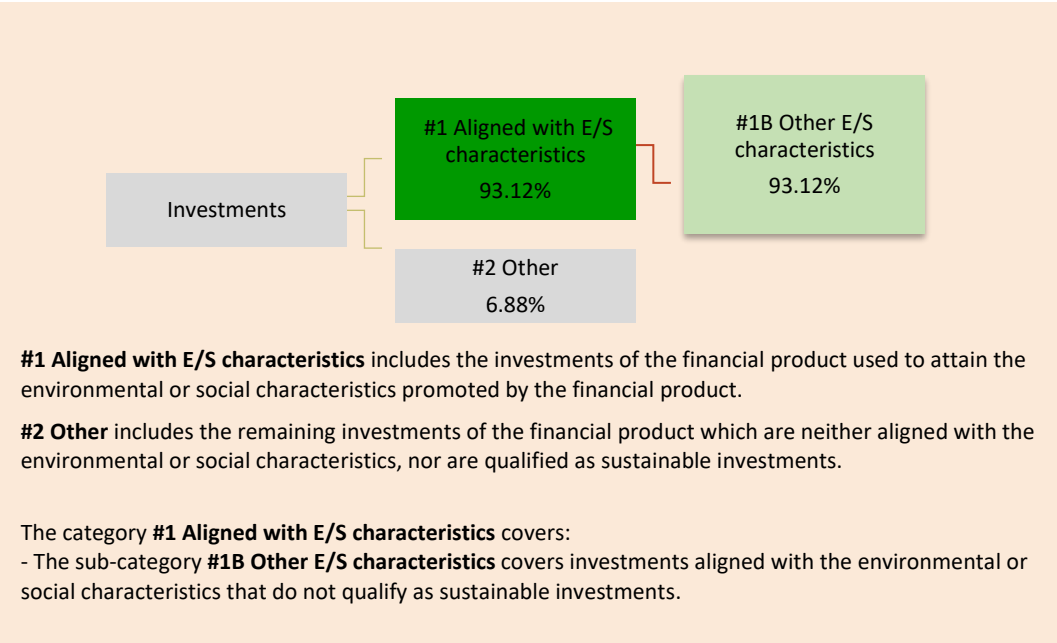


#### What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### ● **What was the asset allocation?**

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 93.12% of the Fund attained the environmental and social characteristics promoted by the Fund, while 6.88% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



### ● **In which economic sectors were the investments made?**

Sector	Allocation
Information Technology	46.34 %
Consumer Discretionary	14.78 %
Communication Services	12.86 %
Industrials	7.84 %
Health Care	6.32 %
Financials	3.61 %
Consumer Staples	1.37 %

### ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



**Asset allocation** describes the share of investments in specific assets.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>77</sup>?

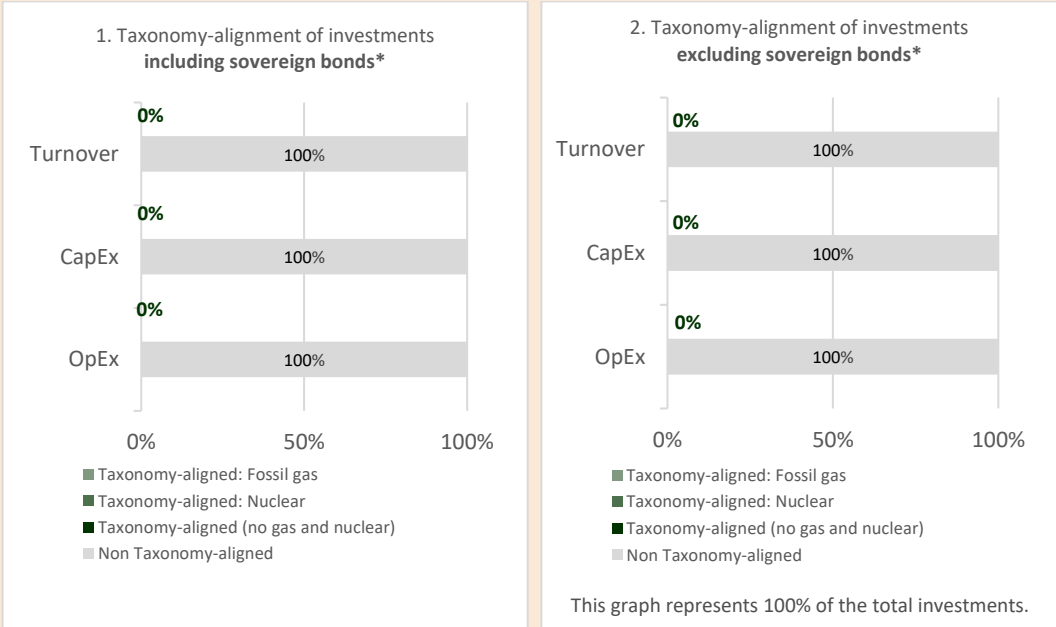
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable.

<sup>77</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

#### 3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 5 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star European Equity \(the "Fund" or "Financial Product"\)](#)  
Legal entity identifier: [549300TME4JJDOP4H631](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div><div><div></div><div></div></div><div>Yes</div></div></div></div>	<div><div><div><div><div></div><div></div></div><div>No</div></div></div></div>
<div><div><div><div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with an environmental objective:</b> ____%</div></div><div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div><div><div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with a social objective:</b> ____%</div></div></div></div></div>	<div><div><div><div><div><input type="checkbox"/></div><div>It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</div></div><div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div></div><div><div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div></div></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our [Sustainability Exclusion Policy](#) for further details.



(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

## 2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>5</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

## 3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>6</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2025	100%	0%	18,512.4
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	100%	0%	7.52%
<b>Gender diversity on the Board (also related to good</b>	Weig hted	MSCI	30 June 2025	100%	0%	43.93%

<sup>5</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>6</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<b>governance</b> ): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	average %					
--	-----------	--	--	--	--	--

#### 4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>7</sup>
<b>Board independence</b> : the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	100%	0%	85.26%

#### 5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>8</sup>
--------------------------	-------	-------------	------	---------------	----------------	---------------------

<sup>7</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>8</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup> GAM's definition of engagement can be found in our Engagement Policy on our website.

<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	<b>Number of engagements</b>	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	8
---	------------------------------	--------------	--	------	----	---

● **...and compared to previous periods?**

	2024		2025	
<b>Sustainability Indicator</b>	<b>Data coverage</b>	<b>Output</b>	<b>Data coverage</b>	<b>Output</b>
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	45,264.0	100%	18,512.4
Investments in companies active in fossil fuel sector	100%	10.74%	100%	7.52%
Gender diversity on the Board (also related to good governance)	100%	43.31%	100%	43.93%
Board independence	100%	83.27%	100%	85.26%
Engagement activity	100%	24	100%	8

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator		Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the
<b>Water</b>	8. Emissions to water	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [30 June 2025](#)

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TotalEnergies SE	Oil & Gas Services	5.64	France
UniCredit SpA	Banks	5.43	Italy
AstraZeneca PLC	Pharmaceuticals	4.47	United Kingdom
SAP SE	Software	4.03	Germany
Siemens AG	Miscellaneous Manufacturers	3.92	Germany
Airbus SE	Aerospace/Defense	3.81	Netherlands
Allianz SE	Semiconductors	3.81	Germany
NatWest Group PLC	Banks	3.75	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	Banks	3.60	Spain
MTU Aero Engines AG	Aerospace/Defense	3.59	Germany
ASML Holding NV	Semiconductors	3.53	Netherlands
Ryanair Holdings PLC	Airlines	3.49	Ireland
Cellnex Telecom SA	Engineering & Construction	3.24	Spain

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

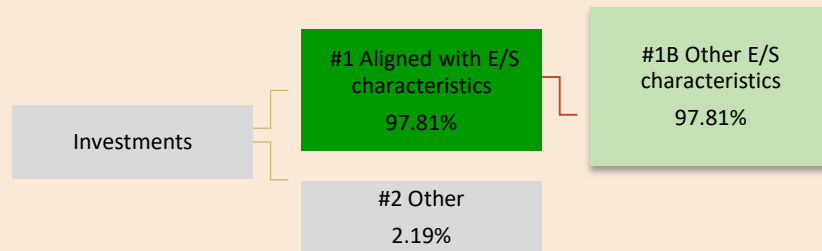


#### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

## What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 97.81% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.19% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Allocation
Industrials	24.13 %
Financials	19.00 %
Health Care	12.22 %
Information Technology	11.81 %
Consumer Discretionary	7.04 %
Communication Services	6.56 %
Energy	5.64 %
Consumer Staples	5.47 %
Materials	4.23 %
Utilities	1.72 %

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

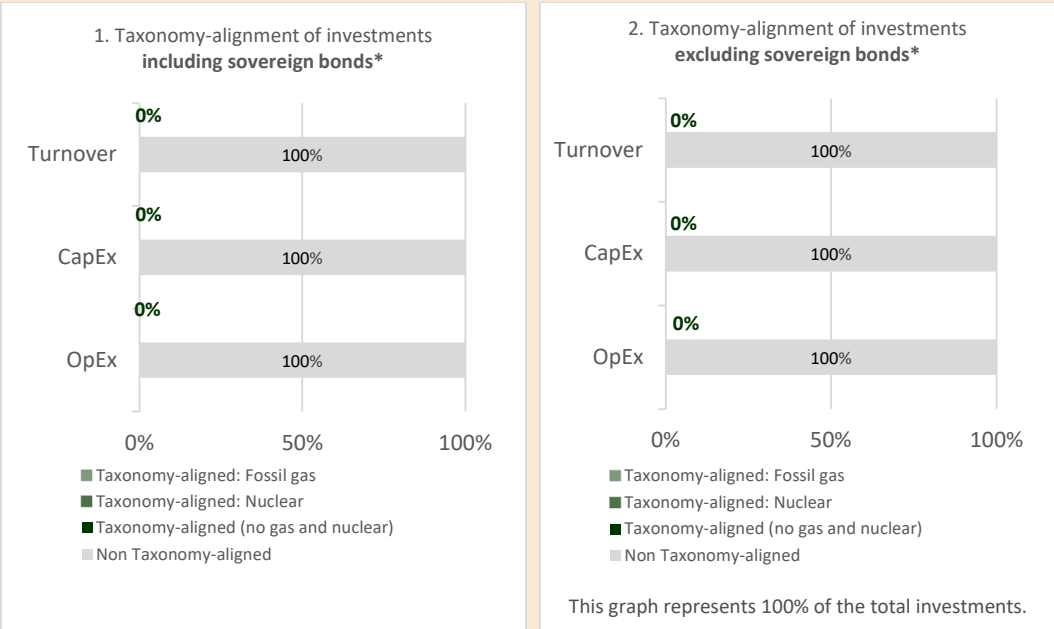
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?

Yes

In fossil gas

In nuclear energy

No

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

**2. Actions relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

**3. Actions relating to Principal Adverse Impacts on sustainability factors**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

**4. Actions relating to good governance**

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 8 companies relating to ESG and sustainability concerns or opportunities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** GAM Star Global Rates (the "Fund") **Legal entity identifier:** ZVIMWIFXTC2J79D70175

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.*

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**1) Environmental characteristics – a minimum threshold as measured by the Yale Environmental Performance Index (EPI) which assesses factors, including:**

- Climate change (relating to mitigation efforts);
- Environmental health (including waste management; heavy metals; sanitation and drinking water; air quality);
- Ecosystem vitality (biodiversity and habitat; ecosystem services; fisheries; acid rain; agriculture; water resources).

More information on the Yale Environmental Performance Index (EPI) can be found on <https://epi.yale.edu/>

**2) Social characteristics – a minimum threshold as measured by the Freedom House Global Freedom Score, which assesses factors including:**

- Political rights (including electoral process; political pluralism and participation; functioning of government);
- civil liberties (including freedom of expression and belief; associational and organisational rights; rule of law; personal autonomy and individual rights).

More information on the Freedom House Global Freedom Score can be found on <https://freedomhouse.org/>

3) **Social characteristics – a minimum threshold as measured by the Social Progress Index, which assess factors including:**

- Health (including nutrition and basic medical care; water and sanitation; shelter; and personal safety);
- Foundations of wellbeing (including access to basic knowledge; access to information & communications; health & wellness; and environmental quality);
- Opportunity (including personal rights; personal freedom & choice; inclusiveness; access to advanced education).

More information on the Social Progress Index can be found on <https://www.socialprogress.org/>

4) **Governance – a minimum threshold as measured by the Financial Action Task Force, which assesses adherence to internationally recognized and approved standards to counter money laundering and terrorist financing at a country level.**

More information on the Financial Action Task Force can be found on [fatf-gafi.org](https://www.fatf-gafi.org/)

5) **Consideration of Principal Adverse Impacts on sustainability factors relevant to sovereigns and supranationals from selected indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).**

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

44) **Indicators relating to the Exclusion Criteria**

The Exclusion Criteria were programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. There were no breaches of the Exclusion Criteria during the year. No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date <sup>87</sup>	Data coverage <sup>88</sup>	Data estimated <sup>89</sup>	Output <sup>90</sup>
<b>Environmental Performance Index</b> ≥ 35: Proportion of investments from countries with an	% of Fund	Yale Environmental Performance Index (EPI)	30 June 2025	100%	0%	100%

<sup>87</sup> Data snapshot taken at the Fund's year end. Sustainability and MSCI data as at 17<sup>th</sup> July 2025.

<sup>88</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainability coverage can be found [here](#).

<sup>89</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainability product involvement can be found [here](#).

<sup>90</sup> The calculation does not include assets defined under “#2 Other” in the Prospectus. Calculations are performed based on net positive exposure to each sovereign, by combining fixed income and global currency exposures on a re-weighted basis to 100% of the portfolio meaning that net negative currency and sovereign fixed income exposure is not reflected in the data reported. Global currencies are mapped to the relevant sovereign (e.g. BRL currency exposure is mapped to the Brazil sovereign)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental Performance Index ≥ 35						
<b>Global Freedom Score (Total Score &amp; Status) ≥ 10:</b> Proportion of investments from countries with a Global Freedom Score (Total Score & Status) ≥ 10	% of Fund	Freedom House Global Freedom Score	30 June 2025	100%	0%	100%
<b>Social Progress Index Tier &lt; Tier 6:</b> Proportion of investments from countries with a Social Progress Index Tier < Tier 6	% of Fund	Social Progress Index	30 June 2025	100%	0%	100%
<b>Non-FATF compliance:</b> countries that are FATF compliant	% of Fund	Financial Action Task Force	30 June 2025	100%	0%	100%
<b>FATF Watch List:</b> countries on the FATF Watch List	% of Fund	Financial Action Task Force	30 June 2025	100%	0%	0%

#### 45) Indicators relating to Principal Adverse Impacts

The Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The Fund's performance against the following PAI indicators are reported quantitatively.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>GHG Intensity:</b> weighted average GHG intensity of investee countries	t/EUR million	MSCI	30 June 2025	60.83%	0%	165.03
<b>Investee countries subject to social violations:</b> Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	% of Fund	MSCI	30 June 2025	60.83%	0%	0

<b>Average political stability score:</b> assessment of the stability and peace in a region looking at political stability and the absence of violence / terrorism and the global peace index. Scores range between 0 and 10. Lower scores indicates high political instability, violence and conflict.	Numeric value (score)	MSCI	30 June 2025	100%	0%	7.56
<b>Average corruption score:</b> a measure of the degree to which public sector corruption is perceived to exist in different countries around the world. Scores range between 0 and 100. Countries with lower score are perceived to be more corrupt.	Numeric value (score)	MSCI	30 June 2025	60.83%	0%	81.06

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Environmental Performance Index >= 35	100%	100%	100%	100%
Global Freedom Score (Total Score & Status) >= 10	100%	100%	100%	100%
Social Progress Index Tier < Tier 6	100%	100%	100%	100%
Non-FATF compliance	100%	100%	100%	100%
FATF Watch List	100%	0%	100%	0%
GHG Intensity	83.91%	222.35	60.83%	165.03
Investee countries subject to social violations	83.91%	0	60.83%	0
Average political stability score	100%	8.56	100%	7.56
Average corruption score	83.91%	76.83	60.83%	81.06

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs), as detailed in Table 1 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

An assessment of the PAI indicators was conducted quarterly between the Investment Team and Governance and Responsible Investment team within GAM. The indicators are assessed against a set of internally developed thresholds, constructed to flag where investments may be involved in material adverse impacts and prioritise appropriate action.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Adverse sustainability indicator		Actions
Table 1		
Environmental	15. GHG Intensity	<p>A range of indicators in relation to country-level GHG emissions and GHG intensity are embedded into the EPI Index (including projected GHG emissions in 2050; CO2 Growth Rate; CH4 Growth Rate; CO2 from Land Cover; GHG Intensity Trend; F-Gas Growth Rate; Black Carbon Growth Rate; GHG Emissions per Capita; and N2O Growth Rate). These indicators contribute to the EPI score for each country which is used in the selection of eligible countries for the Financial Product.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag excessive GHG Intensity levels. No investments were flagged during the year.</p>
Social	16. Investee countries subject to social violations	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag material</p>

		instances of countries subject to social violations. No investments were flagged during the year.
Table 3		
Governance	21. Average corruption score	<p>Corruption is integrated within the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment. Supranational institutions, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards are considered based on the issuing entity.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag instances where a country's corruption score is deemed to be excessively low.</p>
Governance	23. Average political stability score	<p>Political stability is integrated with the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment. Supranational institutions, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards are considered based on the issuing entity.</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag instances where a country's political score is deemed to be excessively low.</p>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOK - Norwegian Krone		51.09%	Norway
EUR - Euro		39.17%	European Union
NZD – New Zealand Dollar		9.26%	New Zealand
BRL – Brazilian Real		0.29%	Brazil
CAD – Canadian Dollar		0.19%	Canada

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The largest investments are calculated on the basis of reweighted net positive currency exposure.

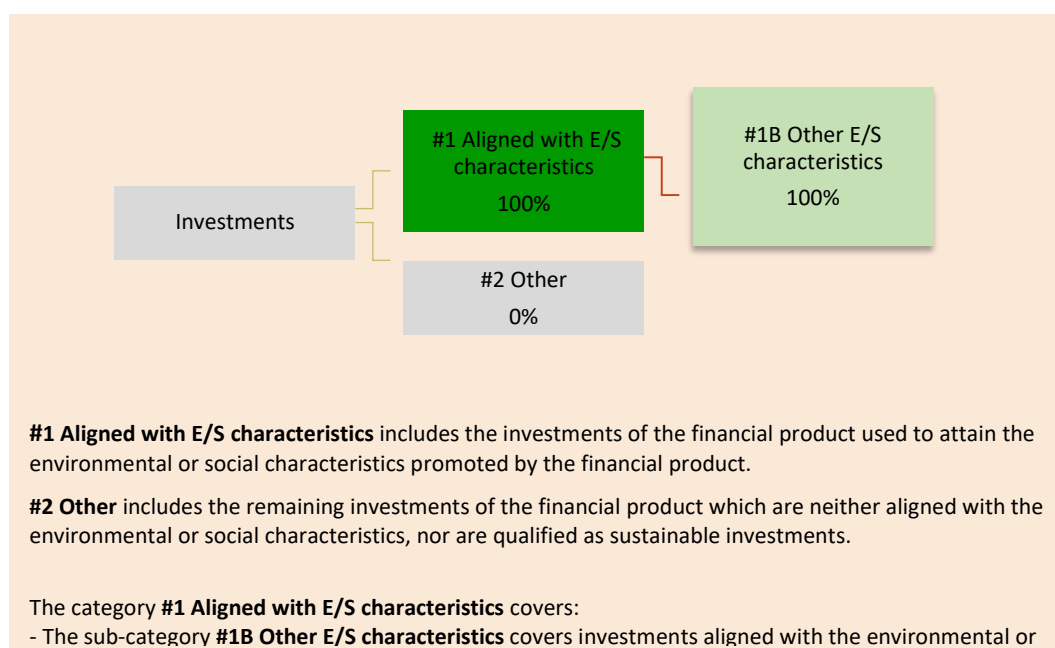


## What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### What was the asset allocation?

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics. During the period, investments aligned with E/S characteristics remained at 100% as all investments, including cash, are aligned with these characteristics.



### In which economic sectors were the investments made?

Sector	Allocation
Sovereign	100%

The Fund invested in government bonds, cash, interest rate swaps, interest rates options, interest rate futures, and forward foreign exchange contracts during the year. We disclosure asset type rather than sector as this is most relevant to the Fund.


### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

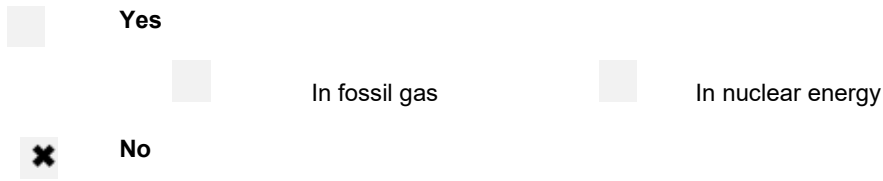
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

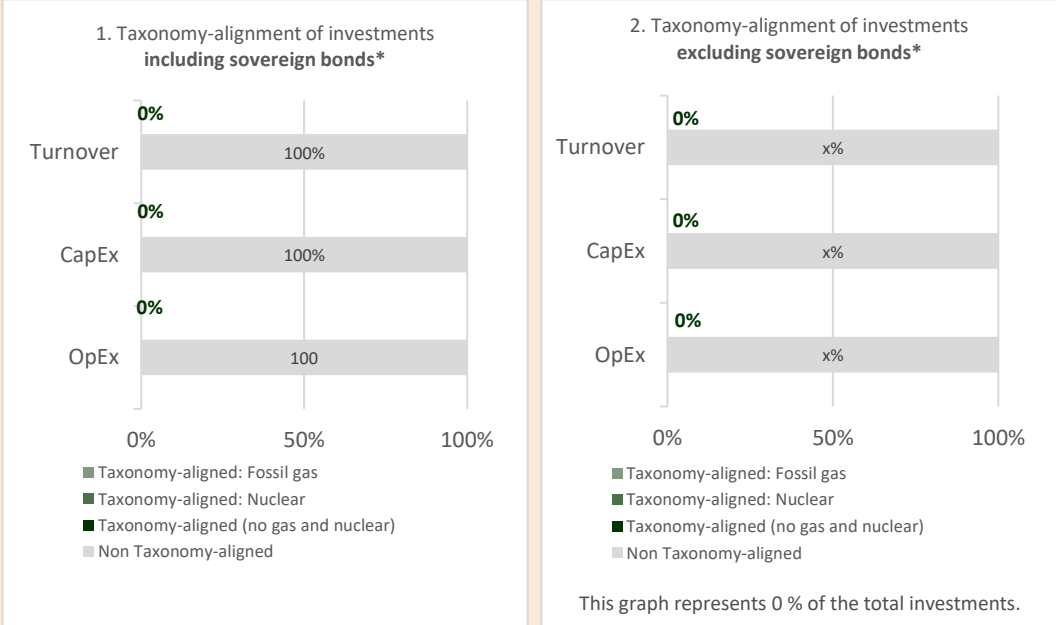
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>91</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 Not applicable.

<sup>91</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1) Actions relating to the Exclusion Criteria**

The Exclusion Criteria are programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. These data sources and outputs are reviewed and/or updated at least quarterly. There were no breaches of the Exclusion Criteria during the year.

**2) Indicators relating to Principal Adverse Impacts**

The indicators are assessed quarterly against a set of internally developed thresholds, constructed to flag where investments may be involved in material adverse impacts and prioritise appropriate action.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



***How does the reference benchmark differ from a broad market index?***

Not applicable.



***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.



***How did this financial product perform compared with the reference benchmark?***

Not applicable.



***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star Japan Leaders \(the "Fund" or "Financial Product"\)](#)  
Legal entity identifier: [549300WSXYGYCMCU1B08](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><input checked="" type="radio"/> <input type="radio"/> No</div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and social characteristics:

- 41) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
- 42) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 43) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 44) Investments in companies assessed to follow good governance practices, and
- 45) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

**46) Indicators relating to Sustainability Exclusion Criteria**

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source <sup>10</sup>	Date <sup>92</sup>	Data coverage <sup>93</sup>	Data estimated <sup>94</sup>	Output <sup>95</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>92</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>93</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>94</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>95</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<sup>10</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

(above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco manufacturing:</b> share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

#### 47) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>96</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%

#### 48) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>97</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equiv alent	MSCI	30 June 2025	95.95%	0%	455.34
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2025	100%	0%	0%

---

<sup>96</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>97</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.

<b>Gender diversity on the Board (also related to good governance):</b> percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	100%	0%	24.73%
---	--------------------	------	--------------	------	----	--------

#### 49) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>98</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2025	100%	0%	47.54%

#### 50) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

<sup>98</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus.



Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>99</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>11</sup> .	Number of engagements	Internal Log	1 <sup>st</sup> July 2024 – 30 <sup>th</sup> June 2025	100%	0%	11

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in assault weapons for civilian customers	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	100%	1,828.4	100%	455.34
Investments in companies active in fossil fuel sector	100%	0%	100%	0%

<sup>99</sup>This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>11</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

Gender diversity on the Board (also related to good governance)	100%	18.67%	100%	24.73%
Board independence	100%	43.42%	100%	47.54%
Engagement activity	100%	12	100%	11

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### **Indicators applicable to investments in investee companies**

Adverse sustainability indicator		Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



	6. Energy consumption intensity per high impact climate sector	transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	



#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Disco Corp	Semiconductors	4.44	Japan
Tokyo Electron Ltd	Semiconductors	4.25	Japan
Nintendo Co. Ltd	Toys/Games/Hobbies	4.24	Japan
Recruit Holdings Co. Ltd	Commercial Services	4.10	Japan
Shin-Etsu Chemical Co. Ltd	Chemicals	4.04	Japan
ORIX Corp	Diversified Financial Services	4.02	Japan
Daikin Industries Ltd	Building Materials	4.00	Japan
GMO Payment Gateway, Inc	Commercial Services	3.96	Japan
Obic Co. Ltd	Computers	3.94	Japan
Makita Corp	Hand/Machine Tools	3.93	Japan
FANUC Corp	Machinery-Diversified	3.90	Japan
Keyence Corp	Machinery-Diversified	3.88	Japan
Shimano, Inc	Leisure Time	3.88	Japan

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [30 June 2025](#)

The Global Industry Classification Standard is used to determine economic sectors.

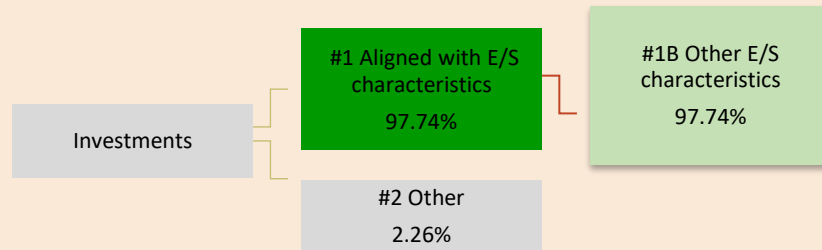


### What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 97.74% of the Fund attained the environmental and social characteristics promoted by the Fund, while 2.26% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Sector	Allocation
Industrials	23.37 %
Information Technology	20.21 %
Financials	15.67 %
Consumer Discretionary	11.54 %
Health Care	11.48 %
Consumer Staples	7.18 %
Communication Services	4.24 %
Materials	4.05 %

**Asset allocation** describes the share of investments in specific assets.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

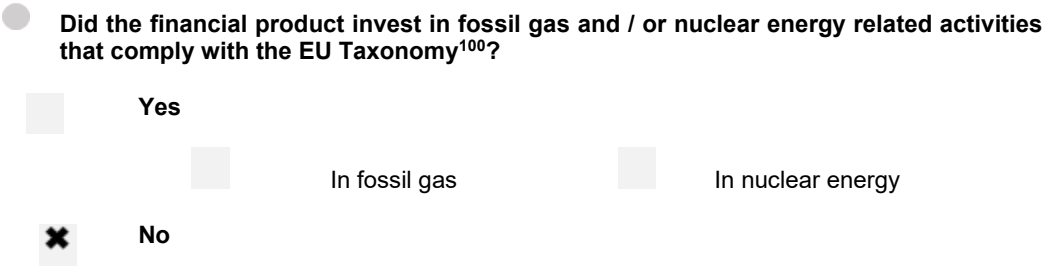
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

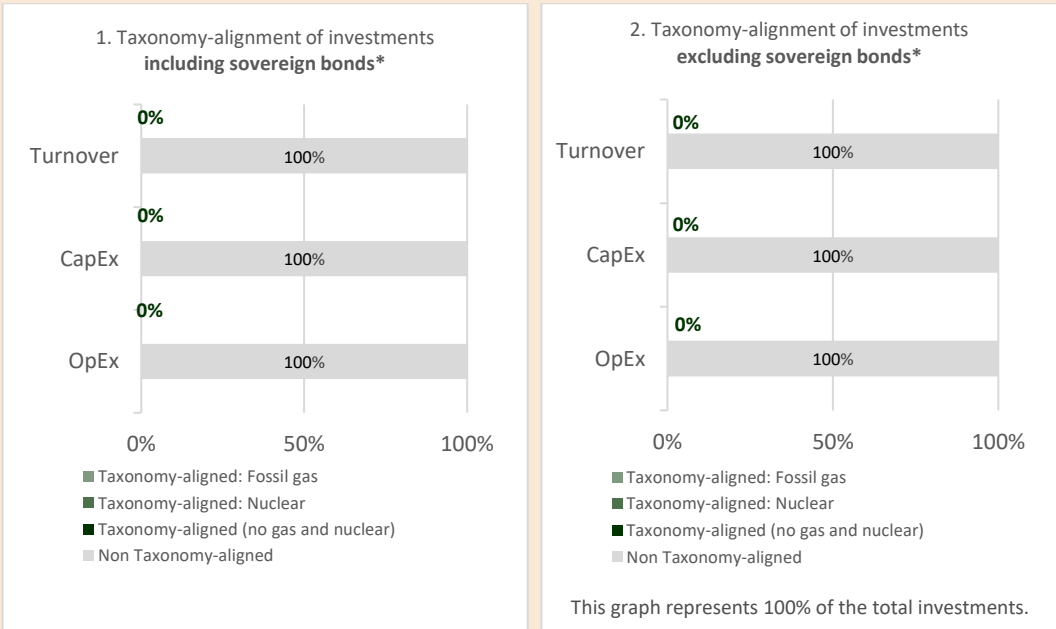


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>100</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1. Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainability. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

**2. Actions relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

**3. Actions relating to Principal Adverse Impacts on sustainability factors**

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as

having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

#### 4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

#### 5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2024 to 30/06/2025, the investment team engaged with 11 companies relating to ESG and sustainability concerns or opportunities.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Star MBS Total Return \(the “Fund”\)](#) Legal entity identifier: [549300E84U4YLAZL9Y55](#)

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>Yes</div></div></div>	<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>No</div></div></div>
<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It made <b>sustainable investments with an environmental objective</b>: ____%</div></div></div>	<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</div></div></div>
<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div></div>
<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>
<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It made <b>sustainable investments with a social objective</b>: ____%</div></div></div>	<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>with a social objective</div></div></div>
<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div>	<div><div><div><div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Given the unique structure of these securities, and absence of a prescribed asset class specific approach to such securities within the SFDR framework, this Fund promotes environmental and social characteristics at the issuer level and/or at the level of the parent company of the issuer (hereinafter referred to collectively as “Issuer”), rather than at the level of the underlying assets.

The Fund promoted the following environmental and social characteristics at the issuer level:

- 1) Exclusion of securities from Issuers that are assessed as R(ed) as part of the internal MBS Sustainability Due Diligence framework as detailed in the GAM Star Fund Plc Prospectus (the “Prospectus”). This framework incorporates an assessment of sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, predatory lending, among others),
- 2) Exclusion of securities from Issuers involved in specific activities considered to cause negative environmental and social impact, and
- 3) Assessed adherence to generally accepted international norms and standards, as set by the United Nations Global Compact (“UNGC”).

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the the Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.



No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 51) Indicators relating to the MBS Sustainability Due Diligence

The internal MBS Sustainability Due Diligence is an internal assessment applied at the Issuer level and uses a flagging approach to assess entities flagged in very severe risk incidents relating to sustainability issues that are considered most relevant to the MBS/ABS asset class. The due diligence process uses third-party ESG data (RepRisk), and internal qualitative analysis and is applied to all securities in the Fund. This framework incorporates an assessment of 'very severe risk incidents' for material sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, and predatory lending, among others).

R(ed) Issuers are associated with severe incidents related to the sustainability issues outlined in the Prospectus and where insufficient actions have been taken to address the issue. These issuers may have also been involved in breaches of the Sustainability Exclusions Criteria and/or the UN Global Compact and insufficient actions have been taken to address these issues.

A(mber) issuers are associated with very severe incidents related to the sustainability issues outlined in the Prospectus, but material actions have been taken to address the issue. These issuers may also have been involved in a serious breach of the UN Global Compact but material actions have been taken to address the issue.

G(reen) issuers have not been flagged for 'very severe' sustainability risk incidents related to sustainability issues outlined in the Prospectus, involvement in the ineligible activities under the Sustainability Exclusion Criteria or serious breaches of the United Nations Global Compact.

The proportion of the fund invested in securities issued by R(ed) or A(mber) issuers is shown in the following table.

Sustainability Indicator	Units	Data source <sup>101</sup>	Date <sup>102</sup>	Data coverage <sup>103</sup>	Data estimated <sup>104</sup>	Output <sup>105</sup>
<b>MBS Sustainability Due Diligence assessment:</b> share of investments issued by entities that have been classified R(ed) in the MBS Sustainability Due Diligence.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	86 %	0 %	0 %

<sup>101</sup> The data is mapped from issuance level to issuer level and/or at the issuer parent company level using Bloomberg formulas or direct MSCI mapping.

<sup>102</sup> Data snapshot taken at the Fund's year end. RepRisk and MSCI data as at 30 June 2025.

<sup>103</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>104</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>105</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>MBS Sustainability Due Diligence assessment:</b> share of investments issued by entities that have been classified A(mber) in the MBS Sustainability Due Diligence.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	86 %	0 %	0 %
--	---	--	--------------	------	-----	-----

## 52) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>Involvement in controversial weapons:</b> share of investments in issuers involved in the manufacture or selling of controversial weapons.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %
<b>Involvement in tobacco production:</b> share of investments in issuers involved in tobacco production (above 5% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %
<b>Involvement in oil sands extraction:</b> share of investments in issuers involved in oil sands extraction (above 25% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %
<b>Involvement in thermal coal:</b> Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %

<b>“Not Free” Sovereign issuers:</b> share of investments in sovereign issuances from countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score	%	N/A	30 June 2025	100%	0 %	0 %
--	---	-----	--------------	------	-----	-----

### 53) Indicators relating to international norms and standards

Issuers are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Issuers assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the issuer level and reported as % of the Fund's investment issued by entities failing the criteria.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments issued by entities that have been involved in violations of the UNGC principles.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
MBS Sustainability Due Diligence assessment (Red)	93%	0%	86%	0%
MBS Sustainability Due Diligence assessment (Amber)	93%	0%	86%	0%
Involvement in controversial weapons	93%	0%	85%	0%
Involvement in tobacco production	93%	0%	85%	0%
Involvement in oil sands extraction	93%	0%	85%	0%
Involvement in thermal coal	93%	0%	85%	0%
“Not Free” Sovereign issuers	0%	0%	100%	0%
Violations of UN Global Compact principles	93%	0%	85%	0%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Non sovereign Issuers

Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
<b>Social &amp; Employee Matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Issuers with any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises were excluded from investment.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	Issuers with exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons, and biological weapons) were excluded from investment
<b>Table 3</b>		
<b>Social and</b>	7. Incidents of discrimination	Considered if Issuer's actions in this area leads to a UNGC violation.

<b>employee matters</b>		
<b>Human Rights</b>	12. Operations and suppliers at significant risk of incidents of child labour 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour 14. Number of identified cases of severe human rights issues and incidents	Considered if Issuer's actions in this area leads to a UNGC violation.
<b>Anti-corruption and anti-bribery</b>	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Considered if Issuer's actions in this area leads to a UNGC violation.  Anti-corruption and anti-bribery are assessed as part of the MBS Sustainability Due Diligence
	17. Number of convictions and amount of fines for violations of anti-corruption and antibribery laws	

#### Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
<b>Table 1</b>		
Social	16. Investee countries subject to social violations	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.</p>
<b>Table 3</b>		
Social	19. Average freedom of expression score	<p>A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).</p> <p>In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.</p>
Human Rights	20. Average human rights performance	

## What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2024**

Largest Investments	Sector (NACE)	% Assets	Country
U.S. Treasury Bills 0% 2025-08-05	Sovereign	8.44	United States
U.S. Treasury Bills 0% 2025-09-04	Sovereign	3.33	United States
Finance of America Structured Securities Trust 3.500% 2075-02-25	Financial service activities	2.54	United States
Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	Financial service activities	2.47	United States
Finance of America Structured Securities Trust 3.500% 2074-04-25	Financial service activities	2.15	United States
MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	Financial service activities	2.02	United States
Symphony CLO XIX Ltd. FRN 2031-04-16	Financial service activities	1.88	United States
NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	Financial service activities	1.86	United States
GreenPoint Mortgage Funding Trust FRN 2046-10-25	Financial service activities	1.84	United States
Renaissance Home Equity Loan Trust FRN 2035-11-25	Financial service activities	1.66	United States
Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25	Financial service activities	1.61	United States
Finance of America Structured Securities Trust 3.500% 2074-11-25	Financial service activities	1.44	United States
Federal Home Loan Mortgage Corp. REMICS 5.500% 2051-03-25	Financial service activities	1.44	United States
IndyMac INDX Mortgage Loan Trust 4.820% 2037-09-25	Financial service activities	1.42	United States
PRPM LLC 5.993% 2030-04-25	Financial service activities	1.40	United States

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

## What was the proportion of sustainability-related investments?

Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

## What was the asset allocation?

The Co-Investment Manager targets a minimum of 70% (or above) of the net asset value of the Fund to be aligned with environmental/social characteristics promoted by the Fund. The Fund does not commit to holding sustainable investments. As at 30 June 2024, 86% of the net asset value of the Fund was aligned with the E/S characteristics promoted by the Fund, and 14% was allocated to investments categorised as “#2 Other” per the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



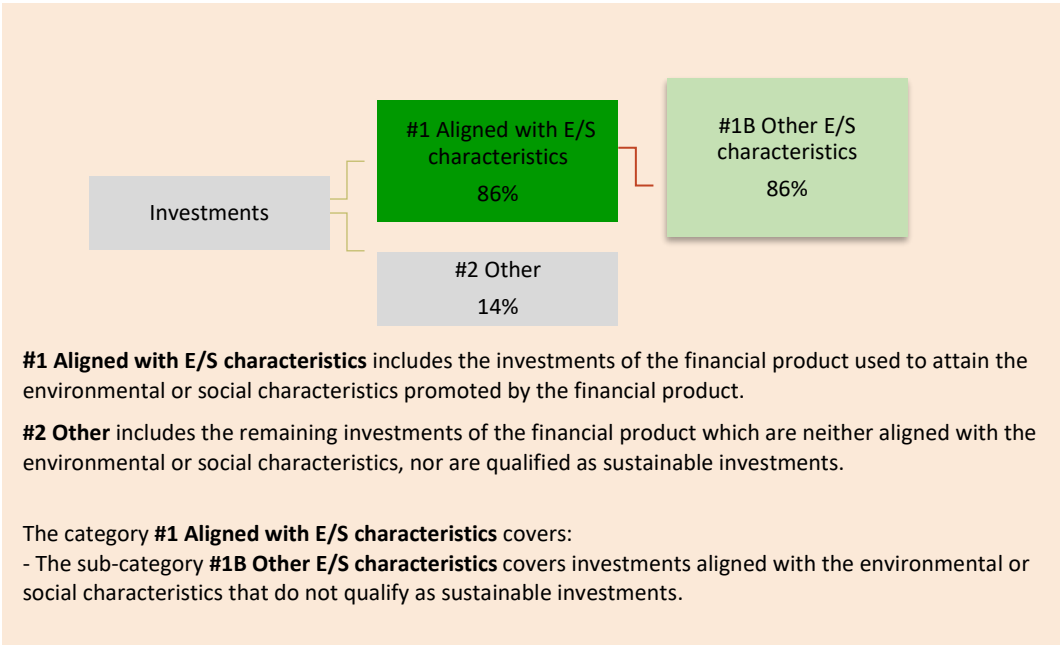
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Sector	Allocation
Financial service activities	75 %
Sovereign	11 %



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**


While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>106</sup>?**

☐ Yes

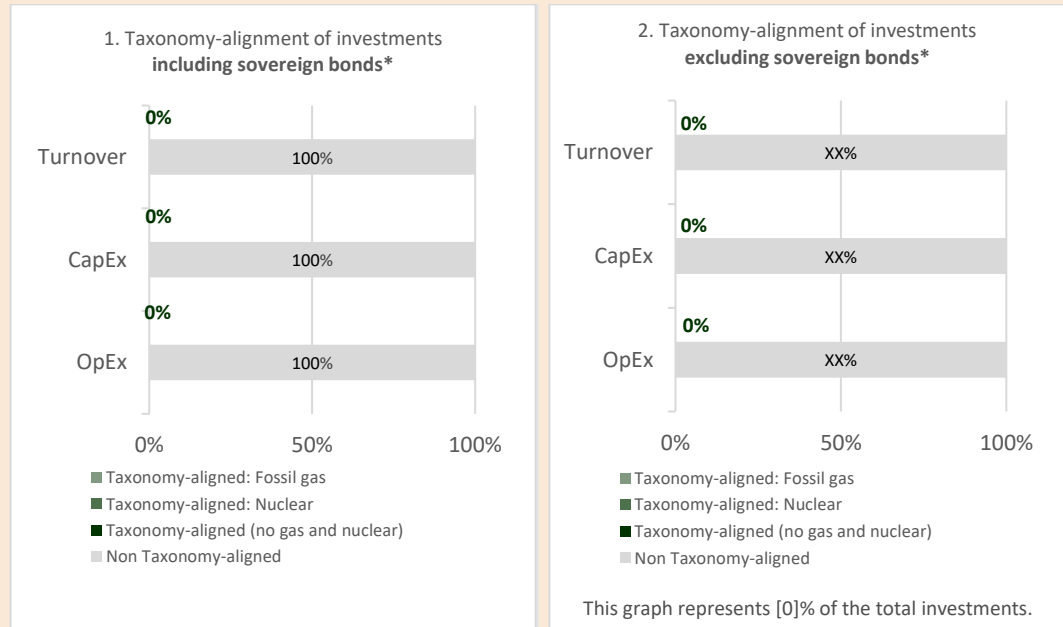
☐ In fossil gas ☐ In nuclear energy

☒ No

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>106</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under #2 Other includes cash and certain derivatives, Issuers assessed as A(mber) as part of the MBS Sustainability Due Diligence process, and Issuers where there is a lack of sustainability data coverage. We do not deem an assessment of minimum environmental and social safeguards to be relevant for cash by nature of the asset class, nor derivatives where full look through is not possible. The



Co-Investment Manager continuously seeks to engage with data providers to improve coverage. A(mber) Issuers are monitored on an ongoing basis and the Co-Investment Manager engaged with these Issuers to remediate the incident and prevent further harm.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### 1) Actions relating to the MBS Due Diligence

The MBS Sustainability Due Diligence framework was applied at the Issuer level. The framework incorporates an assessment of “very severe risk incidents” relating to material sustainability issues, which are considered most relevant to the MBS, ABS, or other debt security issued. An assessment of good governance at the Issuer level is integrated into the framework.

We updated the MBS Sustainability Due Diligence assessment on a quarterly basis, and used third-party ESG data, company reports, and other sources as appropriate. The due diligence was reviewed by the investment manager and internal oversight committee.

#### 2) Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

#### 3) Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis. The Co-Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Sustainable Emerging Equity \(the "Fund"\)](#)  
Legal entity identifier: [549300ZIHQCMZKW18N16](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div> <div><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

- [GAM Sustainable Emerging Equity \(the "Financial Product" or "Fund"\)](#) promoted the following environmental and social characteristics:
- [Incorporation of investments in companies with positive product or service alignment to the United Nations' Sustainable Development Goals \("SDGs"\) or companies embedding sustainability into the economic purpose of their business,](#)
  - [Integration of ESG risk management processes and exclusions:](#)
    - [Target of a weighted average carbon intensity that is materially lower than the Fund's benchmark, namely the MSCI Emerging Markets \(the "Benchmark"\),](#)
    - [Tilt towards companies with high ESG scores \(focused on the management of ESG risks and opportunities\) to attain an MSCI ESG Fund Rating of A or above,](#)
    - [Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Exclusions Criteria detailed below,](#)
    - [Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact \(UNGC\), and the Organisation for Economic Cooperation and Development \(OECD\) Guidelines for Multinational Enterprises](#)
    - [Consideration of Principal Adverse Impacts \(PAIs\) on sustainability factors as detailed in Table 1 of the Commission Delegated Regulation \(EU\) 2022/ 1288 \(the "SFDR Delegated Act"\),](#)
    - [Investments in companies assessed to follow good governance practices,](#)

3. Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund's Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

#### 1) Indicators relating to SDG alignment

The portfolio will invest in a meaningful proportion of sustainable investments, determined by whether a company's revenue is generated from products or services positively aligned to one or more of the SDGs or their economic purpose embeds sustainability. The investment philosophy is agnostic to which SDGs companies' products or services have positive alignment to.

Sustainability Indicator	Units	Source <sup>11</sup>	Date <sup>1</sup>	Data coverage <sup>2</sup>	Data estimated <sup>3</sup>	Output <sup>4</sup>
<b>Investment in companies with positive product or service alignment to one or more SDGs</b> - share of investments with revenue from products or services with positive alignment to one or more SDGs, or with sustainability embedded into the economic purpose of their business.	Internal assessment	Internal	30 June 2025	100%	0%	66.10%

#### 2) Indicators relating to carbon intensity

All investments in the Fund are reviewed with respect to their carbon intensity. The Fund's investments are selected such that the weighted average carbon intensity of the Fund's portfolio is materially lower than that of the Benchmark.

<sup>1</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

<sup>2</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>3</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>4</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

<sup>11</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Units	Source <sup>11</sup>	Date <sup>5</sup>	Data coverage <sup>6</sup>	Data estimated <sup>7</sup>	Output <sup>8</sup>
<b>Weighted Average Carbon Intensity</b> – calculated as the Fund portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).	tCO2e / \$M revenue	MSCI	30 June 2025	97.52%	0%	91.9

### 3) Indicators relating to ESG Scores

The Co-Investment Manager targets an overall MSCI ESG Fund Rating of A or above. The MSCI ESG Fund Rating is designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks; highly rated funds consist of issuers with leading or improving management of key ESG risks.

Sustainability Indicator	Units	Source	Date	Data coverage	Data estimated	Output <sup>9</sup>
<b>Fund ESG Rating</b> – overall MSCI ESG Fund Rating. A higher ESG Rating indicates the Fund's holdings are leaders in the management of long-term ESG risks.	Score	MSCI	30 June 2025	98.60%	0%	AA

### 4) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

<sup>5</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26<sup>th</sup> July 2024.

<sup>6</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure. More information about MSCI's coverage can be found [here](#). More information about Sustainalytics coverage can be found [here](#).

<sup>7</sup> Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. MSCI data methodology can be found [here](#). Information on Sustainalytics product involvement can be found [here](#).

<sup>8</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>11</sup> Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

<sup>9</sup> MSCI Fund Rating Methodology can be found [here](#).

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>10</sup>
<b>Involvement in controversial weapons:</b> share of investments in investee companies involved in any activities related to the manufacture or selling of anti-personnel mines, biological and chemical weapons, and cluster munitions.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in the manufacture of incendiary weapons, blinding laser weapons, or nondetectable fragments:</b> share of investments in investee companies involved in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in nuclear weapons manufacturing:</b> share of investments in investee companies involved in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in depleted uranium weapons:</b> share of investments in investee companies involved in the production of depleted uranium weapons, ammunition, and armour.	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<sup>10</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).						
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco cultivation and production:</b> share of investments in investee companies involved in the cultivation and production of tobacco / tobacco products	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Mining of thermal coal:</b> Share of investments in companies involved in mining thermal coal (above 1% revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Generation of Electricity from thermal coal:</b> Share of investments in companies generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%

<b>Involvement in gaseous fuels exploration, extraction, manufacturing, distribution:</b> Share of investments in companies involved in gaseous fuels exploration, extraction, manufacturing or distribution (50% or more revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining:</b> Share of investments in companies involved in coal and lignite exploration, mining, extraction, distribution or refining (1% or above revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in oil fuels exploration, extraction, distribution, refining:</b> Share of investments in companies involved oil fuels exploration, extraction, distribution or refining (10% or above revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in electricity generation with GHG intensity &gt;100 g CO2 e/kWh:</b> Share of investments in companies involved in electricity generation with GHG intensity >100 g CO2 e/kWh (50% or above revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%

#### 5) Indicators relating to international norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Companies assessed as having seriously breached are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>11</sup>
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Violations of OECD Guidelines for Multinational Enterprises:</b> share of investments in investee companies that have been involved in violations of the OECD Guidelines for Multinational Enterprises	% of Fund	MSCI	30 June 2025	100%	0%	0%

#### 6) Indicators relating to Principal Adverse Impacts

The Co-Investment Manager applied an internal systematic framework to consider and take action of to mitigate of principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>12</sup>
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tCO2e	MSCI	30 June 2025	97.52%	0%	1,561.7
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund = Yes	MSCI	30 June 2025	97.20%	0%	5.79%
<b>Gender diversity on the Board (also related to good governance):</b> percentage of board	Numeric value	MSCI	30 June 2025	97.20%	0%	24.40%

<sup>11</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles. More information on MSCI’s approach can be found [here](#).

<sup>12</sup> Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. The was calculated using MSCI’s ‘SFDR Point-in-Time PASI Statement’. More information on MSCI’s approach to Principal Adverse Impacts can be found [here](#).



members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	(ratio %)					
---	-----------	--	--	--	--	--

## 7) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>13</sup>
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI	30 June 2025	94.92%	0%	64.62%

## 8) Indicators relating to engagement activities

Engagement with investee companies on environmental, social and governance issues as part of interactions with management, engagements following sustainability controversies or other significant events and Thematic engagements with issuers, for example on climate-related topics.

<sup>13</sup> Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under “#2 Other” in the Prospectus.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output <sup>14</sup>
<b>Engagement activity:</b> Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund <sup>12</sup> .	Number of engagements	Internal monitoring	30 June 2025	100%	0%	12

● **...and compared to previous periods?**

	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Investment in companies with positive product or service alignment to one or more SDGs	N/A	N/A	100%	66.10%
Weighted Average Carbon Intensity	91.43%	109.1	97.52%	91.9
Fund ESG Rating	99.03%	AA	98.60	AA
Involvement in controversial weapons	99.03%	0%	100%	0%
Involvement in the manufacture of incendiary weapons, blinding laser weapons, or nondetectable fragments	94.03%	0%	100%	0%
Involvement in nuclear weapons manufacturing	94.03%	0%	100%	0%
Involvement in depleted uranium weapons	94.03%	0%	100%	0%
Involvement in assault weapons for civilian customers	94.03%	0%	100%	0%
Involvement in tobacco-cultivation and production	94.03%	0%	100%	0%
Involvement in tobacco retail and distribution	94.03%	0%	100%	0%
Involvement in oil sands extraction	94.03%	0%	100%	0%

<sup>14</sup> This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30 June 2025. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30 June 2025 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

<sup>12</sup>GAM's definition of engagement can be found in our Engagement Policy on our website.

Mining of thermal coal	94.03%	0%	100%	0%
Generation of Electricity from thermal coal	N/A	N/A	100%	0%
Involvement in gaseous fuels exploration, extraction, manufacturing, distribution	N/A	N/A	100%	0%
Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining	N/A	N/A	100%	0%
Involvement in oil fuels exploration, extraction, distribution, refining	N/A	N/A	100%	0%
Involvement in electricity generation with GHG intensity >100 g CO <sub>2</sub> e/kWh	N/A	N/A	100%	0%
Violations of UN Global Compact principles	91.43%	0%	100%	0%
Violations of OECD Guidelines for Multinational Enterprises	91.43%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	91.43%	2,379.5	97.52%	1,561.7
Investments in companies active in fossil fuel sector	90.68%	4.67%	97.20%	5.79%
Gender diversity on the Board (also related to good governance):	91.43%	21.01%	97.20%	24.40%
Board independence	90.29%	60.98%	94.92%	64.62%
Engagement activity	100%	27	100%	12

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

#### Indicators applicable to investments in investee companies



Adverse sustainability indicator		Fund consideration
<b>Greenhouse gas emissions</b>	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
	2. Carbon footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
<b>Water</b>	8. Emissions to water	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	
<b>Social and employee matters</b>	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	A range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Asset allocation** describes the share of investments in specific assets.

	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	



**What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd	Semiconductors	9.31	Taiwan
Naspers Ltd	Internet	5.49	South Africa
Reliance Industries Ltd	Oil & Gas Services	4.44	India
Alibaba Group Holding Ltd	Internet	3.95	China
KB Financial Group, Inc	Diversified Financial Services	3.38	Korea
U.S. Treasury Bills 0% 2025-08-05	Sovereign	3.03	United States
Samsung Electronics Co. Ltd.	Semiconductors	2.81	Korea
HDFC Bank Ltd.	Banks	2.57	India
NAVER Corp	Internet	2.34	Korea
AIA Group Ltd	Insurance	2.34	Hong Kong
SK Hynix, Inc	Semiconductors	2.27	Korea
National Bank of Greece SA	Bank	2.12	Greece
Kingdee International Software Group Co. Ltd	Software	2.03	China
Ping An Insurance Group Co. of China Ltd	Insurance	1.79	China
Aadhar Housing Finance Ltd	Diversified Financial Services	1.78	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

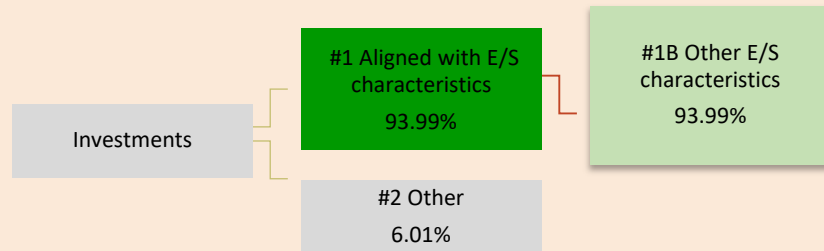


**What was the proportion of sustainability-related investments?**

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### What was the asset allocation?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end), 93.99% of the Fund was aligned with the E/S characteristics of the Fund, while 6.01 % was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

safeguards?" below.

### In which economic sectors were the investments made?

Sector	Allocation
Financials	29.76 %
Consumer Discretionary	20.47 %
Information Technology	19.49 %
Communication Services	8.07 %
Industrials	4.62 %
Energy	4.43 %
Materials	3.07 %
Real Estate	2.28 %
Health Care	0.99 %
Consumer Staples	0.81 %

The Global Industry Classification Standard is used to determine economic sectors.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

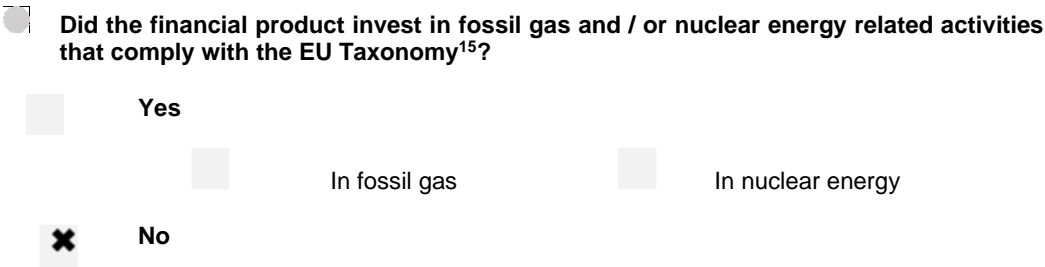
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

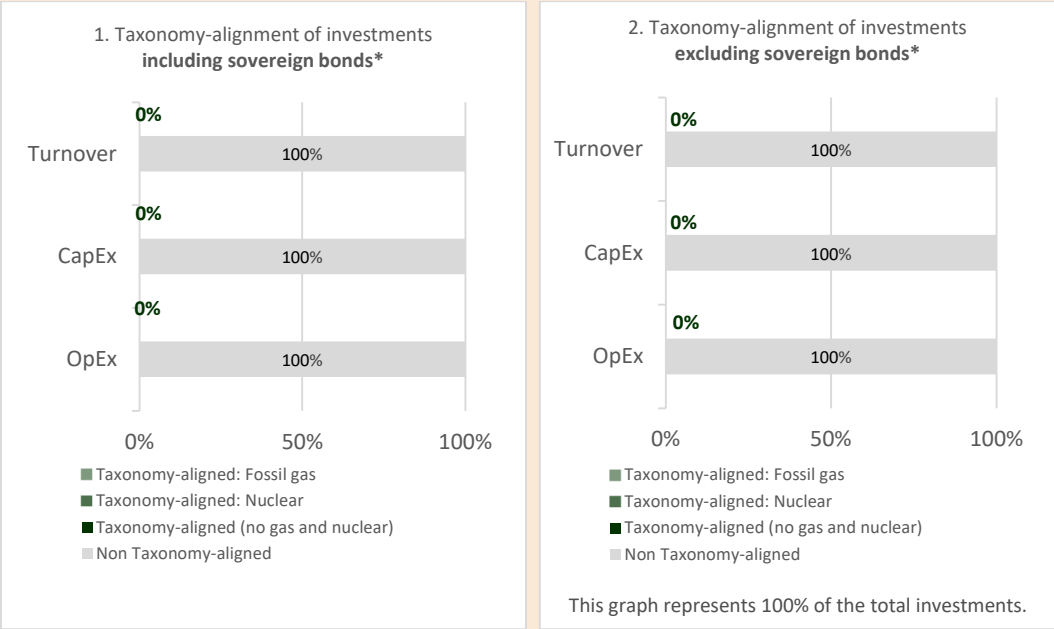


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments of the Fund included cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**1) Actions relating to SDG alignment**

Assessments on SDG alignment is conducted pre-investment by the investment team. The Responsible Investment team provide independent oversight of this process and conduct their own review post-trade.

**2) Actions relating to carbon intensity**

Assessments of carbon intensity of investee companies were conducted quarterly using third-party data. Carbon intensity values were also assessed as part of the stock selection process, ongoing Fund monitoring and to inform engagement.

**3) Actions relating to ESG Fund Rating**

The Co-Investment Manager assessed ESG Scores as part of the stock selection process, ongoing Fund monitoring, and to inform engagement.

**4) Actions relating to Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

**5) Indicators relating to international norms and standards**

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



## 6) Indicators relating to Principal Adverse Impacts

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

**Greenhouse gas emissions and involvement in fossil fuel sector** – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

**Biodiversity, water & waste** – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

**Social and employee matters** – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

## 7) Indicators relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Co-Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

This included:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

## 8) Indicators relating to engagement activities

The Co-investment Manager engaged with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement

The investment team maintains a record of all their key ESG engagement activities during the year and also upload its engagement activities as Bloomberg notes – as part of GAM general engagement recording process. During the year, there was 12 companies that were engaged with on ESG-related matters.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

### How does the reference benchmark differ from a broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [GAM Sustainable Climate Bond \(the “Fund”\)](#)

Legal entity identifier: [5493007KJSYSWBPW5518](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input type="checkbox"/> No</div></div>
<div><div><input checked="" type="checkbox"/></div><div>It made <b>sustainable investments with an environmental objective: 94%</b></div><div><div><input checked="" type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input checked="" type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input type="checkbox"/></div><div>It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div><div><div><input type="checkbox"/></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div>

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investment objective of the Fund is to contribute to the environmental objectives of climate change mitigation/climate change adaptation. 91% of the Fund invested in climate change mitigation and climate change adaptation projects.<sup>122</sup>

The Fund achieved its investment objective through investment principally in Green Bonds (or Sustainability Bonds, Social Bonds, and Transition Bonds) that contributed to positive environmental or social impact issued by companies in the financial sector which aimed to generate environmental and/or social impact alongside a financial return. A range of green projects were financed including projects for renewable energy production; green buildings; sustainable transport; water and waste management; eco-efficient and circular economy solutions; and such other environmental projects that Atlanticomnium SA (the “Delegate Investment Manager”) determined as relevant. There were also social projects as a result of investment in Sustainability and/or Social bonds. The Fund is invested in green bonds at 90% and sustainability bonds at 10%.

The sustainable objective was targeted in line with the binding elements of the investment strategy of the Fund, as outlined in the Fund’s Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

**How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the sustainable investment objectives of the Fund. The coverage excludes assets classified as “#Not sustainable”.

**1) Indicators relating to climate change mitigation/climate change adaptation**

The following indicators relate to the environmental objective of the Fund, which is achieved through the investment in Green Bonds (or Sustainability Bonds, Social Bonds, and Transition Bonds).

Sustainability Indicator	Units	Source	Date <sup>123</sup>	Cove rage <sup>124</sup>	Proportio n of data estimated <sup>125</sup>	Output
Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent: proportion of investments aligned to these principles.	% of Fund	Bloomberg <sup>126</sup>	30 June 2025	100%	NA	90% of the Fund in green bonds, 10% in sustainability bonds
Alignment with EU Taxonomy: proportion of sustainable investments with an environmental objective	% of Fund	Internal Analysis <sup>127</sup>	30 June 2025	100%	NA	29%

<sup>122</sup>Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency. Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>123</sup> Data snapshot taken at the Fund’s year end.

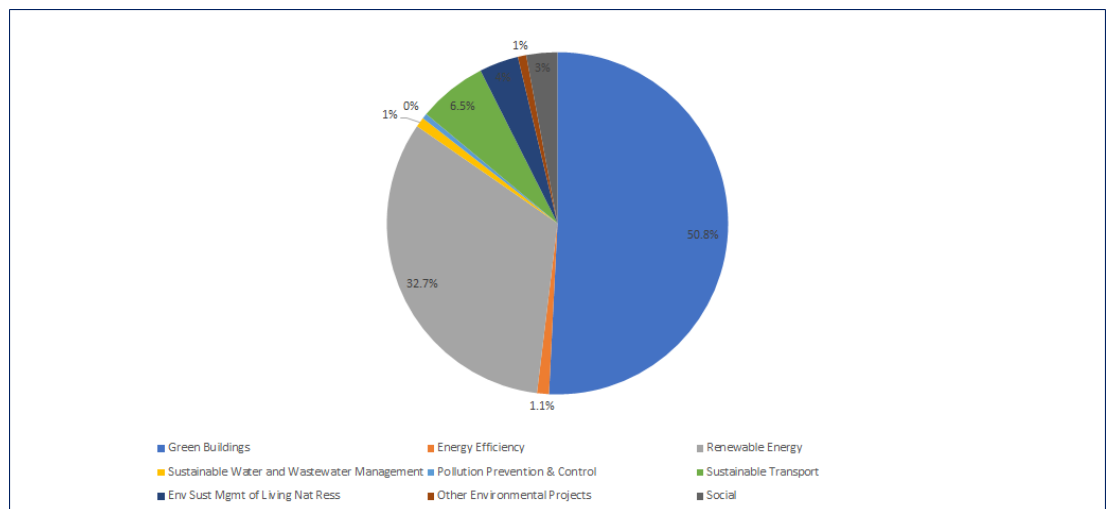
<sup>124</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>125</sup> Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under “#2 Other” in the Prospectus.

<sup>126</sup> Data snapshot taken at the Fund’s year end (30 June 2025). Bloomberg Data (Bloomberg classifications) accessed on 23<sup>rd</sup> July 2025.

<sup>127</sup> Data snapshot taken at the Fund’s year end (30 June 2025). Internal analysis was carried out by the Designated Investment Manager.

that is aligned with the EU Taxonomy.						
<b>Type of project:</b> split by green and/social activity aligned with ICMA principles or equivalent	Category	Internal Analysis <sup>5</sup>	30 June 2025	96%	NA	See chart below
<b>CO<sub>2</sub> Emissions Avoided:</b> avoided emissions from projects financed	tCO <sub>2</sub> e	S&P Trucost (S&P Global Sustainable <sup>1</sup> ), Internal Analysis <sup>128</sup>	30 June 2025	90%	17%	3,137
<b>GWh of renewable capacity generated:</b> renewable energy generated from projects financed	MWh	S&P Trucost (S&P Global Sustainable <sup>1</sup> ), Internal Analysis <sup>5</sup>	30 June 2025	90%	17%	Generated: 72
<b>M<sup>2</sup> of green buildings financed:</b> square meters of green buildings financed	M <sup>2</sup>	S&P Trucost (S&P Global Sustainable <sup>1</sup> ), Internal Analysis <sup>5</sup>	30 June 2025	90%	17%	Financed: 3,135



The projects were selected based on the green bond assessment framework that is designed to identify green bonds and other 'impact' bonds that will deliver meaningful impact. The Delegate Investment Manager's framework recognizes the ICMA Green Bond Principles (June 2021) and builds on an

<sup>128</sup> Data snapshot taken at the Fund's year end (30 June 2025), using data provided by S&P Trucost for end 2024 analysis. Data is based on 90% of holdings (excluding cash). 72% of the data covered is based on S&P Trucost average whereas for 17% coverage the data was estimated based on the project types and data from the same issuers. 10% of the portfolio includes new issuers that were not covered in the end December 2024 holdings analysed by S&P Trucost and hence not able to be included in this report, or green bonds of existing issuers that are allocated to a different pool of projects (and hence no estimate can be made). Where several green bonds from the same issuer are allocated to the same pool of projects, data was extrapolated from other bonds of the same issuer where possible.

approach consistent with our investment philosophy – bottom-up research-intensive and adding value through engagement.

The Fund (excluding cash & others of c4%), is mainly invested in green bonds (90%) and sustainability bonds (10%). This reflects the objective of the Fund to generate a positive environmental impact by investing in labelled bonds and providing visibility on the ‘use of proceeds’ and key metrics associated with these bonds. The largest categories financed are Green Buildings (51%) and Renewable Energy (33%). Through the investment in sustainability bonds, 3% of proceeds relate to projects with a positive social impact. The project breakdown is based on the portfolio holdings as at 30.06.2025 and based on Delegate Investment Manager’s internal data and company documents.

## 2) Indicators relating to Sustainability Exclusion Criteria at issuer level

Involvement by the issuer in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). The following exclusion criteria strengthens the avoidance of significant harm to other sustainability factors (“DNSH” criteria).

Sustainability Indicator	Units	Source <sup>129</sup>	Date	Coverage	Proportion of data estimated	Output
<b>Involvement in any activities related to controversial weapons:</b> share of investments in investee companies involved in any activities related to the manufacture or selling of anti-personnel mines, biological and chemical weapons, and cluster munitions.	% of Fund	Sustainalytics, MSCI	30 June 2025	100%	0%	0%
<b>Involvement in the manufacture of incendiary weapons, blinding laser weapons, or non-detectable fragments:</b> share of investments in investee companies involved in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or nondetectable fragments.	% of Fund	Sustainalytics, MSCI	30 June 2025	100%	0%	0%
<b>Involvement in nuclear weapons manufacturing:</b> share of investments in investee	% of Fund	Sustainalytics, MSCI	30 June 2025	100%	0%	0%

<sup>129</sup> Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 30 June 2025.

companies involved in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.						
<b>Involvement in depleted uranium weapons:</b> share of investments in investee companies involved in the production of depleted uranium weapons, ammunition, and armour.	% of Fund	Sustainalytics, MSCI	30 June 2025	100%	0%	0%
<b>Involvement in weapons manufacturing or weapons component manufacturing:</b> share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in assault weapons for civilian customers:</b> share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in the cultivation and production of tobacco:</b> share of investments in issuers involved in the cultivation and production of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

<b>Involvement in tobacco retail and distribution:</b> share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in oil sands extraction:</b> share of investments in companies involved in oil sands extraction (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in thermal coal electricity generation:</b> Share of investments in issuers involved in generating electricity from thermal coal (above 5% revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in gaseous fuels exploration, extraction, manufacturing, distribution:</b> Share of investments in companies involved in gaseous fuels exploration, extraction, manufacturing or distribution (50% or more revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining:</b> Share of investments in companies involved in coal and lignite exploration, mining, extraction, distribution, or refining (1% or above revenue threshold)	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in oil fuels exploration, extraction, distribution, refining:</b> Share of investments in companies involved in oil fuels	% of Fund	MSCI	30 June 2025	100%	0%	0%



exploration, extraction, distribution, or refining (10% or above revenue threshold).						
<b>Involvement in electricity generation with GHG intensity &gt;100 g CO2 e/kWh:</b> Share of investments in companies involved in power generation with GHG intensity >100 g CO2 e/kWh (50% or above revenue threshold).	% of Fund	MSCI	30 June 2025	100%	0%	0%
<b>Involvement in gambling:</b> share of investments in companies involved in operation of gambling establishment, manufacturing specialised equipment exclusively for gambling, or providing products / services gambling operations (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	96.24%	0%	0%
<b>Involvement in alcohol (production):</b> share of investments in companies involved in production of alcoholic beverages as well as the supply of alcohol-related products and or services (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in alcohol (retail):</b> share of investments in companies involved in retail sales of alcoholic beverages or alcohol-related products	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

(above 10% revenue threshold)						
<b>Involvement in nuclear energy:</b> share of investments in companies involved in the production of nuclear power, the manufacture and supply of essential components for nuclear power plants, and uranium mining (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in adult entertainment production and distribution:</b> share of investments in investee companies involved in the production of adult entertainment and/or owns/operates adult entertainment establishments, or are involved in the distribution of adult entertainment materials (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in shale energy extraction:</b> share of investments in companies involved in shale energy extraction (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%
<b>Involvement in arctic oil &amp; gas exploration extraction:</b> share of investments in companies involved in arctic oil and gas exploration (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2025	100%	0%	0%

### 3) Indicators relating to international norms and standards at issuer level

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. UN Global Compact adherence strengthens the avoidance of significant harm to other sustainability factors (“DNSH” criteria) and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Violations of UN Global Compact principles (also related to Principal Adverse Impacts):</b> share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	MSCI <sup>130</sup>	30 June 2025	100%	0%	0%
<b>Violations of OECD Guidelines for Multinational Enterprises:</b> share of investments in investee companies that have been involved in violations of the OECD Guidelines for Multinational Enterprises.	% of Fund	MSCI	30 June 2025	100%	0%	0%

#### 4) Indicators relating to Principal Adverse Impacts at issuer level

The following indicators for adverse impacts, from Tables 1 of Annex I of Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”), are reported as a minimum. This list may be expanded over time. These indicators are reported for the issuers of green, sustainability and/or social bonds and thus not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Scope 1 &amp; Scope 2 Greenhouse gas (GHG) emissions:</b> Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.	tCO2e	MSCI <sup>131</sup>	30 June 2025	100%	0%	8.9
<b>Investments in companies active in fossil fuel sector:</b> share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI <sup>9</sup>	30 June 2025	100%	0%	0%
<b>Gender diversity on the Board</b> (also included in good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI <sup>9</sup>	30 June 2025	100%	0%	43.76%

Based on the values of the three principal adverse impact indicators in the table above, we consider the portfolio holdings meet the ‘do no significant harm’ provision. These values are collected and will be compared with next year’s Fund data for a year-on-year comparison. The absolute emissions at Scope 1 and 2 are relatively low due to the Fund’s focus on the financial sector. The gender diversity on the

<sup>130</sup> Data snapshot taken at the Fund’s year end. MSCI data as at 30 June 2025.

<sup>131</sup> Data snapshot taken at the Fund’s year end. MSCI data as at 30 June 2025.

boards of the Fund's investee companies is more than 1.5 times higher than the average of 25% (based on OECD<sup>132</sup> report on 50 jurisdictions)

#### 5) Indicators relating to good governance at issuer level

The investment strategy of the Fund incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Delegate Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. This assessment is at the issuer level and not at the bond/project level.

Sustainability Indicator	Units	Source	Date	Coverage	Proportion of data estimated	Output
<b>Board independence:</b> the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Numeric value (ratio %)	MSCI <sup>9</sup>	30 June 2025	87.77%	0%	86.12%

#### ● *...and compared to previous periods?*

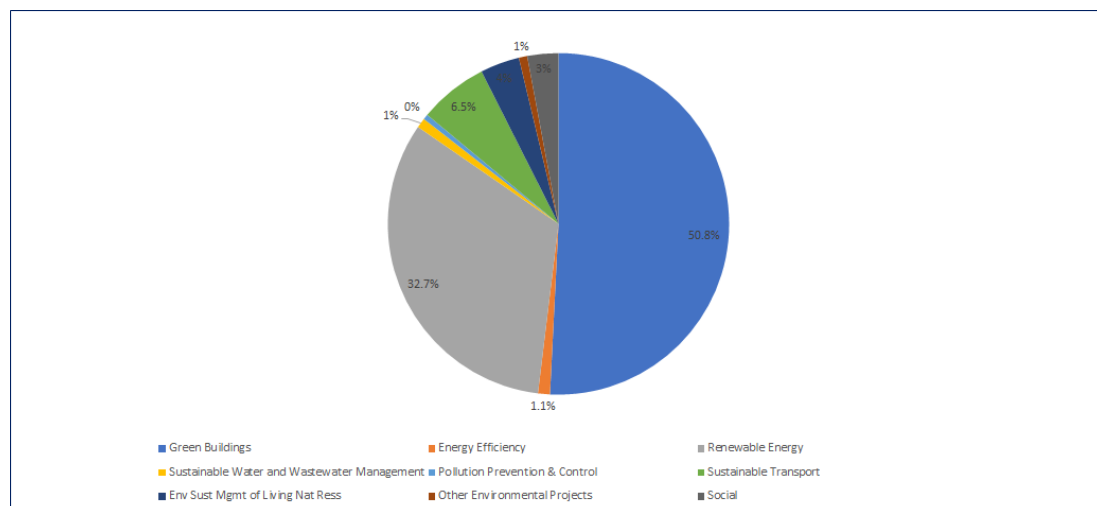
	2024		2025	
Sustainability Indicator	Data coverage	Output	Data coverage	Output
Alignment with ICMA Green Bond Principles, Sustainability Bond Guidelines and/ Social Bond Principles, or equivalent	100%	86% of the Fund in green bonds, 14% in sustainability bonds	100%	90% of the Fund in green bonds, 10% in sustainability bonds
Alignment with EU Taxonomy	100%	28%	100%	29%
Type of project	95%	See chart under 1)	96%	See chart below
CO <sub>2</sub> Emissions Avoided	87%	547	90%	3,137
MW/MWh of renewable capacity installed/generated	87%	Generated: 1881	90%	Generated: 72
M <sup>2</sup> of green buildings financed/refurbished	87%	Financed: 1624 Refurbished: 925	90%	Financed: 3,135
Involvement in any activities related to controversial weapons	100%	0%	100%	0%

<sup>132</sup> [ENHANCING GENDER DIVERSITY ON BOARDS AND IN SENIOR MANAGEMENT OF LISTED COMPANIES](#)  
© OECD 2022

Involvement in the manufacture of incendiary weapons, blinding laser weapons, or non-detectable fragments	100%	0%	100%	0%
Involvement in nuclear weapons manufacturing	100%	0%	100%	0%
Involvement in depleted uranium weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	96.24%	0%	100%	0%
Involvement in assault weapons for civilian customers	96.24%	0%	100%	0%
Involvement in the cultivation and production of tobacco	96.24%	0%	100%	0%
Involvement in tobacco retail and distribution	96.24%	0%	100%	0%
Involvement in oil sands extraction	96.24%	0%	100%	0%
Involvement in thermal coal electricity generation	96.24%	0%	100%	0%
Involvement in gaseous fuels exploration, extraction, manufacturing, distribution	N/A	N/A	100%	0%
Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining	N/A	N/A	100%	0%
Involvement in oil fuels exploration, extraction, distribution, refining	N/A	N/A	100%	0%
Involvement in electricity generation with GHG intensity >100 g CO <sub>2</sub> e/kWh	N/A	N/A	100%	0%
Involvement in gambling	96.24%	0%	100%	0%
Involvement in alcohol (production)	96.24%	0%	100%	0%
Involvement in alcohol (retail)	96.24%	0%	100%	0%
Involvement in nuclear energy	96.24%	0%	100%	0%
Involvement in adult entertainment production and distribution	96.24%	0%	100%	0%
Involvement in shale energy extraction	96.24%	0%	100%	0%
Involvement in arctic oil & gas exploration extraction	96.24%	0%	100%	0%
Violations of UN Global Compact principles	100%	0%	100%	0%
Violations of OECD Guidelines for Multinational Enterprises	100%	0%	100%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	89.02%	5.6	100%	8.9
Investments in companies active in fossil fuel sector	98.96%	0%	100%	0%
Gender diversity on the board	98.96%	42.94%	100%	43.76%

Board Independence	100%	87.81%	87.77%	86.12
--------------------	------	--------	--------	-------

\*Type of project, 2024:



#### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Delegate Investment Manager's internal Green Bond Assessment Framework ("the Framework") considers 'do no significant harm' as a minimum criteria in the context of projects financed by the Green, Sustainability Bonds, Social Bonds, and Transition Bonds invested at the green bond and issuer level. These processes are intended to mitigate the risk that that investments in the Fund are not in contradiction with the sustainable investment objectives.

An analysis of each issuing entity's ESG profile was performed to avoid issuers contributing to significant harm. The analysis of an issuer's ESG credentials included consideration and monitoring of the principal adverse impacts (PAIs), as detailed in Table 1 of Annex 1 of the SFDR Delegated Act and in some cases involved consideration of those in Tables 2 and 3. This was done both with an in-depth analysis of the indicators and on an ongoing basis through the monitoring of controversies.

The Sustainability Exclusion Criteria and assessed adherence to the UN Global Compact detailed principles strengthened the avoidance of harmful impacts through the avoidance of certain sectors and activities.

At the green bond level, the Framework included an analysis of the governance and processes surrounding the selection of green projects by the issuer. This included an analysis of processes in place to assess and mitigate potential harmful impact on sustainability factors.

The Delegate Investment Manager engaged with issuers on strengthening transparency around taxonomy and 'do no significant harm' requirements, within their green, sustainable, social and/or transition bond frameworks and post-issuance reporting.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund considered the indicators for principal adverse impacts on sustainability factors, within the ESG scoring framework and Sustainability Exclusion Criteria at the issuer level, and within the overall impact of the green, social and /or transition projects financed.

For issuer-level ESG quality, the particular focus was on climate impact, employee issues, governance and other PAIs, as detailed in Table 1 of Annex 1 of the SFDR Delegated Act. These were taken into account within the Framework used by the Delegate Investment Manager.

The Fund applied Sustainability Exclusion Criteria and exclusions relating to UN Global Compact violations to restrict investment into issuers whose conduct may result in negative impacts on sustainability factors.

At the green bond level, the Framework included an analysis of the governance and processes surrounding the selection of green projects by the issuer. This included an analysis of processes in place to assess and mitigate potential harmful impact on sustainability factors.

The specific PAIs considered are disclosed in the table below in response to question "How did this financial product consider principal adverse impacts on sustainability factors?".

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund was aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This was achieved through the exclusion of issuers involved in serious violation of the UN Global Compact and other fundamental conventions outlined above, the application of internal ESG analysis according to GAM's internal Framework, investment due diligence and issuer engagement.

#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators were taken into account within the ESG analysis used to assess potential investments and determine whether there were potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excluded companies involved in the manufacturing of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), certain types of fossil fuel exposure and any serious breaches of the ten UN Global Compact principles (see Sustainability Exclusions).

Adverse sustainability indicator		Actions
Greenhouse Gas Emissions	1. GHG emissions	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process.
	2. Carbon footprint	
	3. GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	
	6. Energy consumption intensity per high impact climate sector	In addition, companies assessed to derive over 5% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.
Biodiversity, water and waste	7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way through Atlanticomium's internal ESG profiles and models as well as part of the climate related engagements.
	8. Emissions to water	ESG profiles: a proprietary scoring tool to assess material ESG for each sector. The output is an ESG Risk Assessment, ranging from Very Low Risk to Very High Risk. Each aspect (E, S, G) is also individually rated, from Very Low to Very High Risk.
	9. Hazardous waste and radioactive waste ratio	Climate related engagements: based on Atlanticomium's green bond assessment framework with clear expectations, 2024 engagements were focused on engaging on issuers' ESG and climate strategies, as well

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**

as improving the robustness of issuer's green bond frameworks and reporting. Examples include engagements on audit and verification of green bond reporting by a third party, transparency on project and geography breakdown.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2025



Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	A range of indicators in relation to company social and employee matters (including gender diversity, accident rate and gender pay gap among others) were reviewed as part of the investment process  In addition, companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons were excluded from the Fund.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	
	13. Board gender diversity	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

What were the top investments of this financial product?

Largest Investments	Sponsor Type	% Assets	Country
Svenska Handelsbanken AB 3.625% 2036-11-04	Banks	2.99	Sweden
AXA SA 1.375% 2041-10-07	Insurance	2.65	France
Lloyds Banking Group PLC 3.875% 2032-05-14	Banks	2.62	United Kingdom
Societe Generale SA 3.625% 2030-11-13	Banks	2.59	France
Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	Banks	2.23	Australia
Commonwealth Bank of Australia 4.266% 2034-06-04	Banks	2.19	Australia
ING Groep NV 4.125% 2036-05-20	Banks	2.16	Netherlands
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	Insurance	2.15	Germany
de Volksbank NV 4.125% 2035-11-27	Banks	2.14	Netherlands
Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	Banks	2.13	Australia
Westpac Banking Corp. 0.766% 2031-05-13	Banks	2.09	Australia
Standard Chartered PLC 0.800% 2029-11-17	Banks	1.98	United Kingdom
Credit Agricole SA 4.375% 2033-11-27	Banks	1.80	France
ING Groep NV 4.000% 2035-02-12	Banks	1.76	Netherlands
NatWest Group PLC 3.673% 2031-08-05	Banks	1.74	United kingdom

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period including assets classified as “#Not sustainable” (i.e. all investments of the Fund).

The Global Industry Classification Standard is used to determine economic sectors.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

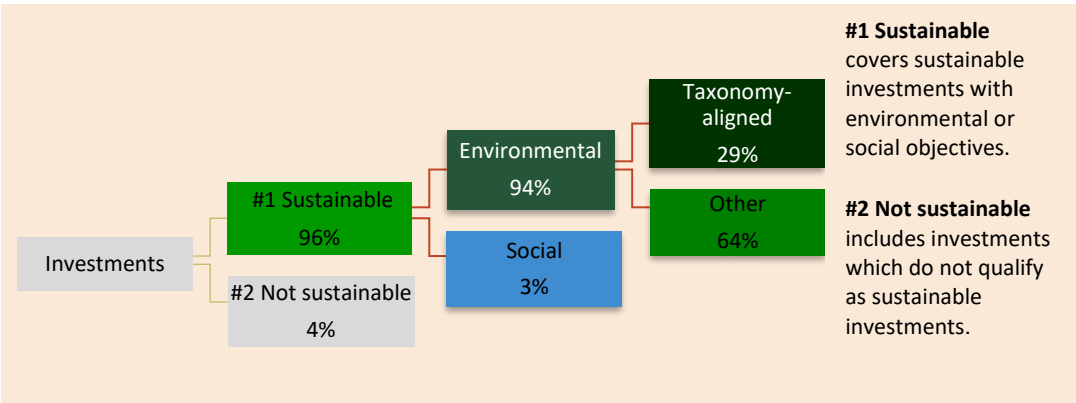


**What was the proportion of sustainability-related investments?**

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period (30 June 2025) is provided below. 91 % of the Fund invested in adaptation and mitigation projects<sup>133</sup>.

**What was the asset allocation?**

The Fund allocated 97% of its investments to sustainable investments with an environmental objective and 3% to sustainable investments with a social objective. It was calculated that 29% of investments of the Fund were aligned with the EU Taxonomy on such basis as further detailed below.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

See response below to the Question titled “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards” for information on the non-sustainable investments of the Fund.

**In which economic sectors were the investments made?**

The Fund primarily invests in bonds from issuers within the financial services sector.

Sector	Allocation
Banks	78.07%
Insurance	18.37%
Cash and Hedges	3.5%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Given the very recent introduction of taxonomy, data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited. Nevertheless, given the nature of the portfolio and our regulatory obligation to disclose a proportion of investments that are taxonomy aligned we have conducted an initial analysis of the portfolio.

While data on taxonomy alignment is limited, and noting the challenges outlined in this section, we have calculated that the proportion of investments in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) is 28% of the portfolio based on currently available data.

<sup>133</sup>Investments attributed to projects classified as green buildings, renewable energy, sustainable transport and energy efficiency.

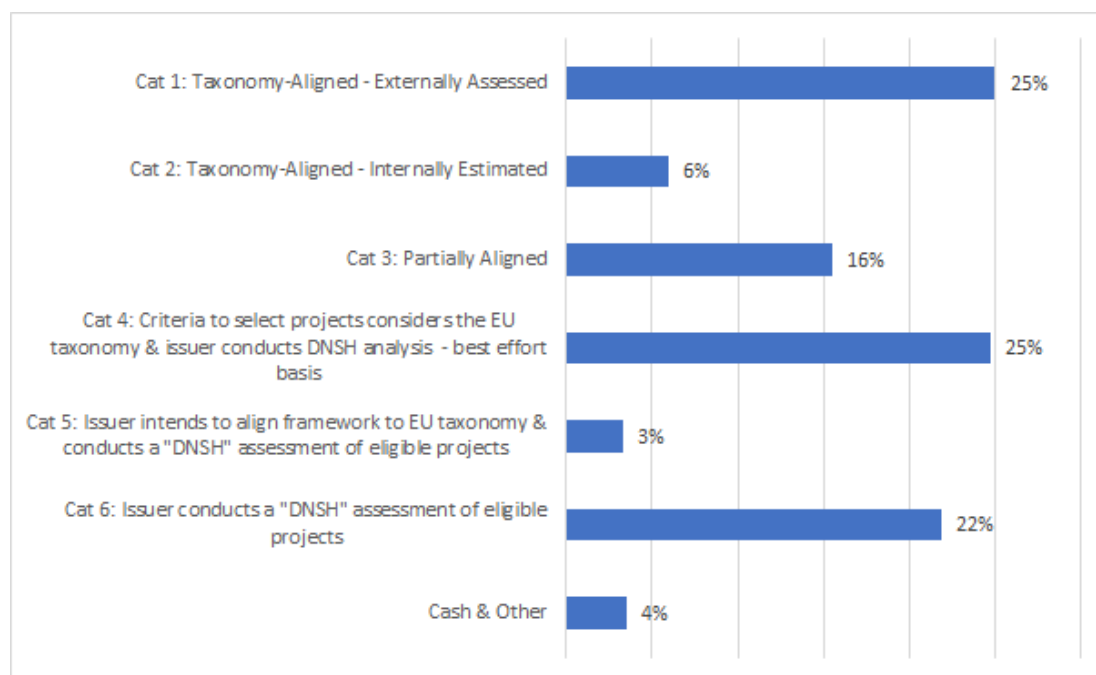
Moreover, we have conducted a detailed review of green bond reporting and documentation to assess alignment to the EU taxonomy.

These have been split into six categories:

Category 1: For 25% of holdings, the issuer's criteria for project selection and do no significant harm assessment are fully aligned with the EU taxonomy and alignment is externally assessed as part of pre-issuance verification/review (typically by a recognized ESG provider such as Sustainalytics or ISS).


Category 2: For 6% of holdings, proceeds are taxonomy-aligned, based on internal analysis conducted. Taxonomy alignment has been estimated using 2023-end taxonomy disclosures of issuers and mapping the volume of taxonomy-aligned assets on the issuers' balance sheet (for each category of assets), to green bond proceeds. Based on the assumption that the majority of taxonomy-aligned assets on issuers' balance sheets will be those allocated to issuers' green bonds, we estimate the percentage alignment of the green bond. The assessment is done only where data availability allows to map project types and ensure geographic overlap. As a result this has only been done only for green mortgages and renewable energy projects for a small number of issuers (8 issuers).

Based on the above analysis, 100% of the proceeds of holdings in category 1 would be aligned to the EU taxonomy given that there has been an external verification on the alignment to the EU taxonomy either at the pre- or post-issuance level. Moreover, we conservatively estimate that 75% of the proceeds of holdings in category 2 would be aligned to the EU taxonomy based on our internal analysis. This implies that taxonomy alignment of the fund would be at least 29% (25% in category 1 and 75% of 6% in category 2), above the estimated 25% share stated above. For the rest of the projects, although we believe a material share would be aligned with the taxonomy, data limitations prevent us from estimating percentage aligned. Note that we expect taxonomy alignment to be materially above the 25% level, as the majority of proceeds financed by green bonds in the portfolio are in scope of the EU taxonomy.

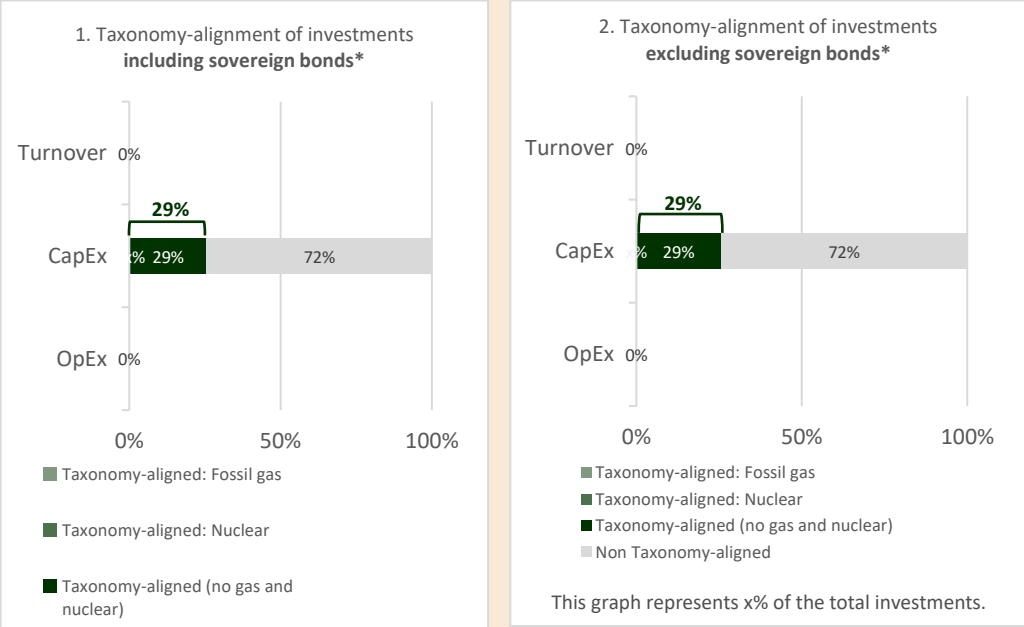


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Information on taxonomy alignment based on investee company turnover and OpEx is not relevant as the Fund assesses taxonomy alignment based on the level of the use of proceeds (project level), not the investee company / issuer level.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>134</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

None of the taxonomy aligned investments are related to fossil gas or nuclear energy.

● What was the share of investments made in transitional and enabling activities?

It is estimated that <5% of the Fund invests in projects in transitional and enabling activities. Data availability on taxonomy alignment is currently challenging. While some issuers have started reporting, overall data on taxonomy alignment remains limited.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2024	2025
--	------	------

<sup>134</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

EU Taxonomy Alignment	Including Sovereign Bonds	Excluding Sovereign Bonds	Including Sovereign Bonds	Excluding Sovereign Bonds
Percentage of investments aligned with the EU Taxonomy	28%	28%	29%	29%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

65% on the basis of the calculation detailed above for determining the percentage of investments of the Fund that were taxonomy aligned.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments is 3% of the Fund's AUM. These investments include projects such as Affordable Basic Infrastructure, Social & Affordable Housing and Access to Essential Services.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund only allocates to securities to cash deposits, cash equivalents, certificates of deposits, Money Market Instruments and / or derivatives, at the discretion of the Delegate Investment Manager.

Cash deposits, cash equivalents, certificates of deposits, money market instruments and/or derivatives were used for liquidity and hedging purposes, and are included under #2 Not Sustainable. All investments are aligned with the Fund's sustainable investment objective and the Fund's Green Bond Assessment Framework.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

**1) Actions relating to the sustainable objective**

The investment objective of the Fund is to achieve long term income and capital gain in Euro, by investing in “Impact Bonds” with a positive environmental or social impact. The Fund sought to achieve this investment objective through investment principally in Impact Bonds issued by companies in the financial sector which aim to generate social and/or environmental impact alongside a financial return. Impact Bonds are defined in the Fund's Supplement as bonds which have a specific environmental, social and governance purpose and include, but are not limited to, Green Bonds, Social Bonds, Sustainability Bonds and Transition Bonds that contribute to positive environmental or social impact.

Positive environmental impact was generated by investing in green and impact bonds where proceeds could only be allocated to green projects such as renewable energy or green buildings. Green bonds provide investors with visibility on the use of proceeds and a measurable impact.

The Fund invested mainly in green bonds from the financial sector, namely banks and insurers. This is based on a conviction that the financial sector has a pivotal role to play in the environmental transition. The European banking sector has tremendous impact potential as it finances the bulk of the economy, at around 80% of corporates.

The Fund sought to offer attractive returns by investing across the capital structure, in both senior and subordinated green bonds of financials. This may allow pickup in spread and yield compared to the Euro Investment Grade Corporate Bond market. The Fund was conservatively managed, aiming for a strong investment grade rating.

## **2) Actions relating to avoidance of significant harm**

### **a. Sustainability Exclusion Criteria**

The Sustainability Exclusion Criteria were programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers and recognised third party sources. There were no breaches of the Sustainability Exclusion Criteria during the period.

### **b. International norms and standards**

UN Global Compact compliance was programmed, on a best-efforts basis, into the investment controls, drawing on information from independent ESG rating providers and recognised third party sources and internal research as necessary. The Delegate Investment Manager used a third-party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms.

### **c. Principal Adverse Impacts**

The Fund considered principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators were taken into account within the ESG analysis used to assess potential investments and determine whether there are potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excluded companies involved in the manufacturing of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), certain types of fossil fuel exposure and any serious breaches of the ten UN Global Compact principles (see Sustainability Exclusions).

## **3) Actions relating to good governance**

The governance practices of issuers were examined as part of the Issuer ESG Quality assessment, which is part of the Green Bond Assessment Framework in relation to the management and oversight of the bond proceeds. The assessment informed investment decisions and was used by the Delegate Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund.

The Issuer ESG Quality assessment included consideration of board structure and organization, risk management and oversight, remuneration, auditors, ethics, transparency and controversies. Issuers are rated from Very Low Risk to Very High Risk, and issuers rated as High Risk or Very High Risk would not be eligible for investment.

## **4) Actions relating to engagement activities**

Engagement underpins the Delegate Investment Manager's Green Bond Framework Assessment. Issuers were selected for engagement as a result of sustainability controversies, PAI review and/or other thematic review.

Where issuers did not meet the minimum requirements of the Green Bond Assessment Framework the Designated Investment Manager engaged with the issuers. These engagements aimed to improve the robustness, transparency and accuracy of issuers in alignment with the objective of the Fund.

How did this financial product perform compared to the reference sustainable benchmark?



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

☐ *How did the reference benchmark differ from a broad market index?*

Not applicable

☐ *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

☐ *How did this financial product perform compared with the reference benchmark?*

Not applicable

☐ *How did this financial product perform compared with the broad market index?*

Not applicable

**Sustainable Finance Disclosure Regulation (SFDR)**

The investments underlying the remaining funds do not take into account the EU criteria for environmentally sustainable economic activities and refer to Article 6 of regulation (EU) 2019/2088 or SFDR.

---

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.

This document is intended solely for the use of the person to whom it is sent and may not be reproduced for any other person.



