

GAM Star Fund p.l.c.

Annual Report and Audited Financial Statements

30 June 2022

Directors of the Company

Andrew Bates*
Kaspar Boehni*
(Resigned 31 August 2022)
David Dillon**
Daniel O' Donovan**
Kishen Pattani*
(Appointed 4 November 2022)
Deborah Reidy**
*Non-executive Director
**Independent non-executive Director

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

GAM Fund Management Limited
Dockline
Mayor Street
IFSC
Dublin, D01 K8N7
Ireland

Secretary

Amy Carroll
c/o GAM Fund Management Limited
54-62 Townsend Street
Dublin 2, D02 R156
Ireland
(Resigned 27 July 2021)

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland
(Appointed 27 July 2021)

Registered Address of the Company****

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

Co-Investment Managers

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United Kingdom

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Delegate Investment Managers

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United Kingdom

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Switzerland

Fermat Capital Management LLC
615 Riverside Avenue
Westport CT 06880
USA

Depository and Securities Lending Agent

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

Delegate Administrator

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

Independent Auditors

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

Legal Advisers 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

***Effective from 31 May 2022, GAM Fund Management Limited has changed its registered address from George's Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland to Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland.

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Report of the Directors

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements for the financial year ended 30 June 2022.

Principal Activities

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

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

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

Risk Management Objectives

Details of risk management objectives are shown in Note 3.

Results and Distributions

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

Significant events during the financial year

Please refer Note 21 for further details.

Review of the Business and Future Developments

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

Events Since Financial Year End

On 4 November 2022, Kishen Pattani was appointed as Director for the Company.

Please refer Note 22 for further details.

Directors

The Directors of the Company during the financial year ended 30 June 2022 were:

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

Kaspar Boehni resigned as a Director of the Company on 31 August 2022.

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 2022.

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 2021 to 30 June 2022, other than as disclosed in Note 9.

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

The Board are satisfied:

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Statement of Directors' Responsibilities, continued

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

The Directors believe that they have complied with the requirement to maintain adequate accounting records with 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, 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 Co-Investment Managers, Delegate Investment Managers and State Street Custodial Services (Ireland). The Manager has delegated this responsibility to the Delegate Administrator.

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

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

Risk Assessment

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

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

Control Activities

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

Information and Communication

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

Monitoring

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

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

Shareholder Meetings

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

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

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

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

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

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

Composition and Operation of Board and Committees

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

Accounting Records

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

The integrity of these financial statements published on www.gam.com 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 9 November 2022.

On behalf of the Board of Directors:

Director:
9 November 2022

Director:

Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Macro

(Terminated on 17 July 2019)

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

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Global Balanced

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Global Cautious

The investment objective of the Fund is to seek to achieve long term capital growth with lower volatility than a fund which invests solely in equities. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies as set out in the Prospectus.

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Equity

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

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Global Defensive

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies as set out in the Prospectus.

GAM Star Global Dynamic Growth

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

GAM Sustainable Emerging Equity

(Formerly known as GAM Star Emerging Equity)

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

GAM Star Emerging Market Rates

The investment objective of the Fund is to achieve absolute return regardless of market conditions through investment in a portfolio of local and hard currency bonds and other fixed income securities from emerging markets worldwide.

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)

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

GAM Star Global Rates

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

GAM Star Global Selector

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

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

GAM Star Global Growth

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

GAM Star Interest Trend

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

GAM Star Japan Leaders

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

GAM Star MBS Total Return

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

GAM Systematic Alternative Risk Premia

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

GAM Systematic Core Macro

(Terminated on 12 May 2021)

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

GAM Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star UK Equity Income

(Approved 21 December 2018. Not yet launched)

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

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

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

GAM Systematic Dynamic Credit

(Terminated on 23 April 2021)

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

GAM Systematic Dynamic Multi Asset

(Approved on 27 August 2020. Not yet launched)

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

GAM Sustainable Climate Bond

(Launched on 3 August 2021)

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

General

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

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

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

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

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

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Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation share class) fell 5.2% over the year to 30 June 2022, compared to its benchmark, the Average EUR 1 Month Deposit Rate which fell 0.6% in EUR terms.

The MSCI AC World Equity Index (GBP) gained in the third quarter of 2021. The return, while solid enough, was more subdued than recent quarters for a combination of reasons. First, US economic activity started to slow down amid rising cases of the Delta variant of Covid-19 as well as supply shortages caused by a slowly recovering labour market and disruption to imports from Asian markets. Second, emerging market (EM) equities were hit by a perfect storm of disruption. A strengthening US dollar versus its main trading partners continued to exert a tightening effect on emerging economies whose debt and trade receipts have over the years increasingly been denominated by the greenback. In addition, the relentless pursuit of 'Covid-zero' policies has caused spot lockdowns that have disrupted factories and indeed entire industrial towns across China and Asia to the point that major US consumer firms have lobbied Asian governments, such as that of Vietnam, to rethink their approach. Finally, and perhaps most significantly, China has been shifting away from a growth-at-all-costs strategy towards one of more balanced – and progressive – economic development. This has taken the form of assertive interventions across a range of sectors including technology and education which have caused many investors to flee the market. These developments offer the fairest explanation of why market returns were more subdued during the quarter but that they remained positive at all probably had more to do with the perceived direction of interest rates. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, outright interest rates increases remained far off into the future amid the mixed data described above and a slight cooling of the stronger inflation that has characterised the last few months. For this reason, stocks with strong and reliable revenue profiles outperformed those which were either cheaper than the rest of the market or which stood to benefit from a strong cyclical recovery. In other words, growth outperformed value and this was enough for global equities to transcend ongoing questions around the economic outlook.

Global equities as measured by the MSCI AC World Index in local currency terms rose 7.1% in the final quarter of 2021, bringing the whole year's return to a very strong 21.4% gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. These of course weighed heavily on economic growth, with one UK lawmaker remarking in exasperation recently that the travel, leisure and hospitality sectors had become "uninvestable" as a result. This was despite the early promise of mass vaccinations which were rolled out successfully across most developed economies over the course of the year. Related to the pandemic response, inflation was more stubborn than originally supposed, with the US headline CPI close to 7% by the end of November 2021. How then to explain the success of the major equity markets? Interest rates remained the key factor. Despite the higher inflation, most central banks were reluctant to tighten near-term monetary policy in the face of the on-going disruption caused by the pandemic response. And long-term US Treasury yields, while rising from 1.0% to 1.5% over the course of 2021, did not represent an excessive tightening of financial conditions to unsettle equity investors. The muted rise in yields indicated that long-term inflation and growth expectations remained anchored and this accordingly supported equities in two ways. First, the circa 5% forward earnings yield offered by global stocks made them highly attractive on a relative basis. Second, those equities which displayed consistent long-term earnings potential saw their net present valuations disproportionately elevated. Such stocks were to be found primarily in the US, and particularly in the technology and communications sectors. With the US representing over 60% of the MSCI AC World Index and over a third of those US stocks in turn allocated to the sectors described, the strong upward surge in global equities was perhaps unsurprising even as more cyclical sectors and emerging markets lagged behind.

The premium of earnings yield over long-term bond yields has historically tended to show the way in terms of future prospects for equities. 2021 was no exception in this regard and with a healthy equity risk premium (ERP) in evidence. We opted for a blend of longer-duration stocks to take advantage of the monetary policy accommodation and low long-term rates described.

These were mainly to be found in the US, particularly in the Nasdaq Index exposure we held, and to a lesser extent from quality growth stocks in Japan. Complementing this core exposure to growth-style stocks was our long-term strategic allocation to China and emerging markets. In our view, these markets carry a compelling secular opportunity - China represents 20% of the world economy but just 5% of the MSCI AC World Index - but they faced headwinds in 2021 amid a strong US dollar, disruptive Covid-zero policies and regulatory intervention by the Chinese authorities. Tactically, we maintained elevated cash levels amid the strong-market run-up and we were able to deploy some of this back into markets when the opportunity arose. Away from equities, we aimed to preserve capital while generating a modest but consistent return stream. This was primarily achieved via 'alt-bonds' in the form of Mortgage-Backed Securities (MBS) both agency and non-agency backed, as well as insurance-linked securities (ILS) and Ultrashort investment grade paper. Our allocation to 'standard' government bonds was hurt by rising yields but remains a viable diversifier in the event of a major equity market sell-off. In alternatives, we focused on conservative merger arbitrage as well as a tightly risk-controlled convertible bond strategy. These both demonstrated capability of generating diversified returns throughout the market ups and downs of the year.

Global equities as measured by the MSCI AC World Index in local currency terms fell over -3% in the first quarter of the year, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which of course dampen demand – to deal with an almost exclusively supply-driven issue. Hence both the US Federal Reserve and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a re-pricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being.

Given the extent of the onslaught described, many investors could be forgiven for rapid rotations in an effort to protect capital. But adjusted for inflation, the real yields on offer – whether from corporate earnings, real estate rents or debt coupons – still favour equities. A cursory assessment reveals that equities' real earnings yields remain superior to most asset classes bearing an income and of course those speculative ones which do not. As such, our multi asset portfolios remained meaningfully engaged in equities. Within equities, despite taking some profits in the Nasdaq 100 Index, we continued to favour the growth style, ie firms and indices such as technology which have strong growth and profitability prospects rather than those value stocks which rely on the wider economy to grow. We continue to believe that at some point beyond 2022 a low-growth world awaits and that this will place a premium on areas such as technology which can generate independent and resilient revenue streams. Away from equities in capital preservation, the portfolio relied on a combination of 'alt-bonds' such as mortgage-backed securities and

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Commentary (Unaudited)

insurance-linked securities (cat bonds) as well as selected credit and government bond allocations. The latter performed less consistently as economic prospects dimmed and long-term rate expectations grew, though we had reduced longer-dated credit earlier in the quarter in anticipation of rockier months ahead and also maintained a partially offsetting underweight to government bonds in our dedicated tactical sleeve. In alternatives, we maintained a modest allocation, split between merger arbitrage and convertible arbitrage strategies. Overall, our capital preservation sleeve defended reasonably well in nominal terms against the wider market drawdown. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology. Our equity sleeve is well exposed to both and as such further explains our engaged stance amid the current volatility.

Global equities as measured by the MSCI AC World Index in local currency terms fell -13.5% during the second quarter of the year while bond yields as measured by the 10-year US Treasury note rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with Fed raising the discount rate by 75 bps in one move alone in June. That both equities and bonds lost ground was hardly surprising. Both assets are at their core financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the running down of pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. In the US, the Nasdaq Index of technology stocks performed well during this short phase, revealing just how dominant a theme inflation and rate expectations had become during the quarter.

We broadly favoured equities during the quarter; a rotation of some European and emerging market exposure back to US core equities made sense as the risks of a global economic slowdown mounted. However, we continued to focus on the structural growth which can come from US technology and China A stocks as crucially they may potentially have the capacity to thrive in a lower growth environment. Away from equities, in fixed income and credit, we preferred insurance-linked bonds, mortgage-backed securities, ultra short-dated investment grade paper and, to a lesser extent, government bonds. We favoured very short-dated government bills or money market assets as appropriate over mortgage-backed securities as we believe steering slightly away from exposure to the US consumer and more to rising discount rates which, if 2-year government bond yields are any guide, are set to potentially offer more interesting nominal yields with almost no volatility, could be beneficial. Any increase in cash or cash-equivalent exposure also allows investors to potentially make a rapid re-allocation to equities in the event that valuation models indicate an opportunity amid the prevailing market volatility. In alternative investments, our focus remains on merger arbitrage and convertible arbitrage. While both have, as expected, fared better than main market equities and bonds this year, merger arbitrage has caused some concerns around potential sensitivity to a slowing growth environment.

The top three holdings contributing to performance were UBS ETF (IE) S&P 500 ESG UCITS, Invesco EQQQ Nasdaq-100 UCITS ETF USD and GAM Star Cat Bond Inst EUR. The bottom three performers were iShares MSCI EM ESG Enhanced UCITS, Amundi Index MSCI Europe SRI UCITS and GAM Multistock- GAM Emerging Markets Eq – EUR S.

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Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	51.16	51.12
Europe	16.99	15.20
Global	14.01	14.28
Emerging Markets Global	9.11	11.59
Japan	3.43	4.26
China	2.07	1.94
Net Current Assets	3.23	1.61
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Exchange Traded Funds	76.09	70.53
Bond Funds	10.22	12.17
Diversified Fund	4.95	4.57
Equity Funds	3.46	11.12
Other Fund	2.05	-
Net Current Assets	3.23	1.61
	100.00	100.00

GAM Star Alpha Spectrum

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
211,133	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,085,992	3.26
138,984	GAM Star Cat Bond EUR Institutional Acc**	1,992,812	3.11
109,390	GAM Star Credit Opportunities (EUR) Inst Acc**	1,520,484	2.38
86,062	GAM Star MBS Total Return Inst Hedged EUR Acc**	942,133	1.47
		6,541,421	10.22
Diversified Fund*			
320	GAM Star Tactical Opportunities X EUR Acc**	3,165,096	4.95
		3,165,096	4.95
Equity Funds*			
877	GAM Emerging Markets Equity EUR S***	1,238,700	1.94
9,339	GAM Star (Lux) - Merger Arbitrage I EUR***	976,007	1.52
		2,214,707	3.46
Exchange Traded Funds*			
467,753	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	11,816,307	18.47
28,065	iShares Core S&P 500 UCITS ETF	10,428,707	16.30
97,840	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	6,202,567	9.69
863,488	iShares MSCI USA ESG Enhanced UCITS ETF USD	5,610,670	8.77
935,498	iShares MSCI EM ESG Enhanced UCITS ETF	4,586,889	7.17
37,225	iShares EUR Ultrashort Bond UCITS ETF †	3,696,629	5.78
179,554	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,197,023	3.43
6,885	Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,851,235	2.89
7,490	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,321,828	2.07
8,450	Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	975,045	1.52
		48,686,900	76.09
Other Fund*			
13,911	Lazard Rathmore Alternative Fund E Acc EUR Hedged	1,312,324	2.05
		1,312,324	2.05
		Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value		61,920,448	96.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,064,444	3.23
Net assets attributable to the shareholders of the Fund		63,984,892	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 2022. Refer to note 5 for further information on securities lending.

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Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	94.82
Other Assets	5.18
	100.00

GAM Star Alpha Spectrum

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Core S&P 500 UCITS ETF	3,042,368	Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,606,258
Xtrackers MSCI Japan ESG Screened UCITS ETF	2,459,786	GAM Star Japan Leaders Equity	2,792,664
Lazard Rathmore Alternative Fund E Acc EUR Hedged	1,402,948	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,770,649
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	975,609	GAM Star Credit Opportunities (EUR) Inst Acc	1,402,916
		GAM Emerging Markets Equity EUR S	794,322
		GAM Star MBS Total Return Inst Hedged EUR Acc	726,725
Total for the financial year	7,880,711	Total for the financial year	11,093,534

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Income class) fell 4.3% over the year to 30 June 2022, underperforming its benchmark, the Average USD 1 Month Deposit Rate which rose to 0.4% in USD terms.

During July, equity markets were driven by a combination of factors. Half-year earnings were generally positive, although weaker company results were penalised by the market. Ongoing fears of heightened Chinese regulation drove sharp falls in the value of potentially impacted stocks. The scalable nature of the Chinese market naturally lends itself to opportunities for disruptive growth. However, the current lack of regulatory clarity and the potential legislative focus on digital monopolies, data protection (specifically consumer) and social sensitivity has generated considerable turbulence. August saw negative performance versus the HFRX Equity Hedge Index was driven by the short book, although the long book outperformed. The short book saw negative contributions from a number of different sources. A US-listed data analytics company, a UK-listed robotic automation software manufacturer and a human capital software firm all detracted. Our short in an electric vehicle manufacturer – where we believe the valuation to be unrealistic – also detracted during the month. September was briefly positive for global growth equities before markets deteriorated. A number of factors drove this risk-off phase. Rising gas prices have impacted many aspects of the global economy, driving inflation higher and potentially limiting future consumption-led recovery. Some companies are also seeing supply chain issues caused by shortages of raw materials and have been unable to meet existing strong demand. Risk appetite was not helped by the fallout from Chinese-listed property group Evergrande which failed to make an interest payment to its bondholders. Again September saw, the portfolio underperformed the reference HFRX Equity Hedge Index.

At the start of the last quarter of 2021, the fund appreciated with long book significantly outperforming both the MSCI World Growth Index and the HFRX Equity Hedge Index (USD). The short book detracted. Within the long book, our portfolio benefited from Coinbase, which sits within our fintech investment theme, and web infrastructure company Cloudflare in which we trimmed our position after the shares appreciated. We saw positive contributions from Li Auto, which is exposed to a key segment of Chinese electric vehicle infrastructure. The portfolio also benefited from our underweight (and subsequent sale) of Facebook. Within the short book, positive contributions came from a UK-based home appliance retailer which fell sharply, as did a global online fashion retailer. However, our short in a US-based electric vehicle manufacturer (where we feel the valuation is unrealistic) detracted and we reduced the position on prudent risk control. Portfolio returns were dented by positions including a US-based web infrastructure company and a global music streaming business. The MSCI World Growth Index fell in November as the emergence of the new Covid-19 strain, Omicron, dominated markets. As a result, the prevailing steady market movement higher was swiftly reversed into the end of the month. In our view, valuations are looking full and uncertainty is increasing with the new Omicron Covid-19 variant. Prudence leads us to raise cash levels now, protecting us from some downside risk and creating dry powder so we can react to attractive entry points. In particular, we see the reversion in some higher growth names, specifically software, as a future opportunity.

The MSCI World Growth Index fell -9.3% in January and was characterised by significant rotation as the market continued its risk-off approach. February was another difficult month for global growth equities, with the MSCI Global Growth Index falling. In the early part of the month, the index rose, recovering somewhat from January lows. However, this sharply reversed as the Russian-Ukraine conflict unfolded before recovering somewhat. In March, the market continued to digest the far-reaching repercussions of the Russia-Ukraine crisis which has had the dual impact of dampening growth expectations while at the same time increasing inflationary pressures through energy price pass-through. With the Fed raising rates in March and clearly signalling the path of rate hikes for the balance of the year, the market returned to positive territory.

The MSCI World Growth index fell in the second quarter of 2022, bringing losses in the first six months of the year to -28.7%. Worse than expected inflation data gave no relief from recessionary fears and long duration assets

continued to suffer in this environment. Energy and materials led the index down in June, reversing some of the strong gains year-to-date, while defensive sectors such as consumer staples and healthcare fell at a slower pace.

The top three holdings contributing to performance were Wayfair, Wix and Amazon.com. The bottom three performers were Coinbase Global, Expedia Group and Peloton Interactive.

July 2022

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Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	57.45	89.45
China	12.22	10.48
United Kingdom	4.63	1.65
Germany	2.81	(0.37)
Japan	1.20	0.17
Denmark	0.60	-
Hong Kong	0.56	-
Canada	0.46	-
France	0.25	-
Switzerland	0.03	-
Australia	-	0.64
Norway	-	0.49
Sweden	-	0.51
Italy	-	(0.28)
Israel	-	(0.29)
Netherlands	(0.32)	-
Currency Forwards	(1.66)	(1.84)
Net Current Assets/(Liabilities)	21.77	(0.61)
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Software & Services	23.83	30.76
Technology Hardware & Equipment	9.77	5.44
Media & Entertainment	7.73	21.30
Health Care Equipment & Services	6.46	8.97
Retailing	5.07	5.93
Semiconductors & Semiconductor Equipment	4.39	7.18
Capital Goods	4.14	2.06
Consumer Durables & Apparel	4.06	4.03
Telecommunication Services	3.19	0.20
Consumer Services	2.88	2.19
Automobiles & Components	1.79	1.29
Pharmaceuticals & Biotechnology	1.79	0.70
Non-sector specific	1.42	(0.03)
Diversified Financials	1.17	2.00
Transportation	1.05	3.07
Real Estate	0.74	0.13
Materials	0.51	-
Banks	-	1.12
Insurance	-	1.51
Fixed Interest	-	4.60
Food & Staples Retailing	(0.10)	-
Currency Forwards	(1.66)	(1.84)
Net Current Assets/(Liabilities)	21.77	(0.61)
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	77.83	96.69
Equity Unquoted	2.81	3.00
Government Bonds	-	4.60
Contracts for Difference	(0.75)	(1.84)
Currency Forwards	(1.66)	(1.84)
Net Current Assets/(Liabilities)	21.77	(0.61)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Government Bonds	-	AA+

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
14,896	Microsoft (7,800 units with fair value of US\$2,003,274 pledged as collateral)	3,825,740	5.94
29,296	PTC (18,431 units with fair value of US\$1,959,953 pledged as collateral)	3,115,337	4.83
1,350	Alphabet Inc Com. A	2,942,001	4.57
39,087	Seagate Technology Holdings	2,792,375	4.33
24,447	Akamai Technologies	2,232,745	3.47
931,952	BT Group	2,108,560	3.27
9,665	Intuitive Surgical	1,939,862	3.01
45,950	Sensata Technologies Holding	1,898,194	2.95
16,098	Omniceil	1,831,147	2.84
10,770	Meta Platforms	1,736,662	2.70
57,935	Pure Storage	1,489,509	2.31
15,010	Expedia Group	1,423,398	2.21
2,942	ServiceNow	1,398,980	2.17
31,148	Marvell Technology	1,355,872	2.10
65,100	Li Auto	1,268,492	1.97
57,627	NortonLifeLock	1,265,489	1.96
38,500	JD.com	1,240,329	1.92
15,140	Siltronic	1,122,213	1.74
8,730	Alibaba Group Holding - Sp ADR	992,426	1.54
368,100	Qingdao Ainnovation Technology Group	956,963	1.49
9,500	Sony Group	775,846	1.20
766,628	Linklogis	758,133	1.18
5,231	Keysight Technologies	721,093	1.12
1,255	Thermo Fisher Scientific	681,816	1.06
74,516	Full Truck Alliance-Spn ADR	675,115	1.05
25,560	Zalando SE	666,974	1.03
376,600	Xiaomi	654,627	1.02
10,570	Trimble	615,491	0.96
3,600	Crowdstrike Holdings	606,816	0.94
12,375	Coinbase Global †	581,873	0.90
6,500	Contemporary Amperex Technology A (XSEC)	518,501	0.80
5,352	Okta	483,821	0.75
26,608	KE Holdings Inc Com. NPV	477,614	0.74
140,092	Oxford Nanopore Technologies †	470,423	0.73
9,374	Pegasystems	448,452	0.70
4,857	Airbnb	432,662	0.67
66,400	GoodRx Holdings	393,088	0.61
7,055	Netcompany Group	384,619	0.60
2,332	NVIDIA	353,508	0.55
89,200	Mirabell International	345,571	0.54
29,600	Jiangxi Ganfeng Lithium	325,727	0.51
9,620	ROBLOX †	316,113	0.49
7,140	Cloudflare	312,375	0.48
840	Adobe Inc	307,490	0.48
9,500	Shopify	296,780	0.46
57,302	Cvent Holding ††	264,735	0.41

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
259,900	ActiveOps	233,570	0.36
23,475	Brilliant Earth Group	111,506	0.17
		50,150,633	77.83
Equity Unquoted**			
142,320	Afiniti International Class C Pref. *	1,809,599	2.81
		1,809,599	2.81

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
153,978	Plus500 CFDs	Goldman Sachs	209,438	0.33
(26,422)	Compagnie de Saint Gobain CFDs	JP Morgan	160,789	0.25
(12,196)	Siemens CFDs	JP Morgan	89,038	0.14
(99,047)	Farfetch Ltd CFDs	Goldman Sachs	49,524	0.08
(1,438,479)	Currys Plc CFDs	Goldman Sachs	43,100	0.07
(63,565)	Sonos CFDs	JP Morgan	32,418	0.05
(24,711)	Logitech International CFDs	JP Morgan	17,771	0.03
(792,991)	ITV Plc CFDs	JP Morgan	15,372	0.02
(23,811)	Wayfair Inc CFDs	Goldman Sachs	14,763	0.02
(7,000)	Tencent Holdings Ltd CFDs	JP Morgan	14,761	0.02
(3,165)	FleetCor Technologies Inc CFDs	Goldman Sachs	6,172	0.01
(2,728)	ASML Holding NV CFDs	JP Morgan	2,524	0.00
(28,037)	Uber Technologies Inc CFDs	Goldman Sachs	280	0.00
(39,358)	HP Inc CFDs	Goldman Sachs	(248)	(0.00)
(2,833)	Workday Inc CFDs	JP Morgan	(7,706)	(0.01)
(5,547)	Zoom Video Communications Inc CFDs	JP Morgan	(10,428)	(0.02)
(1,881)	Mastercard Inc CFDs	JP Morgan	(12,603)	(0.02)
(3,190)	Visa Inc CFDs	JP Morgan	(25,010)	(0.04)
(11,520)	Amazon.Com Inc CFDs	Goldman Sachs	(29,376)	(0.04)
(8,273)	Roku Inc CFDs	JP Morgan	(29,452)	(0.05)
(923)	Tesla Inc CFDs	Goldman Sachs	(31,493)	(0.05)
(6,102)	International Business Machines Corp CFDs	Goldman Sachs	(33,683)	(0.05)
(1,871)	HubSpot Inc CFDs	Goldman Sachs	(35,250)	(0.05)
(70,171)	Scottish Mortgage Investment Trust Plc CFDs	JP Morgan	(38,178)	(0.06)
(49,693)	AT&T Inc CFDs	Goldman Sachs	(49,693)	(0.08)
(99,104)	ASOS Plc CFDs	JP Morgan	(57,201)	(0.09)
(48,476)	Affirm Holdings Inc CFDs	Goldman Sachs	(64,958)	(0.10)
(19,623)	HelloFresh SE CFDs	Goldman Sachs	(66,263)	(0.10)
(33,253)	NIO Inc CFDs	JP Morgan	(84,463)	(0.13)
(73,359)	Palantir Technologies Inc CFDs	Goldman Sachs	(102,703)	(0.16)
(43,375)	Teradata Corp CFDs	Goldman Sachs	(103,233)	(0.16)

* Level 3 investment.

** Valued using Market Approach.

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
(23,568)	Gs Liquid Ipo Basket CFDs	Goldman Sachs	(153,177)	(0.24)
(1,004)	Adyen NV CFDs	JP Morgan	(205,308)	(0.32)
Unrealised gain on Contracts for Difference			655,950	1.02
Unrealised loss on Contracts for Difference			(1,140,426)	(1.77)
			(484,476)	(0.75)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	32,175,030	EUR	(30,579,025)	2022-07-11	Goldman Sachs	194,134	0.30
USD	7,874,049	GBP	(6,439,838)	2022-07-11	Goldman Sachs	52,695	0.08
USD	125,680	EUR	(118,258)	2022-08-08	Goldman Sachs	1,764	0.00
EUR	155,311	USD	(162,076)	2022-07-11	Goldman Sachs	354	0.00
USD	124,816	GBP	(102,627)	2022-08-08	Goldman Sachs	105	0.00
USD	5,345	EUR	(5,043)	2022-07-01	Goldman Sachs	73	0.00
GBP	812	USD	(984)	2022-08-08	Goldman Sachs	2	0.00
GBP	14	USD	(17)	2022-07-01	Goldman Sachs	-	0.00
EUR	77	USD	(81)	2022-07-06	Goldman Sachs	-	0.00
USD	455	EUR	(435)	2022-07-07	Goldman Sachs	-	0.00
USD	984	GBP	(812)	2022-07-05	Goldman Sachs	(2)	(0.00)
EUR	1,266	USD	(1,333)	2022-07-05	Goldman Sachs	(9)	(0.00)
EUR	1,835	USD	(1,945)	2022-07-01	Goldman Sachs	(26)	(0.00)
GBP	102,613	USD	(124,732)	2022-07-05	Goldman Sachs	(113)	(0.00)
USD	958,430	EUR	(917,775)	2022-07-11	Goldman Sachs	(1,418)	(0.00)
USD	128,006	GBP	(106,737)	2022-07-11	Goldman Sachs	(1,630)	(0.00)
GBP	6,201,881	USD	(7,583,628)	2022-08-08	Goldman Sachs	(47,245)	(0.07)
EUR	30,165,729	USD	(31,795,901)	2022-08-08	Goldman Sachs	(187,310)	(0.29)
GBP	6,546,574	USD	(8,175,548)	2022-07-11	Goldman Sachs	(224,559)	(0.35)
EUR	31,341,487	USD	(33,634,828)	2022-07-11	Goldman Sachs	(856,515)	(1.33)
Unrealised gain on Open Forward Contracts						249,127	0.38
Unrealised loss on Open Forward Contracts						(1,318,827)	(2.04)
						(1,069,700)	(1.66)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	50,406,056	78.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	14,025,008	21.77
Net assets attributable to the shareholders of the Fund	64,431,064	100.00

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Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	65.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.37
OTC financial derivative instruments	1.19
Other Assets	30.62
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Expedia Group	6,503,197	United States Treasury Bill 0% 2021-11-18	7,737,774
Amazon.Com	4,680,356	Meta Platforms	6,454,072
Li Auto	4,596,599	Alphabet Inc Com. A	5,846,850
Alphabet Inc Com. A	4,309,843	Cloudflare	5,600,630
Seagate Technology Holdings	3,991,144	Amazon.Com	5,556,044
United States Treasury Bill 0% 2021-11-18	3,877,496	Jd.Com ADRs	5,201,911
Jd.Com ADRs	3,524,417	Netflix Inc	4,345,682
Microsoft	3,481,568	Expedia Group	3,834,934
Coinbase Global	3,462,129	Marvell Technology	3,590,519
Netflix Inc	3,372,717	Seagate Technology Holdings	3,506,722
Cloudflare	3,348,958	Li Auto	3,458,001
Meta Platforms	3,110,804	EPAM Systems	3,103,499
AppLovin	3,061,934	Coinbase Global	3,044,168
PTC	3,061,376	Microsoft	2,959,812
EPAM Systems	2,822,353	Adobe Inc	2,852,019
Siltronic	2,597,819	ServiceNow	2,829,379
Accenture PLC	2,587,428	Accenture PLC	2,423,862
Infineon Technologies	2,434,286	Infineon Technologies	2,154,136
Akamai Technologies	2,367,584	New Relic Inc	2,151,479
Zalando SE	2,299,620	ASML Holding NV	2,097,334
Peloton Interactive	2,297,151	Peloton Interactive	2,014,999
BT Group	2,238,309	Roku	1,969,843
NortonLifeLock	2,069,601	ROBLOX	1,949,140
Adobe Inc	2,010,111	Visa Inc	1,844,136
Airbnb	1,855,185	AppLovin	1,807,093
NVIDIA	1,840,878	Pure Storage	1,660,061
Meituan	1,827,625	Mastercard	1,658,446
ASML Holding NV	1,791,746	Airbnb	1,614,127
ServiceNow	1,771,617	Meituan	1,606,841
Capgemini SE	1,750,299	Tencent Holdings	1,585,027
NetApp Inc	1,712,737	Dada Nexus Ltd NPV ADR	1,569,084
Tencent Holdings	1,667,700	Veeva Systems	1,532,763
ROBLOX	1,660,838	SUMCO Corp	1,531,169
Chegg Inc	1,628,674	Intuitive Surgical	1,509,636
SUMCO Corp	1,504,431	BYD	1,507,171
Qingdao Ainnovation Technology Group	1,484,487	Capgemini SE	1,482,617
BYD	1,475,930		
Sinch AB	1,466,831		
		Total for the financial year	105,590,980
Total for the financial year	101,545,778		

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 28.9% over the year to 30 June 2022, compared to its benchmark, the MSCI AC Asia ex Japan Index which fell 25.0% in USD terms.

China led the broader Asia ex-Japan Index lower in July, driven by ongoing tapering and a new wave of macroprudential measures across internet platform regulation, data security, national security and the promotion of 'common prosperity'. The rest of the region was fairly resilient with India supported by a commitment to supportive macro policies despite elevated inflation releases (though below expectations) while a pause in US dollar strength and ongoing renewable initiatives were supportive to value / materials across the region. The fund gained in August, underperforming the MSCI Asia ex-Japan Index (USD). Profit taking (likely temporary in our view) in some material holdings (Lynas, Posco and LG Chem) and weaker performance from some Taiwan downstream technology exposure (Chroma, Delta) impacted performance. Our China consumer staples exposure (Budweiser) was also a drag, held back by the recent Covid-19 Delta variant surge which is now easing. Strong performance came from other areas of materials (Xinte, China Jushi), India technology (HCL) and India industrials (Adani port) and opening up plays (Trip.com). Asian markets were weak over September with the MSCI Asian ex-Japan Index falling. This was in line with global indices, as US Treasury rates rose following statements from the US Federal Reserve (the "Fed") that tapering will start this year. The region was also impacted by ongoing concerns around China property developers. Energy markets were the anomaly, performing strongly as recovering economic demand met constrained energy supply.

Asian markets rallied during early October on improving global Covid-19 outlooks and a positive start to the earnings season but fell back on concerns over China growth. The MSCI Asia ex-Japan Index (USD) finished the month with a slight gain. Asian markets marked a year-to-date low in mid-December, under pressure from broad China equity weakness and fears regarding the Omicron variant of Covid-19. North Asia led a month-end rally but the MSCI 10/40 Index finished down. South Korea and Taiwan led gains supported by the tech sector with both upstream and downstream companies firm. India performed well. China continued to come under pressure despite a strong signal of a shift to an expansionary stance from December's Central Economic Work Conference. Associated policy action was muted with a 50 bps reserve requirement cut and just a 5 bps cut to the 1-year loan prime rate. Meanwhile formal defaults from the China property sector, weakening consumption, another Covid-19 outbreak and jaw dropping falls in US listed ADRs led to significant China weakness. Outside of technology, both financials and energy were strong on the hawkish tilt from the Fed.

Asian markets fell over January with the MSCI Asia ex Japan Index down, slightly outperforming global equity markets. India was the best performing market finishing close to flat over January. February saw a sharp rise in risk aversion around the invasion of Ukraine with stagflationary fears increasing due to sharp increases in oil and broader commodity prices driving Asian equities down. With direct trade with Russia and Ukraine under 2% of GDP for Asia ex Japan, relative market performance was driven by sector exposure and at the country level the respective total commodity trade balances. During the first quarter of 2022 the fund fell though remains in line year-to-date.

April saw further weakness in Asian equities caused by the Ukraine crisis, the impact of China's Covid-19 lockdowns, concern regarding increasingly hawkish policy shifts from the Fed, inflation trends and the outlook for global growth. Over May, Asian equities (MSCI Asia ex Japan) managed to make small gains in a roller-coaster month. Early sharp losses were driven by disruption from China Covid restrictions and ongoing hawkish commentary from the Fed. These were followed by a rebound supported by an easing in the upward path of US rates and inflation proxies, plus additional stimulus in China while the lockdowns started to ease. In June, Asian equities fell driven by weakness in global markets ex China with concerns that higher food and energy prices plus ongoing policy tightening will lead to a recession. China bucked the trend with gains supported by increased stimulus. Outside of China, most Asian markets saw significant weakness on expectations of slower growth. Reflation trades in general were weak, including materials, energy and while regional financials did better, resilience in China financials hides weakness in North Asian financials. China showed signs of recovery

momentum supported by subdued inflation and policy support. Elsewhere inflation presented a mixed picture with higher-than-expected reported numbers in South Korea, India and Thailand while subdued readings were seen in China and Taiwan.

The top three holdings contributing to performance were Reliance Industries, Lynas Rare Earths and United Tractors. The bottom three performers were Samsung Electronics, Taiwan Semiconductor Manufacturing and Alibaba Group Holding.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
China	46.75	44.05
Taiwan	13.62	14.93
India	13.29	9.44
Korea, Republic of	12.11	16.10
Hong Kong	3.61	4.79
Indonesia	3.07	2.28
Thailand	2.72	3.08
Philippines	2.00	2.15
Australia	1.37	1.60
Singapore	0.81	1.00
Currency Forwards	-	0.00
Net Current Assets	0.65	0.58
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	99.35	99.42
Currency Forwards	-	0.00
Net Current Assets	0.65	0.58
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	13.83	11.75
Retailing	11.49	13.89
Media & Entertainment	9.46	11.63
Technology Hardware & Equipment	9.15	10.96
Semiconductors & Semiconductor Equipment	8.97	11.49
Materials	7.31	6.79
Energy	5.12	3.84
Automobiles & Components	3.84	1.98
Consumer Durables & Apparel	3.71	2.14
Software & Services	3.53	1.73
Real Estate	3.15	3.07
Insurance	3.10	4.53
Capital Goods	3.04	4.51
Food Beverage & Tobacco	2.83	4.08
Telecommunication Services	2.68	0.98
Pharmaceuticals & Biotechnology	2.02	2.23
Diversified Financials	1.58	0.74
Consumer Services	1.37	1.16
Utilities	1.29	1.07
Transportation	1.16	0.85
Household & Personal Products	0.72	-
Currency Forwards	-	0.00
Net Current Assets	0.65	0.58
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
90,000	Taiwan Semiconductor Manufacturing Company	1,440,799	5.76
29,458	Samsung Electronics	1,293,212	5.17
5,559	Baidu ADR's	841,188	3.36
18,200	Tencent Holdings	822,085	3.29
23,852	Reliance Industries	786,982	3.15
30,800	Meituan	762,345	3.05
49,224	Alibaba Group Holding	702,035	2.81
103,535	State Bank of India	614,281	2.46
53,200	Jiangxi Ganfeng Lithium †	585,498	2.34
8,370	Jd.Com ADR's	542,795	2.17
605,000	CTBC Financial Holding	510,720	2.04
1,708,673	Bank Rakyat Indonesia Persero Tbk	475,985	1.90
121,400	Kingsoft	473,469	1.89
52,473	Bharti Airtel	453,684	1.81
456,000	Guangzhou Automobile Group	441,122	1.76
69,100	China Merchants Bank	435,597	1.74
35,061	HCL Technologies	432,843	1.73
52,745	Axis Bank	424,745	1.70
89,200	Kasikornbank	382,232	1.53
5,378	SK Hynix	376,924	1.51
38,500	Li Ning	356,736	1.43
57,174	Lynas Rare Earths	343,725	1.37
167,000	China Longyuan Power Group	322,677	1.29
42,000	Delta Electronics	312,879	1.25
15,452	Larsen & Toubro	306,144	1.22
33,000	Wuxi Biologics Cayman	301,988	1.21
60,000	China Mengniu Dairy	299,388	1.20
153,000	United Tractors Tbk	291,673	1.17
33,943	Adani Ports & Special Economic Zone	290,593	1.16
179,000	A-Living Services †	287,915	1.15
23,400	ANTA Sports Products	287,505	1.15
76,400	Haier Smart Home	282,873	1.13
227,800	China Taiping Insurance Holdings Company	281,048	1.12
102,000	Minth Group	278,205	1.11
9,174	Hana Financial Group	278,032	1.11
52,000	Unimicron Technology	277,196	1.11
91,800	Budweiser Brewing APAC	274,955	1.10
1,531	POSCO	271,793	1.09
103,217	China Jushi A (XSSC)	268,439	1.07
12,000	MediaTek	262,734	1.05
79,600	ZhongAn Online P&C Insurance †	259,212	1.04
50,000	Chroma ATE	257,286	1.03
119,600	China International Capital	254,870	1.02
31,462	Dada Nexus Ltd NPV ADR	254,528	1.02
108,000	Kingdee International Software Group Company	253,276	1.01
447,000	Shimao Group Holdings	251,815	1.01
441,000	China Molybdenum †	246,187	0.98
21,800	AIA Group	236,310	0.94

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
12,433	Samsung Engineering	206,355	0.82
204,960	CSPC Pharmaceutical Group	203,497	0.81
111,200	Singapore Telecommunications	202,189	0.81
321,300	Offshore Oil Engineering	199,184	0.80
66,100	Venustech Group A (XSEC)	196,790	0.79
80,800	Sands China	192,783	0.77
5,464	Airtac International Group	182,112	0.73
4,140	Cosmax	180,153	0.72
372,500	Ayala Land	172,752	0.69
43,500	BOC Hong Kong Holdings	171,871	0.69
2,662	Pinduoduo Inc - ADR	167,892	0.67
190,800	Metropolitan Bank & Trust	165,868	0.66
2,400	Sea Ltd - ADR	165,360	0.66
7,000	Alchip Technologies	163,385	0.65
376,500	Wilcon Depot	162,966	0.65
16,023	Vipshop Holdings Ltd - ADR	162,633	0.65
70,000	Tongcheng-Elong Holdings	150,599	0.60
9,000	Sunny Optical Technology Group Company	146,712	0.59
63,426	Lexinfintech Holdings L - ADR's	139,537	0.56
284,000	Thai Beverage PCL	131,647	0.53
801	Hyundai Mobis	122,766	0.49
15,569	Hanon Systems	120,509	0.48
10,634	Baozun Inc - Spn ADR †	118,037	0.47
292	LG Chem	116,044	0.46
491,000	China Aoyuan Group †	73,844	0.30
53,680,000	China Trends Holdings*	68,417	0.27
351	NAVER	64,880	0.26
4,126	Bharti Airtel	15,697	0.06
		24,853,002	99.35

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	27	GBP	(22)	2022-07-05	Goldman Sachs	-	0.00
						-	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	24,853,002	99.35
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	163,558	0.65
Net assets attributable to the shareholders of the Fund	25,016,560	100.00

* Level 3 investments.

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

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Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.26
Other Assets	5.06
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the GBP II Accumulation class) fell 13.5% over the year to 30 June 2022, compared to its benchmark, Lipper Global Mixed Asset GBP Balanced which fell 6.2% in GBP terms.

The third quarter of 2021 saw the MSCI AC World Equity Index (GBP) deliver a positive return. While solid enough, the summer months were more subdued than earlier in the year for a combination of reasons. First, US economic activity slowed slightly amid rising cases of the Delta variant of Covid-19, as well as supply bottlenecks caused by a disruption to imports and fractured labour markets. Second, emerging market (EM) equities were held back by several factors. A strengthening US dollar continued to exert a tightening effect on emerging economies whose debt and trade receipts have increasingly been denominated in US dollars. In addition, the relentless pursuit of 'Covid-zero' has caused abrupt lockdowns that have slowed industrial output to the point that major US consumer firms have lobbied Asian governments to rethink their approach. Finally, and perhaps most significantly, developments in China led to market jitters globally as their government shifts away from a 'growth-at-all-costs' strategy towards one of more socially balanced economic development. This has taken the form of assertive interventions across a range of sectors, notably property and education, which have caused a rethink of the opportunity set offered by Chinese equities. These developments explain a more subdued quarter, but it was the market perception of US interest rates that drove returns into positive territory. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, increases in interest rates remain well off into next year amid the mixed economic data described above. Furthermore, the very strong inflation prints that developed during spring appear to have plateaued for now. All market eyes remain focused on how inflation develops from here. With rates staying where they are for now, 'growth' style equities outperformed 'value', and this was enough for global equities to build on gains from earlier in the year. We have for some time now maintained a structural allocation to EM equities and this did not change despite the volatility the asset class experienced during the quarter. The asset class trades at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Japanese equities are a key overweight within the underlying line-up. Market progress has been hampered this year by regional Covid-19 lockdowns which led to stalled industrial output. Political issues have also kept a lid on performance. The resignation of the Prime Minister in August led to a very sharp bounce in equity performance. As a result, the Japanese equity funds were among the strongest performers over the period.

Global equities as measured by the MSCI AC World Index in local currency terms rose in the final quarter of 2021, bringing the calendar year return to a strong gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, notably the new Omicron strain, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. Inflation numbers were less 'transitory' than had been hoped, with the US headline CPI close to 7% by the end of November. Despite this, the Fed were reluctant to raise US interest rates in the face of the on-going disruption caused by the pandemic response. The Bank of England, however, did surprise markets by increasing UK rates from 0.1% to 0.25% citing a tight labour market and domestic price pressures. It was a small increase, but meaningful nonetheless. The headline performance of the strategy over the quarter does mask big variations amongst the underlying holdings. For instance, iShares Edge MSCI USA Value increased over the quarter, whereas growth-biased Coupland Cardiff Japan Alpha decreased over the same period. This tussle between investment styles has been evident throughout the year and is likely to continue into 2022 as inflation and Covid-19 cast uncertainty over the path of interest rate rises. The diversified nature of the overall strategy, encompassing both growth and value styles on a global basis, does go some way in smoothing out the return profile.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell more than -3% in the first quarter of the year, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to

culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which dampen demand – to deal with an almost exclusively 'supply-driven' issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a repricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being. Within equities, the strategy maintains a growth bias i.e. firms and indices which have strong growth and profitability prospects, although there was a small reallocation to value over the quarter. Many of the active managers struggled to keep pace with wider indices in the falling markets, notably the Japanese equity managers. However we have confidence that fundamentals will return and these managers will recover lost ground. In fixed income, the portfolio relied on a combination of mortgage-backed securities, subordinated debt and emerging market debt. The latter had disappointing performance following the closure of Russian markets. A position in the iShares Physical Gold ETC was the best performing fund over the quarter, rising 9.7%, as risk aversion increased in light of the Ukrainian crisis. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell -13.5% during the second quarter of the year while bond yields, as measured by the 10-year US Treasury note, rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, Fed raising the discount rate by 75 basis points (bps) in one move alone in June. Both equities and bonds unsurprisingly lost ground. Both assets are, at their core, financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets – resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the reduction in pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon, and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. Within the portfolio, we rotated within the UK holdings towards large-cap given continued

30 June 2022

Commentary (Unaudited)

sterling weakness. We also made adjustments within emerging market equity to diversify exposure. We continue to focus on the structural growth which can come from emerging market and Asia-Pacific stocks, as crucially they potentially have the capacity to thrive in a lower growth environment. In fixed income, the portfolio continued to favour a combination of mortgage-backed securities and subordinated debt. An emerging market debt holding was redeemed within the quarter. Elsewhere, we maintained a modest allocation to a global macro manager. A position in a gold ETF performed well as uncertainty dominated markets.

The top three holdings contributing to performance were GAM Star MBS Total Return, iShares Physical Gold and Amundi Prime USA. The bottom three performers were Coupland Cardiff Fund, GAM Star Disruptive Growth and GAM Star Credit Opportunities GBP.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	28.63	15.19
Global	24.96	31.96
Japan	9.86	10.68
United Kingdom	9.74	18.97
Europe	9.67	5.93
Asia-Pacific ex Japan	7.29	6.55
Emerging Markets Global	4.80	6.67
Currency Forwards	1.20	0.91
Net Current Assets	3.85	3.14
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equity Funds	46.47	52.06
Bond Funds	30.01	27.60
Exchange Traded Funds	18.47	16.29
Currency Forwards	1.20	0.91
Net Current Assets	3.85	3.14
	100.00	100.00

GAM Star Global Balanced

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Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,898,210	GAM Star Credit Opportunities GBP Z II Acc**	20,187,656	8.64
1,530,299	GAM Star MBS Total Return W GBP Acc**	19,335,018	8.27
1,587,820	GAM Star MBS Total Return Inst GBP Acc**	18,726,911	8.01
7,299,403	JPM Global Macro Opportunities Fund	11,898,027	5.09
		70,147,612	30.01
Equity Funds*			
907,842	Coupland Cardiff Funds plc - CC Japan Alpha Fund	14,028,883	6.00
312,135	GAM Star Disruptive Growth Z GBP Acc**	10,727,024	4.59
9,980	Veritas Asian C GBP	9,095,495	3.89
3,812,566	JPMorgan Fund ICVC - Japan Fund	9,028,157	3.86
6,532,767	Ninety One Funds Series I - UK Alpha Fund	8,855,819	3.79
36,342	Loomis Sayles US Growth Equity Fund	8,364,354	3.58
4,989	CompAM Fund - Cadence Strategic Asia GBP C Acc	7,958,035	3.40
422,182	BGF Continental European Flexible Fund Class I4 GBP	7,780,820	3.33
329,254	Comgest Growth Europe ex UK GBP SU Acc	7,671,625	3.28
6,564,291	Premier Pan European Property C Acc	7,266,670	3.11
544,435	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	6,631,219	2.84
28,894	RWC Funds - RWC Global Emerging Markets Fund	6,164,972	2.64
12,344	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	2,584,679	1.11
1,418	GAM Emerging Markets Equity S GBP***	2,460,780	1.05
		108,618,532	46.47
Exchange Traded Funds*			
1,892,373	iShares Edge MSCI USA Value Factor UCITS ETF	12,350,099	5.28
327,592	iShares Physical Gold ETC	9,503,444	4.07
347,683	Amundi Prime USA ETF	8,145,344	3.49
371,653	Amundi Prime Eurozone ETF	7,157,293	3.06
1,546,667	Amundi MSCI Emerging Markets ETF	5,996,428	2.57
		43,152,608	18.47

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	121,335,387	GBP	(97,177,701)	2022-07-11	Goldman Sachs	2,725,763	1.17
USD	114,474,594	GBP	(93,635,282)	2022-08-08	Goldman Sachs	568,748	0.24
EUR	36,656,334	GBP	(31,502,732)	2022-07-11	Goldman Sachs	64,155	0.03
CHF	1,405,737	GBP	(1,171,803)	2022-07-11	Goldman Sachs	37,657	0.02
GBP	2,166,166	USD	(2,601,120)	2022-07-11	Goldman Sachs	24,490	0.01
CHF	1,221,763	GBP	(1,035,541)	2022-08-08	Goldman Sachs	16,979	0.01
SGD	1,413,171	GBP	(822,970)	2022-07-12	Goldman Sachs	13,084	0.01
EUR	34,614,286	GBP	(29,837,407)	2022-08-08	Goldman Sachs	11,722	0.01
GBP	519,629	EUR	(597,163)	2022-07-11	Goldman Sachs	5,382	0.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
SGD	1,380,119	GBP	(812,616)	2022-08-08	Goldman Sachs	3,490	0.00
AUD	456,093	GBP	(257,000)	2022-08-08	Goldman Sachs	1,160	0.00
USD	98,307	GBP	(79,903)	2022-07-01	Goldman Sachs	1,045	0.00
GBP	40,661	AUD	(70,986)	2022-07-11	Goldman Sachs	467	0.00
USD	450,030	GBP	(370,232)	2022-07-05	Goldman Sachs	331	0.00
JPY	5,576,984	GBP	(33,571)	2022-08-08	Goldman Sachs	284	0.00
GBP	13,386	SGD	(22,372)	2022-07-12	Goldman Sachs	150	0.00
GBP	4,452	EUR	(5,135)	2022-08-08	Goldman Sachs	24	0.00
JPY	211,094	GBP	(1,258)	2022-07-11	Goldman Sachs	22	0.00
GBP	1,602	JPY	(261,379)	2022-07-11	Goldman Sachs	16	0.00
GBP	5,575	USD	(6,758)	2022-07-05	Goldman Sachs	10	0.00
GBP	5,057	USD	(6,134)	2022-08-08	Goldman Sachs	10	0.00
GBP	585	EUR	(676)	2022-07-05	Goldman Sachs	3	0.00
AUD	308	GBP	(174)	2022-07-11	Goldman Sachs	-	0.00
GBP	5,837	USD	(7,088)	2022-07-06	Goldman Sachs	-	0.00
GBP	483	EUR	(561)	2022-07-06	Goldman Sachs	-	0.00
USD	4,326	GBP	(3,562)	2022-07-06	Goldman Sachs	-	0.00
EUR	534	GBP	(462)	2022-07-05	Goldman Sachs	(2)	(0.00)
GBP	7,111	USD	(8,644)	2022-07-05	Goldman Sachs	(6)	(0.00)
USD	6,129	GBP	(5,056)	2022-07-05	Goldman Sachs	(10)	(0.00)
USD	13,846	GBP	(11,405)	2022-08-08	Goldman Sachs	(11)	(0.00)
AUD	8,050	GBP	(4,568)	2022-08-08	Goldman Sachs	(12)	(0.00)
GBP	4,298	EUR	(5,000)	2022-08-08	Goldman Sachs	(13)	(0.00)
GBP	1,510	USD	(1,857)	2022-07-01	Goldman Sachs	(20)	(0.00)
EUR	2,879	GBP	(2,500)	2022-07-11	Goldman Sachs	(21)	(0.00)
EUR	4,601	GBP	(3,983)	2022-07-04	Goldman Sachs	(22)	(0.00)
AUD	524,639	GBP	(297,115)	2022-07-11	Goldman Sachs	(70)	(0.00)
GBP	32,818	JPY	(5,459,592)	2022-07-11	Goldman Sachs	(283)	(0.00)
USD	64,546	GBP	(53,502)	2022-07-11	Goldman Sachs	(356)	(0.00)
GBP	255,836	AUD	(453,959)	2022-07-11	Goldman Sachs	(1,191)	(0.00)
JPY	5,509,877	GBP	(34,689)	2022-07-11	Goldman Sachs	(1,282)	(0.00)
EUR	752,876	GBP	(651,373)	2022-08-08	Goldman Sachs	(2,137)	(0.00)
GBP	818,916	SGD	(1,390,799)	2022-07-12	Goldman Sachs	(3,903)	(0.00)
GBP	804,144	USD	(984,163)	2022-08-08	Goldman Sachs	(5,747)	(0.00)
GBP	31,033,888	EUR	(36,062,051)	2022-07-11	Goldman Sachs	(21,231)	(0.01)
GBP	1,186,137	CHF	(1,405,735)	2022-07-11	Goldman Sachs	(23,321)	(0.01)
GBP	97,159,398	USD	(118,798,814)	2022-07-11	Goldman Sachs	(655,538)	(0.28)
Unrealised gain on Open Forward Contracts						3,474,992	1.50
Unrealised loss on Open Forward Contracts						(715,176)	(0.30)
						2,759,816	1.20
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						224,678,568	96.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,049,191	3.85
Net assets attributable to the shareholders of the Fund						233,727,759	100.00

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Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	94.12
OTC financial derivative instruments	1.48
Other Assets	4.40
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return W GBP Acc	11,932,038	1167 Active Funds ICAV - Global High Income Bond Fund Z2	11,802,737
GAM Star MBS Total Return Inst GBP Acc	9,451,334	Active Global High Income Bond Fund Z1	10,977,435
Coupland Cardiff Funds plc - CC Japan Alpha Fund	7,549,503	Loomis Sayles US Growth Equity Fund	6,919,142
iShares Edge MSCI USA Value Factor UCITS ETF	5,811,788	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	6,699,699
iShares Physical Gold ETC	4,485,246	Amundi Prime USA ETF	6,629,661
GAM Star Credit Opportunities GBP Z II Acc	4,278,038	Ninety One Funds Series I - UK Alpha Fund	6,114,765
Ninety One Funds Series I - UK Alpha Fund	3,210,629	JPMorgan Fund ICVC - Japan Fund	5,835,432
Veritas Asian C GBP	2,972,924	RWC Funds - RWC Global Emerging Markets Fund	5,787,996
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	2,502,634	GAM Star Disruptive Growth Z GBP Acc	5,172,494
BGF Continental European Flexible Fund Class I4 GBP	2,414,221	GAM Star Credit Opportunities GBP Z II Acc	4,412,850
GAM Star Disruptive Growth Z GBP Acc	2,099,163	GAM Emerging Markets Equity S GBP	4,218,317
CompAM Fund - Cadence Strategic Asia GBP C Acc	1,678,259	Amundi Msci Emerging Markets ETF	3,418,195
Loomis Sayles US Growth Equity Fund	1,293,111	iShares Edge MSCI USA Value Factor UCITS ETF	3,375,609
JPMorgan Fund ICVC - Japan Fund	1,282,912	GAM Star MBS Total Return W GBP Acc	3,179,757
Amundi Prime Eurozone ETF	1,187,738	JPM Global Macro Opportunities Fund	3,121,414
Comgest Growth Europe ex UK GBP SU Acc	993,299	Coupland Cardiff Funds plc - CC Japan Alpha Fund	3,048,622
JPM Global Macro Opportunities Fund	932,135	iShares Physical Gold ETC	2,986,185
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	849,158	GAM Star MBS Total Return Inst GBP Acc	2,756,854
Active Global High Income Bond Fund Z1	825,027	Veritas Asian C GBP	1,882,980
RWC Funds - RWC Global Emerging Markets Fund	775,937	Amundi Prime Eurozone ETF	1,835,817
Premier Pan European Property C Acc	775,072	Premier Pan European Property C Acc	1,813,051
Amundi Prime USA ETF	760,291	CompAM Fund - Cadence Strategic Asia GBP C Acc	1,732,474
		Comgest Growth Europe ex UK GBP SU Acc	1,589,679
		BGF Continental European Flexible Fund Class I4 GBP	1,525,310
Total for the financial year	68,060,457	Total for the financial year	106,836,475

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 17.1% over the year to 30 June 2022, compared to its benchmark, the S&P 500 Index, which fell 10.6% in USD terms.

US equities declined for the first time in eight months in September. Risk sentiment waned amid anxiety about the impact of persistent supply-chain disruptions on inflation and the economy, imminent policy normalisation, elevated energy prices, and uncertainty about government fiscal stimulus and the federal debt ceiling. Surging Treasury yields sparked a sharp selloff in shares of large technology companies, leading value stocks to significantly outperform their growth counterparts. The Consumer Price Index rose at a historically high annual rate in August, although the pace of increase for the month was slower than expected, suggesting that some inflation pressures may be easing. The US Federal Reserve (the "Fed") trimmed its 2021 GDP growth forecast and delivered a clearer signal that it will begin to taper asset purchases later this year should economic conditions hold up. There was also a marked shift in its projections for future interest-rate hikes, with more members of the Fed anticipating that rates will begin to rise in 2022 amid forecasts for stronger inflation and employment. President Joe Biden signed a stopgap funding bill giving lawmakers until 3 December to devise a longer-term funding plan for the US, while markets were unnerved by clashes between Democrats and Republicans over raising the government's debt limit. The future of a USD 1.2 trillion infrastructure bill remained uncertain, with progressive Democrats threatening to vote against the bill unless the Senate agrees on a more expansive package of social initiatives, climate change measures, and tax increases.

At the start of third quarter of 2021 US equities registered their largest monthly gain for the year but ended marginally lower in November. December saw US equities (+4.5%) rallied, as strong equity inflows, depressed real yields, several more months of balance sheet expansion by the Fed, and potentially less-severe economic impacts from the Omicron variant outweighed headwinds posed by central bank policy shifts, ongoing supply-chain problems, and inflation pressures. Value stocks significantly outperformed their growth counterparts, after two straight months of underperformance. Robust consumer demand and persistent supply chain disruptions drove inflation to its highest level since 1982, as the Consumer Price Index (CPI) accelerated to 6.8% annually at the headline level and 4.9% at the core level. The Fed subsequently announced that it will double the pace of tapering, signaling that asset purchases will end in March. A majority of Fed members projected three interest rate hikes in 2022, up from September's forecast of one hike. The fate of the Democrats' USD 1.75 trillion spending and climate change plan is uncertain after Democratic Senator Joe Manchin withheld support for the current version of the plan due to concerns that it will exacerbate soaring inflation. US corporate earnings expectations remained upbeat, with the earnings growth rate for the S&P 500 index forecast to increase more than 20% in the fourth quarter.

US equities (-4.6%) registered their first quarterly loss since March 2020. Fears about the economic implications of Russia's large-scale military attack on Ukraine and the prospect of aggressive monetary policy tightening by the Fed drove the S&P 500 Index into correction territory in February. GAM Star US Capital Appreciation Equity underperformed the S&P 500 Index in the first quarter of 2022. Security selection drove underperformance as weak selection within industrials, communication services and healthcare was only partially offset by stronger selection in financials and consumer discretionary. At the issuer level, lack of exposures to Berkshire Hathaway and Exxon Mobil detracted most from benchmark-relative performance; lack of exposures to Home Depot and Netflix contributed most. Sector allocation, a residual of our bottom-up stock selection process, detracted from results; in particular, the fund's underweight to energy was a headwind and was only partially offset by the fund's underweight to information technology. Sector exposure is an indication of where the team is finding compelling investment ideas with quarter-to-quarter changes often modest. The fund is most overweight financials and industrials and most underweight information technology and energy.

US equities (-16.1%) fell sharply during a volatile quarter, ending June with a 20.0% loss year to date. Rampant inflation and tighter financial conditions hurt risk sentiment and increased the probability of recession. The GAM Star

Capital Appreciation US Equity Fund outperformed the S&P 500 Index in the second quarter of 2022. Security selection drove outperformance as strong selection within consumer discretionary and financials was only partially offset by weaker selection in healthcare and communication services. At the issuer level, underweight exposure to Tesla and our decision not to own Apple contributed most to benchmark-relative performance; out of benchmark exposures to DraftKings and Airbnb detracted most. Sector allocation, a residual of our bottom-up stock selection process, also contributed to results; in particular, the positive effects of the fund's underweights to information technology and consumer discretionary were only partially offset by the negative effects of the fund's underweights to energy and utilities.

The top three holdings contributing to performance were Nasdaq 100 E-Mini Future (CME) Dec21, S&P500 EMNI FUT Jun22 and Nasdaq 100 E-Mini Future (CME) Sep21. The bottom three performers were Meta Platforms, Amazon.com and Block Inc.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	94.12	94.61
United Kingdom	1.66	1.10
France	0.41	0.18
Canada	0.40	-
Spain	0.31	0.25
Ireland	0.29	0.13
Netherlands	0.27	0.16
Korea, Republic of	0.15	0.20
Japan	-	0.08
China	-	0.20
Futures - Equity Indices	(0.20)	0.11
Currency Forwards	0.00	-
Net Current Assets	2.59	2.98
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	97.61	96.91
Futures - Equity Indices	(0.20)	0.11
Currency Forwards	0.00	-
Net Current Assets	2.59	2.98
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Software & Services	16.82	13.84
Media & Entertainment	7.75	9.69
Health Care Equipment & Services	7.58	8.66
Diversified Financials	7.23	6.37
Pharmaceuticals & Biotechnology	6.78	4.76
Capital Goods	5.75	5.58
Insurance	5.35	4.44
Retailing	4.84	5.32
Banks	4.27	3.69
Semiconductors & Semiconductor Equipment	3.50	4.30
Food Beverage & Tobacco	3.24	4.94
Commercial & Professional Services	3.10	3.34
Consumer Services	2.97	5.38
Real Estate	2.97	3.05
Materials	2.48	0.96
Technology Hardware & Equipment	2.32	2.94
Household & Personal Products	2.31	1.40
Transportation	1.88	1.69
Utilities	1.70	1.39
Energy	1.44	1.13
Consumer Durables & Apparel	1.35	2.14
Food & Staples Retailing	0.80	0.76
Telecommunication Services	0.74	0.56
Automobiles & Components	0.44	0.58
Futures	(0.20)	0.11
Currency Forwards	0.00	-
Net Current Assets	2.59	2.98
	100.00	100.00

GAM Star Capital Appreciation US Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
905	Alphabet Inc Com. A	1,972,230	2.76
7,162	Microsoft	1,839,416	2.57
27,587	Charles Schwab Corp	1,742,947	2.44
3,046	Humana	1,425,741	1.99
14,974	Merck & Company	1,365,180	1.91
9,421	Procter & Gamble Co	1,354,646	1.89
9,385	International Business Machines	1,325,068	1.85
18,711	Oracle	1,307,338	1.83
7,907	Meta Platforms	1,275,004	1.78
11,080	Amazon.Com	1,176,807	1.65
6,147	United Parcel Service B	1,122,073	1.57
17,308	Coca-Cola Co	1,088,846	1.52
9,116	Progressive Corp	1,059,917	1.48
9,776	Globe Life	952,867	1.33
3,835	McDonald's	946,785	1.32
6,469	American Express	896,733	1.25
4,263	Automatic Data Processing	895,400	1.25
9,593	Entegris	883,803	1.24
6,053	First Republic Bank	872,843	1.22
9,486	Fidelity National Information Services	869,582	1.22
7,282	JP Morgan Chase	820,026	1.15
17,737	US Bancorp	816,257	1.14
3,176	Danaher	805,179	1.13
1,317	BlackRock	802,106	1.12
4,905	Arthur J Gallagher &	799,711	1.12
10,923	GoDaddy	759,804	1.06
47,950	Medical Properties Trust	732,196	1.02
2,231	Mastercard	703,836	0.98
5,556	Waste Connections	688,722	0.96
3,285	Motorola Solutions	688,536	0.96
11,962	BWX Technologies	658,987	0.92
4,084	NVIDIA	619,094	0.87
3,475	Honeywell International	603,990	0.85
3,529	HCA Holdings	593,084	0.83
10,725	Pfizer	562,312	0.79
6,032	Science Applications International	561,579	0.79
3,954	T-Mobile US	531,971	0.74
11,480	Performance Food Group Co Com.	527,850	0.74
7,734	Black Knight	505,726	0.71
10,416	Johnson Controls International	498,718	0.70
3,387	Workday	472,757	0.66
4,149	Global Payments	459,045	0.64
9,332	LKQ	458,108	0.64
1,399	Eli Lilly & Co	453,598	0.63
2,233	Chubb	438,963	0.61
4,855	Airbnb	432,483	0.61
4,568	Arista Networks	428,204	0.60
5,845	Lennar A	412,482	0.58
11,518	Keurig Dr Pepper NPV	407,622	0.57
1,631	Dollar General	400,313	0.56
1,981	Veeva Systems	392,317	0.55
3,022	3M Company	391,077	0.55

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
2,376	ICU Medical	390,591	0.55
2,480	Ecolab	381,325	0.53
6,950	Canadian Natural Resources	373,076	0.52
4,360	Centene	368,900	0.52
169	AutoZone	363,201	0.51
7,911	Exelon	358,526	0.50
723	Palo Alto Networks	357,119	0.50
17,635	Nomad Foods	352,524	0.49
3,730	Walt Disney Co	352,112	0.49
1,614	Insulet	351,755	0.49
8,492	AerCap Holdings	347,662	0.49
1,271	lululemon athletica	346,487	0.48
2,078	salesforce.com	342,953	0.48
3,436	Philip Morris International	339,271	0.47
4,827	Match Group	336,394	0.47
3,136	Duke Energy	336,211	0.47
11,216	VICI Properties	334,125	0.47
3,033	Copart	329,566	0.46
1,808	Illinois Tool Works	329,508	0.46
1,167	Paycom Software	326,900	0.46
5,188	MetLife	325,755	0.46
1,834	Seagen	324,508	0.45
1,899	Reliance Steel & Aluminum	322,564	0.45
1,235	American Tower	315,654	0.44
2,662	VMware	303,415	0.42
3,383	Raymond James Financial	302,474	0.42
3,264	CVS Health	302,442	0.42
2,992	Leidos Holdings	301,324	0.42
6,603	Unilever Plc	298,387	0.42
904	McKesson	294,894	0.41
5,321	Fortive	289,356	0.41
2,992	Royal Bank of Canada	289,099	0.40
2,296	Electronic Arts	279,308	0.39
3,390	Wabtec Corp	278,251	0.39
5,022	Micron Technology	277,616	0.39
3,954	Tradeweb Markets	269,860	0.38
799	S&P Global	269,311	0.38
1,709	F5	261,545	0.37
674	Ulta Salon Cosmetics & Fragrance	259,814	0.36
1,624	M&T Bank	258,849	0.36
8,162	Avantor	253,838	0.36
3,836	Astrazeneca Plc-Spons ADRs	253,445	0.35
1,021	Becton Dickinson	251,707	0.35
4,516	Aflac	249,870	0.35
7,258	Las Vegas Sands	243,796	0.34
188	Cable One	242,392	0.34
3,588	Cognizant Technology Solutions	242,154	0.34
1,143	Albemarle	238,864	0.33
18,129	Snap	238,034	0.33
3,966	Voya Financial	236,096	0.33
3,136	DexCom	233,726	0.33
1,110	FleetCor Technologies	233,222	0.33

GAM Star Capital Appreciation US Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
2,512	Okta	227,085	0.32
3,704	CoStar Group	223,759	0.31
340	Equinix	223,387	0.31
21,152	Iberdrola	218,834	0.31
3,544	Block	217,814	0.31
4,705	Knight-Swift Transportation Holdings	217,794	0.31
7,245	Americold Realty Trust	217,640	0.30
3,896	TJX Cos Inc	217,592	0.30
5,178	Bank of New York Mellon	215,974	0.30
10,558	Compass Group	215,412	0.30
1,883	PPG Industries	215,302	0.30
6,111	CRH	209,583	0.29
5,814	Dentsply Sirona	207,734	0.29
438	Charter Communications	205,216	0.29
5,505	Boston Scientific	205,171	0.29
1,884	FMC	201,607	0.28
2,614	Thor Industries	195,344	0.27
2,645	Pinnacle West Capital	193,402	0.27
1,288	NXP Semiconductors	190,663	0.27
2,299	PACCAR	189,300	0.27
4,460	Genpact	188,926	0.26
3,747	Tango Holdings	181,655	0.25
886	Biogen	180,691	0.25
5,037	Schlumberger	180,123	0.25
1,500	Agilent Technologies	178,155	0.25
664	MongoDB	172,308	0.24
6,587	Equitable Holdings	171,723	0.24
3,056	Encompass Health	171,289	0.24
4,290	Exact Sciences	168,983	0.24
865	AvalonBay Communities	168,026	0.24
1,063	Dollar Tree	165,669	0.23
597	SolarEdge Technologies	163,387	0.23
341	Chemed	160,062	0.22
2,177	Etsy	159,378	0.22
1,927	Roku	158,284	0.22
262	Regeneron Pharmaceuticals	154,876	0.22
1,639	Spotify Technology	153,787	0.22
1,563	Airbus Group SE	151,067	0.21
1,215	Take-Two Interactive Software	148,874	0.21
1,634	Conoco Phillips	146,750	0.21
1,443	Sanofi	145,337	0.20
4,372	ZoomInfo Technologies	145,325	0.20
1,770	Nutrien	141,051	0.20
1,528	Five9	139,262	0.20
11,921	New Duke Holdco	139,118	0.19
1,108	Middleby Corp	138,899	0.19
1,130	Diamondback Energy	136,899	0.19
1,059	QUALCOMM	135,277	0.19
1,703	Lumentum Holdings	135,252	0.19
2,349	DocuSign	134,786	0.19
1,889	Ross Stores	132,664	0.19
923	Boeing Co	126,193	0.18

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
1,380	CarMax	124,862	0.18
3,728	General Motors	118,401	0.17
1,295	Clean Harbors	113,533	0.16
1,095	Universal Display	110,748	0.16
2,381	Avangrid	109,812	0.15
1,425	Advanced Micro Devices	108,970	0.15
484	Pioneer Natural Resources	107,971	0.15
2,437	Samsung Electronics	106,985	0.15
919	Innovative Industrial Properties	100,971	0.14
1,000	Monster Beverage	92,700	0.13
2,993	Baker Hughes	86,408	0.12
280	Goldman Sachs Group Inc	83,166	0.12
3,595	Six Flags Entertainment	78,011	0.11
372	Intuitive Surgical	74,664	0.10
8,092	Peloton Interactive	74,285	0.10
1,209	Rio Tinto Plc-Spon ADRs	73,749	0.10
600	Yum! Brands	68,106	0.10
1,947	Steven Madden	62,713	0.09
708	Emerson Electric	56,314	0.08
363	Wal-Mart Stores	44,134	0.06
237	PepsiCo	39,498	0.06
121	SBA Communications	38,726	0.05
377	Garmin	37,040	0.05
225	CDW Corp	35,451	0.05
1,433	ViacomCBS	35,366	0.05
280	Eaton	35,277	0.05
770	VF	34,011	0.05
		69,794,216	97.61

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
9	S&P 500 E-Mini Futures (XCME) 2022-09-16	JP Morgan	(146,705)	(0.20)
			(146,705)	(0.20)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	8,544	USD	(10,358)	2022-07-06	Goldman Sachs	19	0.00
USD	308	GBP	(250)	2022-07-01	Goldman Sachs	4	0.00
GBP	15,000	USD	(18,233)	2022-07-05	Goldman Sachs	(17)	(0.00)
Unrealised gain on Open Forward Contracts						23	0.00
Unrealised loss on Open Forward Contracts						(17)	(0.00)
						6	0.00

GAM Star Capital Appreciation US Equity

30 June 2022

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	69,647,517	97.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,852,932	2.59
Net assets attributable to the shareholders of the Fund	71,500,449	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		96.20
OTC financial derivative instruments		0.00
Other Assets		3.80
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	4,268,250	Alphabet Inc Com. A	6,444,331
Microsoft	3,590,239	Microsoft	2,637,163
Meta Platforms	1,637,793	Amazon.Com	1,935,007
NVIDIA	1,334,310	Meta Platforms	1,372,015
Tesla Inc	1,149,048	PepsiCo	1,232,175
Amazon.Com	945,315	Tesla Inc	1,113,318
Block	928,352	Advanced Micro Devices	971,473
US Bancorp	750,931	salesforce.com	915,844
Johnson Controls International	731,877	Becton Dickinson	882,214
Walt Disney Co	677,648	DexCom	845,725
Humana	656,634	Align Technology Inc	819,605
Ulta Salon Cosmetics & Fragrance	631,026	lululemon athletica	806,494
Honeywell International	627,094	Booking Holdings Inc	773,160
ICU Medical	603,048	Chipotle Mexican Grill Inc	760,861
Eli Lilly & Co	598,730	Illumina Inc	760,669
Illumina Inc	586,253	Motorola Solutions	758,727
Insulet	570,346	Bank of America Corp	711,066
Electronic Arts	531,147	ABIOMED Inc	675,221
Fidelity National Information Services	530,592	Hologic Inc	623,404
Match Group	508,245	Raytheon Technologies Corp	553,060
salesforce.com	476,062		
		Total for the financial year	25,591,532
Total for the financial year	22,332,940		

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

30 June 2022

Commentary (Unaudited)

The Fund's NAV rose by 2.6% over the year to 30 June 2022 (as measured by the USD Accumulation Class) compared to a rise of 0.6% for its benchmark, the FTSE World Government Bond/Eurekahedge ILS Advisers Spliced index in USD.

The third quarter of 2021 was a relatively quiet quarter for portfolio activity, as is typical; most of the new issuance activity occurred early in July and late in September. The portfolio risk profile stayed stable over the quarter as was expected. The third quarter is typically the slowest quarter of the year for new issuance, and the bulk of the issuance was from a USD 775 million Japanese earthquake bond for long-time catastrophe bond issuer Zenkyoren towards the end of September in advance of USD 700 million of their bonds maturing in October 2021. Seasonally adjusted spreads on non-catastrophe impacted bonds were essentially unchanged over the quarter. The biggest event of the quarter was Hurricane Ida. Market consensus was for USD 30 billion of insurance industry losses. We believed, at the time, that actual losses will likely come in closer to USD 25 billion, but even at market consensus, our principal losses to Ida remained small. As the California wildfire season neared its close in this quarter, losses were less than what has been historically observed (at least vs. the last few years). Consequently, the impact of wildfire losses on aggregate loss positions had been minimal. Also during this quarter, insured loss expectations from Storm Bernd (Europe, July) doubled from the initial EUR 5 billion market consensus to the EUR 10 billion level. Storm Bernd losses also did not impact the portfolio.

The fourth quarter of 2021 was extremely active from a portfolio perspective with a large number of maturities and new investments. Despite all the turnover, the portfolio risk profile stayed relatively unchanged over the quarter as was expected. There was USD 3.2 billion of new issuances against USD 2.8 billion in maturities, and the size of the ILS market ended the quarter at USD 35.4 billion (a healthy increase of USD 2.2 billion over the previous 12 months). The fourth quarter catastrophe bond issuance exceeded expectations with strong investor demand and a couple of unexpected deals. While catastrophe bond demand from ILS specialty managers was rather mixed due to trapped collateral and other issues in the private markets, demand in the catastrophe bond market was strong overall with many other ILS investors shifting from private deals to catastrophe bonds due to loss fatigue. Seasonally adjusted spreads widened over the quarter in the catastrophe bond market, particularly in lower layer and aggregate loss triggered deals. The collateralized re market was very favourable for investors also. January 1 renewals in the traditional market started late with brokers attempting to talk spread increases down, but protection sellers who had capacity stayed firm. It was a fairly quiet quarter in terms of catastrophes with no significant hurricanes or California wildfires this year.

In the first quarter of 2022 portfolio activity was strong with a decent amount of maturities and new investments. We expected to see fluctuations in the portfolio's risk profile through the end of June as older positions mature and new ones came on risk. The first quarter catastrophe bond issuance volumes exceeded expectations even though several deals did not reach the sizes cedants would have liked to issue even with wider pricing than had been expected. Traditional reinsurers had been cutting back on their exposures due to a lack of cheap retrocessional capacity, loss fatigue, and a variety of other reasons. In addition, many ILS managers were struggling to raise capital and had even been experiencing net redemptions, while also facing trapped capital issues from 2021 events. At the same time though, many insurance companies had been experiencing policy count growth as well as insured value growth due to inflation, and this prompted them to desire more reinsurance capacity. All this led to one of the best investment environments we've seen in many years (outside of a brief period following the Coronavirus outbreak in 2020). There were no major natural catastrophes events for the insurance industry in the first quarter of 2022.

The second quarter of 2022 was a very active quarter as usual with high turnover in the portfolio. Strong demand (and willingness to pay for coverage) by non-Florida-concentrated cedants allowed us to shift a significant amount of portfolio risk away from Florida hurricane risk. Nevertheless, the absolute, and certainly the risk adjusted yield of the portfolio, had seen a robust increase from last year. The catastrophe bond issuance volume was along the lines of expectations. Had investor capacity been stronger though, new issuance

would have been significantly higher during this quarter, even at the closing issuance spreads. Primarily due to inflation, cedants overall had interest to purchase a large amount of additional coverage. With most traditional reinsurers looking to trim risk and many ILS managers hampered by redemptions and/or trapped collateral, the Florida markets felt the brunt of a capacity shortage. The investment environment, as discussed above, continued to be the best it has been in over a decade. There were no major natural catastrophes events for the insurance industry in the quarter. Severe convective storm activity was high in the quarter, but most of the events were small or mildly moderate, leaving our positions relatively unaffected.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
Bermuda	77.25	75.59
Cayman Islands	9.07	10.15
Singapore	6.94	3.54
United States	2.48	1.69
United Kingdom	2.19	2.94
Ireland	2.03	1.11
Global	1.61	1.58
Hong Kong	0.38	-
Denmark	-	0.00
Currency Forwards	(1.61)	(2.35)
Net Current (Liabilities)/Assets	(0.34)	5.75
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	101.76	96.60
Insurance	0.19	0.00
Currency Forwards	(1.61)	(2.35)
Net Current (Liabilities)/Assets	(0.34)	5.75
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Catastrophe Bonds	101.42	96.21
Corporate Bonds	0.53	0.39
Currency Forwards	(1.61)	(2.35)
Net Current (Liabilities)/Assets	(0.34)	5.75
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Catastrophe Bonds & Corporate Bonds	From BB- to B-, or may not be rated	From BB- to B, or may not be rated

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
7,400,000	Security First Insurance Holdings 1% 2028-12-17*	7,400,000	0.29
4,900,000	HCI Group Inc Com. NPV*	5,047,000	0.19
700,000	Allied Trust Holdings LLC 2026-12-31*	700,000	0.03
600,000	Allied Trust Debt 12/25 1*	600,000	0.02
		13,747,000	0.53
Catastrophe Bonds			
56,625,000	Long Point Re IV FRN 2026-06-01	56,646,002	2.18
53,112,000	Nakama Re FRN 2026-10-13	52,069,996	2.01
48,121,000	Ursa Re II FRN 2023-12-07	48,023,741	1.85
49,920,000	Alamo Re FRN 2024-06-07	46,819,870	1.80
47,000,000	Acorn Re FRN 2024-11-07	46,295,102	1.78
46,740,000	FloodSmart Re FRN 2024-03-01	43,811,604	1.69
39,925,000	Ursa Re FRN 2022-12-10	39,709,999	1.53
39,280,000	Nakama Re FRN 2023-04-13	38,937,593	1.50
33,721,000	Merna Reinsurance II FRN 2024-04-05	33,621,377	1.30
32,175,000	Cape Lookout Re FRN 2025-03-28	31,889,386	1.23
32,100,000	FloodSmart Re FRN 2025-02-25	30,972,572	1.19
31,740,000	Merna Reinsurance II FRN 2028-07-10	30,465,427	1.17
30,640,000	Galileo Re FRN 2024-01-08	30,003,167	1.16
29,754,000	Ursa Re II FRN 2023-12-07	29,513,806	1.14
29,405,000	Kilimanjaro III Re FRN 2024-12-19	29,068,608	1.12
29,005,000	Kilimanjaro III Re FRN 2023-12-19	28,622,960	1.10
28,414,000	Merna Reinsurance II FRN 2030-04-08	28,194,257	1.09
29,185,000	FloodSmart Re FRN 2023-02-27	28,109,659	1.08
26,872,000	Merna Reinsurance II FRN 2025-07-07	26,840,619	1.03
28,600,000	Everglades Re II FRN 2024-05-14	26,839,238	1.03
26,105,000	Mystic Re IV FRN 2025-01-08	25,281,485	0.97
24,900,000	Cape Lookout Re FRN 2024-03-22	24,725,094	0.95
24,140,000	Atlas Capital UK 2019 FRN 2023-06-07	23,878,680	0.92
24,287,000	Nakama Re FRN 2026-10-13	23,790,185	0.92
24,220,000	Sanders Re II FRN 2028-04-07	23,622,795	0.91
24,184,000	Phoenician Re FRN 2024-12-14	23,452,137	0.90
23,640,000	Mona Lisa Re FRN 2023-01-09	23,378,056	0.90
24,599,000	Everglades Re II FRN 2024-05-14	23,282,883	0.90
23,380,000	Sakura Re FRN 2025-04-07	23,201,362	0.89
23,775,000	Frontline Re FRN 2022-07-06	22,679,219	0.87
22,760,000	Sussex Capital UK Pcc FRN 2025-01-08	22,593,923	0.87
22,574,000	Kilimanjaro III Re FRN 2025-06-25	22,561,015	0.87
22,785,000	Sanders Re FRN 2025-04-07	22,273,539	0.86
21,815,000	Merna Reinsurance II FRN 2023-04-07	21,803,926	0.84
21,470,000	Northshore Re II FRN 2022-07-08	21,466,008	0.83
22,270,000	Kilimanjaro III Re FRN 2023-12-19	21,244,595	0.82
22,305,000	First Coast Re III FRN 2025-04-07	21,109,621	0.81
21,283,000	Residential Reinsurance 2020 FRN 2024-12-06	20,923,436	0.81
21,135,000	Herbie Re FRN 2024-07-08	20,032,459	0.77
19,775,000	Alamo Re FRN 2025-06-09	19,594,763	0.76
18,650,000	Lion III RE DAC FRN 2025-07-15	19,436,726	0.75

* Level 3 investments.

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
19,825,000	Caelus Re VI FRN 2024-06-07	19,356,314	0.75
19,572,000	Riverfront Re FRN 2025-01-07	19,249,799	0.74
19,175,000	Torrey Pines Re FRN 2025-06-06	19,195,155	0.74
18,945,000	Alamo Re II FRN 2023-06-08	18,741,928	0.72
19,370,000	Everglades Re II FRN 2024-05-14	18,634,129	0.72
19,110,000	Kilimanjaro Re FRN 2023-05-05	18,611,354	0.72
18,050,000	Sanders Re III FRN 2029-04-09	17,823,615	0.69
17,756,000	Merna Reinsurance II FRN 2025-07-07	17,735,282	0.68
17,625,000	Atlas Capital Reinsurance 2022 Designated Act FRN 2028-06-06	17,644,326	0.68
17,168,000	Sanders Re III FRN 2029-04-09	16,795,448	0.65
16,625,000	Everglades Re II FRN 2025-05-19	16,549,030	0.64
16,475,000	Ursa Re II FRN 2025-06-16	16,477,636	0.64
16,240,000	Sanders Re III FRN 2029-04-09	15,875,198	0.61
16,035,000	International Bank for Reconstruction & Development FRN 2024-03-13	15,804,629	0.61
16,005,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	15,667,470	0.60
15,575,000	Caelus Re VI FRN 2023-06-07	15,356,438	0.59
15,295,000	Hypatia FRN 2023-06-07 A	15,246,652	0.59
15,250,000	Residential Reinsurance 2022 FRN 2026-06-06	15,181,788	0.59
15,314,000	Nakama Re FRN 2025-01-14	15,168,435	0.58
14,900,000	Sanders Re III FRN 2028-06-07	14,865,973	0.57
15,120,000	Sakura Re FRN 2025-04-07	14,853,574	0.57
14,950,000	Baldwin Re FRN 2025-07-07	14,809,060	0.57
14,965,000	Residential Reinsurance 2018 FRN 2022-12-06	14,576,178	0.56
14,625,000	Residential Reinsurance 2022 FRN 2026-06-06	14,546,432	0.56
14,500,000	Matterhorn Re FRN 2027-01-25	14,471,996	0.56
14,425,000	Gateway Re FRN 2025-05-12	14,332,503	0.55
14,190,000	Residential Reinsurance 2020 FRN 2024-12-06	13,947,544	0.54
14,165,000	Sanders Re FRN 2025-04-07	13,678,126	0.53
14,410,000	Claveau Re FRN 2025-07-08	13,554,165	0.52
13,506,000	Sanders Re II FRN 2024-04-07	13,393,997	0.52
13,500,000	Easton Re FRN 2024-01-08	13,302,700	0.51
13,275,000	Commonwealth RE FRN 2025-07-08	13,253,648	0.51
13,285,000	Kizuna RE III FRN 2026-04-07	13,190,072	0.51
13,250,000	SD Re FRN 2031-11-19	13,035,625	0.50
13,485,000	Kilimanjaro III Re FRN 2024-12-19	12,826,758	0.49
12,240,000	Hypatia FRN 2023-06-07	12,198,980	0.47
12,490,000	Kilimanjaro III Re FRN A2 2026-04-20	12,062,604	0.47
12,220,000	Residential Reinsurance 2021 FRN 2025-06-06	11,872,541	0.46
12,060,000	Bonanza RE FRN 2024-12-23	11,837,748	0.46
11,615,000	Sanders Re II FRN 2023-06-07	11,532,964	0.44
11,630,000	Tailwind RE FRN 2025-01-08	11,479,334	0.44
11,625,000	Four Lakes Re FRN 2025-07-01	11,421,049	0.44
11,476,000	Tomoni Re FRN 2026-04-07	11,347,392	0.44
11,645,000	Kilimanjaro Re FRN A1 2025-04-21	11,317,066	0.44
11,320,000	Sierra FRN 2022-12-28	11,288,564	0.44
11,080,000	Mystic Re IV FRN 2024-01-08	10,943,511	0.42
11,000,000	Hestia Re FRN 2025-04-22	10,919,243	0.42
14,720,000	Caelus Re V FRN 2021-06-07 ^	10,892,902	0.42
11,300,000	Residential Reinsurance 2021 FRN 2025-06-06	10,892,898	0.42
11,370,000	FloodSmart Re FRN 2023-02-27	10,889,963	0.42

^ Maturity date extended to a unknown date.

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
11,375,000	Kendall Re FRN A 2024-05-02	10,782,834	0.42
10,910,000	Torrey Pines Re FRN 2024-06-07	10,710,308	0.41
10,765,000	Phoenician Re FRN 2023-12-14	10,689,913	0.41
10,680,000	Herbie Re FRN 2025-01-08	10,644,043	0.41
11,058,000	Herbie Re FRN 2025-06-06	10,541,514	0.41
8,640,000	Baltic PCC FRN 2025-03-07	10,380,470	0.40
9,975,000	Hexagon III RE FRN 2026-01-15	10,341,703	0.40
9,950,000	Sanders Re III FRN 2028-06-07	9,940,169	0.38
9,930,000	3264 re FRN 2023-02-07	9,763,823	0.38
10,885,000	FloodSmart Re FRN 2024-03-01	9,708,787	0.37
10,195,000	Residential Reinsurance 2021 FRN 2025-06-06	9,685,179	0.37
9,830,000	Vita Capital VI FRN 2026-01-08	9,680,983	0.37
9,930,000	Northshore Re II FRN 2024-01-08	9,680,100	0.37
9,825,000	Topanga Re 1% 2026-12-08	9,643,522	0.37
9,950,000	3264 re FRN 2025-01-08	9,625,212	0.37
9,650,000	Bowline Re Series 2019-1 FRN 2023-03-20	9,579,737	0.37
9,685,000	Sierra FRN 2024-01-31	9,529,797	0.37
9,720,000	Kilimanjaro III Re FRN C1 2025-04-21	9,479,005	0.37
9,630,000	Galileo Re FRN 2024-01-08	9,470,853	0.37
9,522,000	Residential Reinsurance 2020 FRN 2024-06-06	9,415,850	0.36
9,495,000	First Coast Re II FRN 2023-06-07	9,367,288	0.36
9,825,000	FloodSmart Re FRN 2025-02-25	9,359,526	0.36
9,415,000	SD Re FRN 2023-07-14	9,334,889	0.36
9,615,000	Residential Reinsurance 2021 FRN 2025-12-06	9,282,791	0.36
9,390,000	Bonanza RE FRN 2025-03-16	9,269,267	0.36
9,080,000	Four Lakes Re FRN 2024-01-05	9,006,507	0.35
8,759,000	Tailwind RE FRN 2025-01-08	8,589,900	0.33
8,850,000	Residential Reinsurance 2021 FRN 2025-06-06	8,536,906	0.33
8,695,000	Kilimanjaro III Re FRN B1 2025-04-21	8,411,219	0.32
8,450,000	Cosaint Re FRN 2024-04-03	8,396,934	0.32
8,280,000	Tomoni Re FRN 2026-04-07	8,236,315	0.32
8,175,000	Integrity Re II FRN 2023-04-12	8,152,530	0.31
8,160,000	MetroCat Re FRN 2023-05-08	8,136,140	0.31
8,070,000	Citrus Re 5% 2029-07-07	8,059,113	0.31
8,040,000	Residential Reinsurance 2019 FRN 2023-06-06	7,973,003	0.31
7,950,000	Eclipse Re EC0033*	7,955,565	0.31
7,940,000	Matterhorn Re FRN 2022-12-07	7,845,201	0.30
7,825,000	Black Kite Re FRN 2025-06-09	7,821,180	0.30
7,775,000	Mona Lisa Re FRN 2023-01-09	7,695,598	0.30
7,715,000	Vista Re FRN 2024-05-21	7,509,083	0.29
7,500,000	Northshore Re II FRN 2023-07-07	7,461,737	0.29
7,404,000	Blue Halo Re FRN 2023-06-28	7,406,027	0.29
7,325,000	Torrey Pines Re FRN 2025-06-06	7,319,333	0.28
7,565,000	Kilimanjaro III Re FRN B2 2026-04-20	7,289,762	0.28
7,275,000	Northshore Re II FRN 2025-07-08	7,282,333	0.28
7,200,000	Eclipse Re EC0043 CEA*	7,211,520	0.28
7,755,000	Bonanza RE 0% 2023-01-06	7,129,087	0.28
7,150,000	Integrity Re FRN 2025-06-06	7,083,569	0.27
7,025,000	Eclipse Re EC0042 CEA*	7,041,860	0.27
7,000,000	Matterhorn Re FRN 2024-06-07	6,976,936	0.27

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
6,925,000	Ursa Re II FRN 2025-06-16	6,925,727	0.27
6,950,000	Bowline Re Series 2018-1 FRN 2025-05-23	6,921,743	0.27
6,989,000	Tailwind RE FRN 2025-01-08	6,870,862	0.27
7,120,000	Kilimanjaro Re FRN 2023-05-05	6,863,323	0.26
7,000,000	Galileo Re FRN 2024-01-08	6,834,666	0.26
6,730,000	Herbie Re FRN 2025-01-28	6,687,506	0.26
6,695,000	Four Lakes Re FRN 2024-01-05	6,638,035	0.26
6,803,000	Residential Reinsurance 2019 FRN 2023-12-06	6,588,677	0.25
6,530,000	Umigame Re FRN 2025-04-07	6,452,423	0.25
6,445,000	International Bank for Reconstruction & Development FRN 2024-03-13	6,414,529	0.25
6,400,000	International Bank for Reconstruction & Development FRN 2024-03-13	6,388,422	0.25
6,520,000	Kilimanjaro III Re FRN C2 2026-04-20	6,321,053	0.24
5,975,000	Residential Reinsurance 2022 FRN 2026-06-06	5,964,815	0.23
6,500,000	Residential Reinsurance 2019 FRN 2023-06-06	5,933,667	0.23
5,975,000	Topanga Re 1% 2024-12-08	5,869,880	0.23
5,902,000	Phoenician Re FRN 2023-12-14	5,860,772	0.23
5,735,000	Residential Reinsurance 2021 FRN 2025-12-06	5,584,853	0.22
5,500,000	Isosceles Insurance FRN 2023-07-10*	5,472,500	0.21
5,250,000	Hexagon II Reinsurance DAC FRN 2026-01-15	5,433,570	0.21
725,000,000	White Rock Asageo*	5,336,572	0.21
5,345,000	Riverfront Re FRN 2025-01-07	5,266,698	0.20
5,225,000	Eclipse Re EC0036 USSA*	5,228,135	0.20
6,250,000	Eclipse Re EC0045 USSA*	5,223,062	0.20
5,190,000	Kendall Re FRN B 2024-05-02	5,018,450	0.19
11,210,000	Sanders Re II FRN 2024-04-07	5,014,716	0.19
4,975,000	Bowline Re Series 2018-1 FRN 2025-05-23	4,959,693	0.19
5,000,000	Everglades Re II FRN 2023-05-04	4,938,458	0.19
4,720,000	Sierra FRN 2022-12-28	4,706,381	0.18
4,285,000	SD Re FRN 2024-11-19	4,251,099	0.16
4,225,000	Finca RE FRN 2025-06-06*	4,225,000	0.16
4,150,000	Yosemite Re FRN 2025-06-06	4,142,656	0.16
4,065,000	Sutter Re FRN 2023-05-23	4,068,135	0.16
4,010,000	Umigame Re FRN 2025-04-07	3,972,538	0.15
4,000,000	International Bank for Reconstruction & Devel FRN 2023-12-29	3,931,024	0.15
7,080,000	Caelus Re VI FRN 2027-06-07	3,479,311	0.13
3,400,000	Residential Reinsurance 2022 FRN 2026-06-06	3,395,939	0.13
3,420,000	Sierra FRN 2024-01-31	3,371,201	0.13
3,500,000	Matterhorn Re 0% 2022-12-07	3,203,577	0.12
3,170,000	Montoya Re FRN 2025-04-07	3,137,269	0.12
3,114,000	Power Protective Re FRN 2024-10-09	3,086,364	0.12
3,055,000	Herbie Re FRN 2023-01-06	2,939,828	0.11
2,996,000	Tailwind RE FRN 2025-01-08	2,928,570	0.11
3,067,000	Isosceles Re 2022 A A NORTH CAROLINA*	2,883,869	0.11
2,790,000	Eclipse Re EC0038 CITIZENS*	2,791,953	0.11
2,780,000	Sutter Re FRN 2023-05-23	2,785,981	0.11
2,900,000	Seaside 2022 31 (Hartford)*	2,636,100	0.10
2,635,000	International Bank for Reconstruction & Development FRN 2024-03-13	2,626,011	0.10
2,520,000	Wrigley Re FRN 2024-07-08	2,502,551	0.10
2,900,000	Seaside 2021 31 (Hartford) 2022-01-15*, ^	2,364,370	0.09

^ Maturity date extended to a unknown date.

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
2,350,000	International Bank for Reconstruction & Development FRN 2022-12-02	2,347,288	0.09
2,311,000	Umigame Re FRN 2025-04-07	2,295,487	0.09
2,375,000	FloodSmart Re FRN 2025-02-25	2,215,484	0.09
2,180,000	Greater Bay RE 0% 2022-10-15	2,142,395	0.08
2,350,000	Seaside 2022 1 (NFIP) 2023-01-15*	2,102,545	0.08
2,020,000	Nakama Re FRN 2023-04-13	2,012,720	0.08
1,875,000	Eclipse Re EC0035 HERITAGE*	1,875,937	0.07
1,875,000	Vista RE FRN 2025-05-21	1,859,826	0.07
1,600,000	Isosceles Re 2022 A C NORTH CAROLINA*	1,549,440	0.06
195,000,000	White Rock Asagao 2022-04-28*	1,435,354	0.06
2,675,000	Sanders Re III 0% 2026-06-07*	1,393,407	0.05
1,890,000	Isosceles Re 2022 C SECURITY FIRST*	1,367,188	0.05
1,275,000	Integrity Re FRN 2023-06-12	1,263,097	0.05
1,200,000	Isosceles Re 2022 A B NORTH CAROLINA*	1,157,340	0.05
1,075,000	Seaside 2022 41 (Am Fam)*	1,097,360	0.04
1,100,000	Isosceles Re 2022 A C NORTH CAROLINA*	1,065,240	0.04
975,000	Eclipse Re EC0046 TWIA*	929,594	0.04
1,030,000	Isosceles Re 2021 E1 (SFIC)*	926,176	0.04
1,100,000	Eclipse Re EC0048 TYPTAP*	874,566	0.03
1,380,000	Eclipse Re EC0047 HERITAGE*	857,408	0.03
825,000	Seaside 2022 41 (Am Fam)*	856,845	0.03
1,236,500	Caelus Re V FRN 2024-06-05	823,266	0.03
850,000	Eclipse Re EC0044 LIBERTY MUTUAL*	763,130	0.03
1,100,000	Isosceles Re 2022 B UNIVERSAL*	749,320	0.03
25,055,950	Sanders Re II FRN 2023-04-07	697,182	0.03
600,000	Seaside 2021 42 American Fam 2022-01-15*, ^	598,200	0.02
550,000	Seaside 2022 12 (Travelers)*	535,370	0.02
550,000	Seaside 2022 11 (Travelers)*	529,375	0.02
485,000	Eclipse Re EC0037 HC*	506,922	0.02
475,000	Seaside 2022 22 (AIG) 2023-01-15*	449,540	0.02
475,000	Seaside 2022 21 (AIG) 2023-01-15*	401,612	0.02
550,000	Eclipse Re EC0050 OLYMPUS*	382,938	0.02
425,000	Seaside 2022 23 (AIG) 2023-01-15*	355,725	0.01
4,440,000	Caelus Re V FRN 2024-06-05	355,200	0.01
211,201	Cerulean Re 0% 2020-06-01*, ^	351,207	0.01
350,000	Seaside 2021 21 (AIG) 2022-01-15*, ^	338,660	0.01
450,000	Seaside 2021 23 (AIG) 2022-01-15*, ^	328,590	0.01
350,000	Seaside 2021 41 American Fam 2022-01-15*, ^	297,500	0.01
275,000	Eclipse Re EC0039 TYPTAP*	288,008	0.01
16,313,000	Caelus Re V FRN 2021-06-07 ^	214,312	0.01
1,180,788	Citrus Re FRN 2020-03-18 ^	194,830	0.01
6,525,000	Caelus Re V FRN 2021-06-07 ^	191,753	0.01
1,783,586	Residential Reinsurance 2016 FRN 2020-06-06 ^	142,687	0.01
405,161	Espada Reinsurance FRN 2020-06-06*, ^	131,677	0.01
3,045,000	Caelus Re VI FRN 2023-06-07	109,505	0.00
4,925,000	Caelus Re V FRN 2021-06-07 ^	64,702	0.00
1,490,000	Caelus Re VI FRN 2027-06-07	45,786	0.00
1,000,536	Frontline Re FRN 2022-07-06	43,811	0.00

^ Maturity date extended to a unknown date.

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
2,538,072	Caelus Re V FRN 2024-06-05	34,169	0.00
61,344	Putnam RE FRN 2024-06-07	-	0.00
		2,631,863,755	101.42

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	1,460,861,849	EUR	(1,388,898,907)	2022-07-11	Goldman Sachs	8,290,050	0.32
CHF	255,652,794	USD	(264,857,656)	2022-08-08	Goldman Sachs	2,756,880	0.11
USD	210,153,389	GBP	(171,976,897)	2022-07-11	Goldman Sachs	1,282,926	0.05
CHF	256,095,424	USD	(266,539,218)	2022-07-11	Goldman Sachs	1,055,116	0.04
USD	36,377,259	EUR	(33,870,000)	2022-07-29	State Street Bank	911,956	0.04
USD	7,241,323	JPY	(920,000,000)	2022-07-29	State Street Bank	459,776	0.02
USD	10,871,297	GBP	(8,640,000)	2022-07-29	State Street Bank	374,217	0.01
EUR	16,832,709	USD	(17,570,588)	2022-07-11	Goldman Sachs	33,802	0.00
JPY	1,986,224,018	USD	(14,617,254)	2022-08-08	Goldman Sachs	33,171	0.00
USD	1,848,105	EUR	(1,743,680)	2022-07-01	Goldman Sachs	25,176	0.00
USD	850,591	CHF	(811,479)	2022-08-08	Goldman Sachs	1,143	0.00
USD	13,251	JPY	(1,676,515)	2022-07-11	Goldman Sachs	907	0.00
USD	74,037	EUR	(69,804)	2022-08-08	Goldman Sachs	897	0.00
GBP	227,509	USD	(276,079)	2022-07-11	Goldman Sachs	237	0.00
USD	172,930	CHF	(165,416)	2022-07-11	Goldman Sachs	86	0.00
CHF	162	USD	(171)	2022-08-08	Goldman Sachs	-	0.00
EUR	248,953	USD	(260,302)	2022-07-07	Goldman Sachs	(2)	0.00
USD	515,048	EUR	(491,562)	2022-08-08	Goldman Sachs	(25)	(0.00)
CHF	49,868	USD	(52,138)	2022-07-11	Goldman Sachs	(30)	(0.00)
USD	1,114,657	CHF	(1,064,894)	2022-08-08	Goldman Sachs	(63)	(0.00)
USD	3,726,558	EUR	(3,570,130)	2022-07-11	Goldman Sachs	(7,241)	(0.00)
USD	14,580,821	JPY	(1,984,954,732)	2022-07-11	Goldman Sachs	(34,742)	(0.00)
JPY	1,986,631,247	USD	(15,619,322)	2022-07-11	Goldman Sachs	(991,414)	(0.04)
GBP	173,977,436	USD	(212,729,150)	2022-08-08	Goldman Sachs	(1,315,744)	(0.05)
USD	264,699,961	CHF	(255,979,876)	2022-07-11	Goldman Sachs	(2,773,639)	(0.11)
GBP	171,749,389	USD	(214,661,529)	2022-07-11	Goldman Sachs	(6,067,382)	(0.23)
EUR	1,392,591,374	USD	(1,467,679,134)	2022-08-08	Goldman Sachs	(8,478,483)	(0.33)
EUR	1,375,636,328	USD	(1,476,167,263)	2022-07-11	Goldman Sachs	(37,466,056)	(1.44)
Unrealised gain on Open Forward Contracts						15,226,340	0.59
Unrealised loss on Open Forward Contracts						(57,134,821)	(2.20)
						(41,908,481)	(1.61)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	2,603,702,274	100.34
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(8,637,317)	(0.34)
Net assets attributable to the shareholders of the Fund	2,595,064,957	100.00

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Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	12.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	83.95
OTC financial derivative instruments	0.55
Other Assets	2.79
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2021-08-03	74,997,492	Atlas Capital UK 2018 FRN 2022-06-07	29,905,000
Long Point Re IV FRN 2026-06-01	56,624,850	FloodSmart Re FRN 2022-03-07	27,695,000
Nakama Re FRN 2026-10-13	53,114,871	Residential Reinsurance 2018 FRN 2022-06-06	15,005,000
Acorn Re FRN 2024-11-07	47,000,000	Matterhorn Re FRN 2021-12-07	13,458,742
Cape Lookout Re FRN 2025-03-28	32,175,000	Limestone Re Ltd 0% 2024-10-01	9,963,212
FloodSmart Re FRN 2025-02-25	32,100,000	Matterhorn Re FRN 2021-12-07	9,413,464
Merna Reinsurance II FRN 2030-04-08	28,414,000	Everglades Re II FRN 2024-05-14	8,964,582
Merna Reinsurance II FRN 2025-07-07	26,872,000	Matterhorn Re FRN 2021-12-07	8,624,476
Nakama Re FRN 2026-10-13	24,289,142	Ursa Re FRN 2022-12-10	6,406,250
Phoenician Re FRN 2024-12-14	24,180,838	Everglades Re II FRN 2024-05-14	4,274,451
Sanders Re FRN 2025-04-07	22,785,000	International Bank for Reconstruction & Devel FRN 2024-03-13	3,705,045
Kilimanjaro III Re FRN 2025-06-25	22,574,000	Everglades Re II FRN 2024-05-14	3,534,496
Ursa Re II FRN 2023-12-07	20,450,594	Baltic PCC FRN 2022-03-07	3,185,358
Alamo Re FRN 2025-06-09	19,786,900	Akibare Re FRN 2022-04-07	3,015,000
Torrey Pines Re FRN 2025-06-06	19,175,000	Cosaint Re FRN 2024-04-03	2,625,262
Sanders Re III FRN 2029-04-09	18,050,000	Matterhorn Re Ltd FRN 2024-01-08	2,559,405
Merna Reinsurance II FRN 2025-07-07	17,756,000	Cape Lookout Re FRN 2022-05-09	1,756,125
Atlas Capital Reinsurance 2022 Designated Act FRN 2028-06-06	17,636,200	Merna Reinsurance II FRN 2023-04-07	1,036,035
Sanders Re III FRN 2029-04-09	17,168,000	Kilimanjaro Re FRN 2023-05-05	731,062
Everglades Re II FRN 2025-05-19	16,632,000	Galileo Re FRN 2024-01-08	253,308
Ursa Re II FRN 2025-06-16	16,475,000		
Sanders Re III FRN 2029-04-09	16,240,000	Total for the financial year	156,111,273
Residential Reinsurance 2022 FRN 2026-06-06	15,247,244		
Sanders Re III FRN 2028-06-07	14,910,430		
Residential Reinsurance 2022 FRN 2026-06-06	14,625,000		
Matterhorn Re FRN 2027-01-25	14,500,000		
Gateway Re FRN 2025-05-12	14,420,475		
Claveau Re FRN 2025-07-08	14,316,471		
Sanders Re FRN 2025-04-07	14,165,000		
Total for the financial year	726,681,507		

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) fell 11.9% over the year to 30 June 2022, compared to its benchmark, Lipper Global Mixed Asset GBP Conservative which fell 5.8% in GBP terms.

The third quarter of 2021 saw the MSCI AC World Equity Index (GBP) deliver a positive return. While solid enough, the summer months were more subdued than earlier in the year for a combination of reasons. First, US economic activity slowed slightly amid rising cases of the Delta variant of Covid-19, as well as supply bottlenecks caused by a disruption to imports and fractured labour markets. Second, emerging market (EM) equities were held back by several factors. A strengthening US dollar continued to exert a tightening effect on emerging economies whose debt and trade receipts have increasingly been denominated in US dollars. In addition, the relentless pursuit of 'Covid-zero' has caused abrupt lockdowns that have slowed industrial output to the point that major US consumer firms have lobbied Asian governments to rethink their approach. Finally, and perhaps most significantly, developments in China led to market jitters globally as their government shifts away from a 'growth-at-all-costs' strategy towards one of more socially balanced economic development. This has taken the form of assertive interventions across a range of sectors, notably property and education, which have caused a rethink of the opportunity set offered by Chinese equities. These developments explain a more subdued quarter, but it was the market perception of US interest rates that drove returns into positive territory. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, increases in interest rates remain well off into next year amid the mixed economic data described above. Furthermore, the very strong inflation prints that developed during spring appear to have plateaued for now. All market eyes remain focused on how inflation develops from here. With rates staying where they are for now, 'growth' style equities outperformed 'value', and this was enough for global equities to build on gains from earlier in the year. We have for some time now maintained a structural allocation to EM equities and this did not change despite the volatility the asset class experienced during the quarter. The asset class trades at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Japanese equities are a key overweight within the underlying line-up. Market progress has been hampered this year by regional Covid-19 lockdowns which led to stalled industrial output. Political issues have also kept a lid on performance. The resignation of the Prime Minister in August led to a very sharp bounce in equity performance. As a result, the Japanese equity funds were among the strongest performers over the period.

Global equities as measured by the MSCI AC World Index in local currency terms rose in the final quarter of 2021, bringing the calendar year return to a strong gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, notably the new Omicron strain, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. Inflation numbers were less 'transitory' than had been hoped, with the US headline CPI close to 7% by the end of November. Despite this, the Fed were reluctant to raise US interest rates in the face of the on-going disruption caused by the pandemic response. The Bank of England, however, did surprise markets by increasing UK rates from 0.1% to 0.25% citing a tight labour market and domestic price pressures. It was a small increase, but meaningful nonetheless. The headline performance of the strategy over the quarter does mask big variations amongst the underlying holdings. For instance, iShares Edge MSCI USA Value increased over the quarter, whereas growth-biased Coupland Cardiff Japan Alpha decreased over the same period. This tussle between investment styles has been evident throughout the year and is likely to continue into 2022 as inflation and Covid-19 cast uncertainty over the path of interest rate rises. The diversified nature of the overall strategy, encompassing both growth and value styles on a global basis, does go some way in smoothing out the return profile.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell more than -3% in the first quarter of 2022, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to

culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which dampen demand – to deal with an almost exclusively 'supply-driven' issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a repricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being. Within equities, the strategy maintains a growth bias i.e. firms and indices which have strong growth and profitability prospects, although there was a small reallocation to value over the quarter. Many of the active managers struggled to keep pace with wider indices in the falling markets, notably the Japanese equity managers. However we have confidence that fundamentals will return and these managers will recover lost ground. In fixed income, the portfolio relied on a combination of mortgage-backed securities, subordinated debt and emerging market debt. The latter had disappointing performance following the closure of Russian markets. A position in the iShares Physical Gold ETC was the best performing fund over the quarter, rising 9.7%, as risk aversion increased in light of the Ukrainian crisis. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell -13.5% during the second quarter of the year while bond yields, as measured by the 10-year US Treasury note, rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Fed raising the discount rate by 75 basis points (bps) in one move alone in June. Both equities and bonds unsurprisingly lost ground. Both assets are, at their core, financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets – resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the reduction in pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon, and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth.

30 June 2022

Commentary (Unaudited)

Within the portfolio, we rotated within the UK holdings towards large-cap given continued sterling weakness. We also made adjustments within emerging market equity to diversify exposure. We continue to focus on the structural growth which can come from emerging market and Asia-Pacific stocks, as crucially they potentially have the capacity to thrive in a lower growth environment. In fixed income, the portfolio continued to favour a combination of mortgage-backed securities and subordinated debt. An emerging market debt holding was redeemed within the quarter. Elsewhere, we maintained a modest allocation to a global macro manager. A position in a gold ETF performed well as uncertainty dominated markets.

The top three holdings contributing to performance were GAM Star MBS Total Return, iShares Physical Gold and Loomis Sayles U.S. Equity Leaders. The bottom three performers were Coupland Cardiff Funds - CC Japan Alpha Fund, GAM Star Credit Opportunities and 1167 Active Funds ICAV – Global High Income Bond Fund.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	30.80	15.58
Global	28.79	40.81
Japan	8.40	8.78
United Kingdom	7.90	14.57
Europe	4.90	2.44
Asia-Pacific ex Japan	4.71	4.46
Europe ex UK	2.39	2.43
Emerging Markets Global	2.12	2.87
Currency Forwards	0.98	0.76
Net Current Assets	9.01	7.30
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Bond Funds	39.45	40.87
Equity Funds	34.71	38.28
Exchange Traded Funds	15.85	12.79
Currency Forwards	0.98	0.76
Net Current Assets	9.01	7.30
	100.00	100.00

GAM Star Global Cautious

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,566,056	GAM Star Credit Opportunities GBP Z II Acc**	16,655,168	13.45
1,014,016	GAM Star MBS Total Return W GBP Acc**	12,811,896	10.35
1,053,550	GAM Star MBS Total Return Inst GBP Acc**	12,425,670	10.03
4,270,774	JPM Global Macro Opportunities Fund	6,961,361	5.62
		48,854,095	39.45
Equity Funds*			
362,067	Coupland Cardiff Funds plc - CC Japan Alpha Fund	5,595,017	4.52
2,030,026	JPMorgan Fund ICVC - Japan Fund	4,807,101	3.88
129,096	GAM Star Disruptive Growth Z GBP Acc**	4,436,596	3.58
16,593	Loomis Sayles US Growth Equity Fund	3,818,983	3.08
2,605,979	Ninety One Funds Series I - UK Alpha Fund	3,532,665	2.85
2,999,765	Premier Pan European Property C Acc	3,320,740	2.68
3,539	Veritas Asian C GBP	3,225,343	2.61
134,424	Comgest Growth Europe ex UK GBP SU Acc	3,132,088	2.53
160,352	BGF Continental European Flexible Fund Class I4 GBP	2,955,287	2.39
241,309	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	2,939,150	2.37
12,297	RWC Funds - RWC Global Emerging Markets Fund	2,623,748	2.12
1,633	CompAM Fund - Cadence Strategic Asia GBP C Acc	2,604,280	2.10
		42,990,998	34.71
Exchange Traded Funds*			
823,594	iShares Edge MSCI USA Value Factor UCITS ETF	5,374,980	4.34
174,257	iShares Physical Gold ETC	5,055,196	4.08
158,523	Amundi Prime USA ETF	3,713,798	3.00
152,073	Amundi Prime Eurozone ETF	2,928,622	2.37
658,178	Amundi MSCI Emerging Markets ETF	2,551,756	2.06
		19,624,352	15.85

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	53,534,012	GBP	(42,874,293)	2022-07-11	Goldman Sachs	1,203,811	0.97
USD	51,722,750	GBP	(42,306,755)	2022-08-08	Goldman Sachs	257,201	0.21
EUR	17,074,813	GBP	(14,674,014)	2022-07-11	Goldman Sachs	30,093	0.02
GBP	741,846	USD	(890,061)	2022-07-11	Goldman Sachs	8,999	0.01
EUR	16,065,047	GBP	(13,847,966)	2022-08-08	Goldman Sachs	5,493	0.00
GBP	199,697	EUR	(229,516)	2022-07-11	Goldman Sachs	2,047	0.00
SGD	173,656	GBP	(101,130)	2022-07-12	Goldman Sachs	1,607	0.00
AUD	438,231	GBP	(246,936)	2022-08-08	Goldman Sachs	1,116	0.00
CHF	30,916	GBP	(25,772)	2022-07-11	Goldman Sachs	828	0.00
USD	47,856	GBP	(38,897)	2022-07-01	Goldman Sachs	509	0.00
SGD	169,766	GBP	(99,957)	2022-08-08	Goldman Sachs	430	0.00
CHF	30,198	GBP	(25,594)	2022-08-08	Goldman Sachs	421	0.00

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

** Investment in other GAM Star Funds.

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	214,639	GBP	(176,580)	2022-07-05	Goldman Sachs	158	0.00
GBP	10,245	AUD	(17,964)	2022-07-11	Goldman Sachs	74	0.00
GBP	7,123	EUR	(8,220)	2022-08-08	Goldman Sachs	35	0.00
GBP	1,364	SGD	(2,279)	2022-07-12	Goldman Sachs	15	0.00
GBP	734	EUR	(848)	2022-07-04	Goldman Sachs	4	0.00
GBP	443	EUR	(512)	2022-07-05	Goldman Sachs	2	0.00
GBP	1,337	USD	(1,620)	2022-07-05	Goldman Sachs	2	0.00
AUD	3,546	GBP	(2,008)	2022-07-11	Goldman Sachs	-	0.00
GBP	448	EUR	(520)	2022-07-06	Goldman Sachs	-	0.00
GBP	2,298	USD	(2,791)	2022-07-06	Goldman Sachs	-	0.00
USD	3,706	GBP	(3,053)	2022-08-08	Goldman Sachs	(2)	(0.00)
AUD	5,799	GBP	(3,292)	2022-08-08	Goldman Sachs	(9)	(0.00)
EUR	4,000	GBP	(3,458)	2022-07-05	Goldman Sachs	(15)	(0.00)
EUR	4,220	GBP	(3,653)	2022-07-04	Goldman Sachs	(20)	(0.00)
AUD	450,865	GBP	(255,325)	2022-07-11	Goldman Sachs	(51)	(0.00)
USD	19,964	GBP	(16,519)	2022-07-11	Goldman Sachs	(82)	(0.00)
GBP	26,148	CHF	(30,917)	2022-07-11	Goldman Sachs	(452)	(0.00)
GBP	100,907	SGD	(171,376)	2022-07-12	Goldman Sachs	(482)	(0.00)
EUR	271,961	GBP	(235,286)	2022-08-08	Goldman Sachs	(763)	(0.00)
GBP	236,187	USD	(288,137)	2022-08-08	Goldman Sachs	(928)	(0.00)
GBP	245,968	AUD	(436,448)	2022-07-11	Goldman Sachs	(1,145)	(0.00)
GBP	14,494,780	EUR	(16,845,298)	2022-07-11	Goldman Sachs	(11,679)	(0.01)
GBP	43,086,891	USD	(52,663,915)	2022-07-11	Goldman Sachs	(274,802)	(0.22)
Unrealised gain on Open Forward Contracts						1,512,845	1.21
Unrealised loss on Open Forward Contracts						(290,430)	(0.23)
						1,222,415	0.98
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						112,691,860	90.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						11,147,762	9.01
Net assets attributable to the shareholders of the Fund						123,839,622	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							89.24
OTC financial derivative instruments							1.21
Other Assets							9.55
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

GAM Star Global Cautious

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return W GBP Acc	7,130,420	1167 Active Funds ICAV - Global High Income Bond Fund Z2	8,512,750
GAM Star MBS Total Return Inst GBP Acc	5,825,342	Active Global High Income Bond Fund Z1	7,633,673
Coupland Cardiff Funds plc - CC Japan Alpha Fund	2,731,085	GAM Star Credit Opportunities GBP Z II Acc	3,317,611
iShares Edge MSCI USA Value Factor UCITS ETF	2,376,985	GAM Star Disruptive Growth Z GBP Acc	2,025,865
iShares Physical Gold ETC	2,311,050	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	2,012,965
GAM Star Credit Opportunities GBP Z II Acc	1,392,630	JPMorgan Fund ICVC - Japan Fund	1,896,608
JPMorgan Fund ICVC - Japan Fund	1,214,327	JPM Global Macro Opportunities Fund	1,877,128
Premier Pan European Property C Acc	1,027,226	GAM Star MBS Total Return W GBP Acc	1,847,771
Veritas Asian C GBP	800,192	Ninety One Funds Series I - UK Alpha Fund	1,641,687
GAM Star Disruptive Growth Z GBP Acc	780,018	Premier Pan European Property C Acc	1,567,735
Ninety One Funds Series I - UK Alpha Fund	746,977	Loomis Sayles US Growth Equity Fund	1,468,346
Comgest Growth Europe ex UK GBP SU Acc	692,344	GAM Star MBS Total Return Inst GBP Acc	1,341,964
BGF Continental European Flexible Fund Class I4 GBP	660,425	RWC Funds - RWC Global Emerging Markets Fund	1,309,657
Loomis Sayles US Growth Equity Fund	602,140	iShares Physical Gold ETC	1,296,291
CompAM Fund - Cadence Strategic Asia GBP C Acc	375,179	iShares Edge MSCI USA Value Factor UCITS ETF	1,163,912
Amundi Prime USA ETF	336,245	Amundi Prime USA ETF	1,126,000
Amundi Prime Eurozone ETF	308,987	Coupland Cardiff Funds plc - CC Japan Alpha Fund	1,028,214
JPM Global Macro Opportunities Fund	294,418	Comgest Growth Europe ex UK GBP SU Acc	1,001,877
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	280,114	Amundi Msci Emerging Markets ETF	856,817
1167 Active Funds ICAV - Global High Income Bond Fund Z2	269,420	Amundi Prime Eurozone ETF	630,359
		BGF Continental European Flexible Fund Class I4 GBP	593,437
		Veritas Asian C GBP	452,398
Total for the financial year	30,155,524	Total for the financial year	44,603,065

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 35.9% in the year to 30 June 2022, compared to the benchmark, the MSCI China 10/40 index in USD terms, which fell to 30.0%.

In the third quarter of 2021 July proved to be a weak month due to ongoing tapering and a new wave of macroprudential measures across internet platform regulation, data security, national security and the promotion of 'common prosperity'. This led to a decline for the MSCI China 10 / 40 Index. Over August the fund gained and outperformed the MSCI China 10 / 40 Index (USD). Strong positive contributions came from our key overweight positions in technology (primarily semiconductors and software) and materials (in the green metals) while our underweight healthcare was also a positive. Year to date the fund is in line with the benchmark with steady outperformance since the market distortions at the very start of the year (tail end of excess liquidity). The volatility in China equities continued over September with concerns regarding policy normalisation and internet regulation combining with Covid-19 disruption, property market concerns (Evergrande) and the negative implications of power shortages. Over September, the fund was down, underperforming the benchmark. Positive alpha came from our information technology exposure and stock picking in consumer staples. This was offset by a sharp correction in our overweight in green materials exposure following the strong performance of the sector in July and August. Consumer discretionary positioning also made a negative contribution due to ongoing weakness in US-listed retail platforms and a correction in autos and sportswear companies on the slowing retail outlook. Opening-up exposure was also a net negative as better performance from travel names on falling China Covid-19 cases was offset by significant weakness in the casinos. A consultancy paper on license renewals for casinos prompted, in our view, an overreaction by investors as it did not contain any radical proposals. We retain our positive stance.

China equities rebounded cautiously over the start of the fourth quarter of 2021. The MSCI China 10 / 40 Index gained on conciliatory words from regulators regarding the property sector and broader economy as well as strong performances from internet platforms and select electric vehicle (EV) names. The economic backdrop remained difficult. Sentiment towards the property sector stabilised temporarily with Evergrande paying outstanding coupons and signs that liquidity to real estate companies and mortgage applicants was improving. However, weak property sales remain a concern. Energy intensity targets and low inventory at power producers due to the high cost of coal led to a power shortage in some provinces with restrictions on power usage imposed for high energy users. These factors, combined with cyclical contraction and extensive regulatory reform, pressured macroeconomic releases. China equities fell in December as fears relating to the Omicron variant of Covid-19 added to broader weakening economic trends driven by stress in the property market, as well as energy and component shortages. The MSCI 10 / 40 Index fell with a range of sectors seeing weakness as the pace of Omicron dampened global growth prospects.

The MSCI China 10/40 Index fell at the start of 2022 despite further policy easing in China and a better performance from credit sensitive areas of the market. While value, energy and policy sensitive areas held up well, more expensive areas of the market across healthcare, technology, renewables and consumer staples corrected, reflecting weakness in expensive growth globally. February saw a sharp rise in risk aversion around the invasion of Ukraine with stagflationary fears due to sharp increases in oil and broader commodity prices, driving China equities down. At the end of the first quarter of 2022 the fund fell, slightly underperforming the index. The fund's underweight in industrials made a positive contribution, while alpha also came from healthcare and utilities. Consumer discretionary exposure was also supportive due to resilience in value retail positioning. The materials sector was a difficult space with concerns about future growth driving down the sector, including green materials, while the fund's energy exposure, although neutral, did not match the index's gains. Information technology also saw a strong drawdown on concerns about a disruption to components and end demand.

The second quarter of 2022 saw that in April, China equities continued to come under pressure due to the extended Shanghai Covid-19 lockdown, pressures from Ukraine and increasing concerns over the hawkish policy

direction of the US Federal Reserve (Fed). Over May, China equities (MSCI China 10/40 Index) managed to make small gains in a roller-coaster month with early sharp losses due to the impact of Covid related restrictions (particularly in Shanghai). These were offset towards month end by further stimulus pledges from policymakers and progress towards improved mobility. International markets were also better on easing US rates and inflation proxies leading to a small pull back in the US Dollar. Over June, China equities made gains in contrast to other regions which were negatively affected by the prospect of policy tightening into an environment of slowing growth impacted by the income hit from higher food, energy prices and tighter financial conditions. In contrast, China policymakers continue to increase stimulus across monetary, fiscal and industrial policy. The strongest gains were seen from overseas China shares, a segment with high exposure to consumer discretionary.

The top three holdings contributing to performance were Alibaba Group, Ganfeng Lithium Group, Wuxi Biologics Cayman. The bottom three performers were Netease, Tencent Holdings and China Longyuan Power Group.

July 2022

GAM Star China Equity

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
China	96.77	94.38
Hong Kong	3.15	4.93
Currency Forwards	(0.03)	(0.04)
Net Current Assets	0.11	0.73
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Retailing	23.12	23.28
Media & Entertainment	13.95	12.51
Materials	6.83	5.26
Banks	6.78	6.92
Automobiles & Components	6.53	4.85
Pharmaceuticals & Biotechnology	6.17	6.33
Real Estate	5.43	4.60
Consumer Durables & Apparel	5.26	4.64
Food Beverage & Tobacco	5.24	5.44
Insurance	4.00	6.01
Software & Services	3.92	3.87
Technology Hardware & Equipment	3.85	3.42
Utilities	1.82	1.60
Diversified Financials	1.76	0.93
Energy	1.61	1.21
Consumer Services	1.60	1.04
Transportation	1.22	0.82
Capital Goods	0.48	2.14
Semiconductors & Semiconductor Equipment	0.35	2.76
Commercial & Professional Services	-	1.68
Currency Forwards	(0.03)	(0.04)
Net Current Assets	0.11	0.73
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	99.92	99.31
Currency Forwards	(0.03)	(0.04)
Net Current Assets	0.11	0.73
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
766,536	Alibaba Group Holding	10,931,047	7.70
197,300	Tencent Holdings	8,910,866	6.28
353,200	Meituan	8,741,159	6.16
42,934	Baidu ADR's	6,385,574	4.50
88,635	Jd.Com ADR's	5,692,140	4.01
402,360	Jiangxi Ganfeng Lithium †	4,427,680	3.12
649,172	China Merchants Bank	4,092,296	2.88
709,749	Bank of Ningbo A (XSEC)	3,796,680	2.68
404,000	Wuxi Biologics Cayman	3,696,621	2.61
57,133	Pinduoduo Inc - ADR	3,530,819	2.49
858,400	Kingsoft	3,347,420	2.36
319,500	Li Ning	2,960,086	2.09
935,700	Budweiser Brewing APAC	2,802,229	1.98
69,500	BYD	2,781,081	1.96
1,055,727	China Jushi A (XSSC)	2,745,650	1.94
388,746	Ping An Insurance Group of China A (XSSC)	2,711,344	1.91
1,339,000	China Longyuan Power Group	2,586,896	1.82
118,946	NIO Inc - ADR	2,583,507	1.82
204,600	ANTA Sports Products	2,513,517	1.77
489,000	China Mengniu Dairy	2,439,719	1.72
2,412,000	Guangzhou Automobile Group	2,333,019	1.64
3,689,701	Offshore Oil Engineering	2,287,358	1.61
136,100	Sunny Optical Technology Group Company	2,218,338	1.56
1,031,058	Universal Scientific Industrial Shanghai A (XSHG)	2,211,731	1.56
257,522	Chacha Food A (XSHE)	2,190,031	1.54
204,150	Pharmaron Beijing	2,043,594	1.44
1,258,250	A-Living Services †	2,023,603	1.43
536,000	Haier Smart Home	1,984,312	1.40
804,000	Kingdee International Software Group Company	1,885,268	1.33
6,770,000	China Jinmao Holdings Group	1,820,414	1.28
376,000	China Resources Land	1,753,752	1.24
2,544,000	Beijing Capital International Airport	1,734,483	1.22
1,915,633	China Construction Bank A (XSSC)	1,734,123	1.22
3,032,500	Shimao Group Holdings †	1,708,135	1.20
787,600	China International Capital	1,678,190	1.18
547,500	Venustech Group A (XSEC)	1,629,995	1.15
576,000	Minth Group	1,570,852	1.11
2,748,000	China Molybdenum †	1,533,875	1.08
1,240,200	China Taiping Insurance Holdings Company	1,529,911	1.08
972,000	China Medical System Holdings	1,516,166	1.07
702,000	Tongcheng-Elong Holdings	1,510,110	1.06
1,495,600	CSPC Pharmaceutical Group	1,484,746	1.05
181,038	Dada Nexus Ltd NPV ADR	1,468,218	1.04
440,400	ZhongAn Online P&C Insurance †	1,433,961	1.01
130,038	Baozun Inc - Spn ADR	1,422,616	1.00
62,900	NetEase	1,155,084	0.81
599,000	Xiaomi	1,041,215	0.73
30,611	Gds Holdings Ltd - ADR	1,022,101	0.72

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

GAM Star China Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
350,098	Beijing SuperMap Software A (XSEC)	1,021,901	0.72
102,669	Vipshop Holdings Ltd - ADR	1,015,396	0.72
2,594,000	Aluminum of China †	981,806	0.69
366,142	Lexinfintech Holdings L - ADR's	816,497	0.58
321,200	Sands China	766,268	0.54
528,880,000	China Trends Holdings*	673,994	0.48
321,456	Xinyi Solar Holdings	496,505	0.35
2,615,000	China Aoyuan Group †	393,236	0.28
23	JD.com	741	0.00
		141,767,876	99.92

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	1,769,481	EUR	(1,680,932)	2022-07-11	Goldman Sachs	11,488	0.01
USD	70,427	EUR	(66,842)	2022-08-08	Goldman Sachs	389	0.00
USD	42,137	EUR	(40,200)	2022-07-06	Goldman Sachs	107	0.00
USD	2,120	EUR	(2,000)	2022-07-05	Goldman Sachs	29	0.00
USD	8,509	GBP	(7,000)	2022-07-05	Goldman Sachs	8	0.00
EUR	15,461	USD	(16,166)	2022-07-07	Goldman Sachs	-	0.00
USD	328,235	GBP	(270,270)	2022-07-07	Goldman Sachs	(1)	(0.00)
USD	5,185	GBP	(4,277)	2022-07-06	Goldman Sachs	(10)	(0.00)
USD	65,977	EUR	(63,217)	2022-07-11	Goldman Sachs	(138)	(0.00)
GBP	13,713	USD	(16,873)	2022-07-05	Goldman Sachs	(220)	(0.00)
EUR	1,675,459	USD	(1,766,596)	2022-08-08	Goldman Sachs	(10,999)	(0.01)
EUR	1,744,148	USD	(1,869,777)	2022-07-11	Goldman Sachs	(45,669)	(0.03)
Unrealised gain on Open Forward Contracts						12,021	0.01
Unrealised loss on Open Forward Contracts						(57,037)	(0.04)
						(45,016)	(0.03)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	141,722,860	99.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	160,890	0.11
Net assets attributable to the shareholders of the Fund	141,883,750	100.00

* Level 3 investments.

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

30 June 2022

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.45
OTC financial derivative instruments	0.01
Other Assets	5.10
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 17.2% in the year to 30 June 2022, versus the MSCI AC World index, which fell 15.4% in USD terms.

The MSCI AC World Equity Index (GBP) gained in the third quarter of 2021. The return, while solid enough, was more subdued than recent quarters for a combination of reasons. First, US economic activity started to slow down amid rising cases of the Delta variant of Covid-19 as well as supply shortages caused by a slowly recovering labour market and disruption to imports from Asian markets. Second, emerging market (EM) equities were hit by a perfect storm of disruption. A strengthening US dollar versus its main trading partners continued to exert a tightening effect on emerging economies whose debt and trade receipts have over the years increasingly been denominated by the greenback. In addition, the relentless pursuit of 'Covid-zero' policies has caused spot lockdowns that have disrupted factories and indeed entire industrial towns across China and Asia to the point that major US consumer firms have lobbied Asian governments, such as that of Vietnam, to rethink their approach. Finally, and perhaps most significantly, China has been shifting away from a growth-at-all-costs strategy towards one of more balanced – and progressive – economic development. This has taken the form of assertive interventions across a range of sectors including technology and education which have caused many investors to flee the market. These developments offer the fairest explanation of why market returns were more subdued during the quarter but that they remained positive at all probably had more to do with the perceived direction of interest rates. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, outright interest rates increases remained far off into the future amid the mixed data described above and a slight cooling of the stronger inflation that has characterised the last few months. For this reason, stocks with strong and reliable revenue profiles outperformed those which were either cheaper than the rest of the market or which stood to benefit from a strong cyclical recovery. In other words, growth outperformed value and this was enough for global equities to transcend ongoing questions around the economic outlook.

Global equities as measured by the MSCI AC World Index in local currency terms rose 7.1% in the final quarter of 2021, bringing the whole year's return to a very strong 21.4% gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. These of course weighed heavily on economic growth, with one UK lawmaker remarking in exasperation recently that the travel, leisure and hospitality sectors had become "uninvestable" as a result. This was despite the early promise of mass vaccinations which were rolled out successfully across most developed economies over the course of the year. Related to the pandemic response, inflation was more stubborn than originally supposed, with the US headline CPI close to 7% by the end of November 2021. How then to explain the success of the major equity markets? Interest rates remained the key factor. Despite the higher inflation, most central banks were reluctant to tighten near-term monetary policy in the face of the on-going disruption caused by the pandemic response. And long-term US Treasury yields, while rising from 1.0% to 1.5% over the course of 2021, did not represent an excessive tightening of financial conditions to unsettle equity investors. The muted rise in yields indicated that long-term inflation and growth expectations remained anchored and this accordingly supported equities in two ways. First, the circa 5% forward earnings yield offered by global stocks made them highly attractive on a relative basis. Second, those equities which displayed consistent long-term earnings potential saw their net present valuations disproportionately elevated. Such stocks were to be found primarily in the US, and particularly in the technology and communications sectors. With the US representing over 60% of the MSCI AC World Index and over a third of those US stocks in turn allocated to the sectors described, the strong upward surge in global equities was perhaps unsurprising even as more cyclical sectors and emerging markets lagged behind.

The premium of earnings yield over long-term bond yields has historically tended to show the way in terms of future prospects for equities. 2021 was no exception in this regard and with a healthy equity risk premium (ERP) in evidence. We opted for a blend of longer-duration stocks to take advantage of the monetary policy accommodation and low long-term rates described.

These were mainly to be found in the US, particularly in the Nasdaq Index exposure we held, and to a lesser extent from quality growth stocks in Japan. Complementing this core exposure to growth-style stocks was our long-term strategic allocation to China and emerging markets. In our view, these markets carry a compelling secular opportunity - China represents 20% of the world economy but just 5% of the MSCI AC World Index - but they faced headwinds in 2021 amid a strong US dollar, disruptive Covid-zero policies and regulatory intervention by the Chinese authorities. Tactically, we maintained elevated cash levels amid the strong-market run-up and we were able to deploy some of this back into markets when the opportunity arose. Away from equities, we aimed to preserve capital while generating a modest but consistent return stream. This was primarily achieved via 'alt-bonds' in the form of Mortgage-Backed Securities (MBS) both agency and non-agency backed, as well as insurance-linked securities (ILS) and Ultrashort investment grade paper. Our allocation to 'standard' government bonds was hurt by rising yields but remains a viable diversifier in the event of a major equity market sell-off. In alternatives, we focused on conservative merger arbitrage as well as a tightly risk-controlled convertible bond strategy. These both demonstrated capability of generating diversified returns throughout the market ups and downs of the year.

Global equities as measured by the MSCI AC World Index in local currency terms fell over -3% in the first quarter of the year, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which of course dampen demand – to deal with an almost exclusively supply-driven issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a re-pricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being.

Given the extent of the onslaught described, many investors could be forgiven for rapid rotations in an effort to protect capital. But adjusted for inflation, the real yields on offer – whether from corporate earnings, real estate rents or debt coupons – still favour equities. A cursory assessment reveals that equities' real earnings yields remain superior to most asset classes bearing an income and of course those speculative ones which do not. Despite taking some profits in the Nasdaq 100 Index, we continued to favour the growth style, ie firms and indices such as technology which have strong growth and profitability prospects rather than those value stocks which rely on the wider economy to grow. We continue to believe that at some point beyond 2022 a low-growth world awaits and that this will place a premium on areas such as technology which can generate independent and resilient revenue streams.

Global equities as measured by the MSCI AC World Index in local currency terms fell -13.5% during the second quarter of the year while bond yields as measured by the 10-year US Treasury note rose from just below 2.4% to just

30 June 2022

Commentary (Unaudited)

under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Fed raising the discount rate by 75 bps in one move alone in June. That both equities and bonds lost ground was hardly surprising. Both assets are at their core financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the running down of pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. In the US, the Nasdaq Index of technology stocks performed well during this short phase, revealing just how dominant a theme inflation and rate expectations had become during the quarter.

Over the quarter, a rotation of some European and emerging market exposure back to US core equities made sense as the risks of a global economic slowdown mounted. However, we continued to focus on the structural growth which can come from US technology and China A stocks as crucially they may potentially have the capacity to thrive in a lower growth environment.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	47.62	44.12
Emerging Markets Global	11.35	13.97
Europe	9.09	9.77
Japan	5.09	4.52
Europe ex UK	4.57	5.37
China	4.45	3.34
Futures - Equity Indices	(0.45)	0.19
Net Current Assets	18.28	18.72
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
External Funds (Other)	74.90	67.69
GAM Funds	7.27	13.40
Futures	(0.45)	0.19
Net Current Assets	18.28	18.72
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Exchange Traded Funds	74.90	67.69
Equity Funds	7.27	13.40
Futures - Equity Indices	(0.45)	0.19
Net Current Assets	18.28	18.72
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
326,283	GAM Star Continental European Equity Z EUR Acc**		7,614,185	4.57
3,386	GAM Emerging Markets Equity S USD***		4,502,611	2.70
			12,116,796	7.27
Exchange Traded Funds*				
1,176,119	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc		31,061,303	18.64
3,111,355	iShares MSCI USA ESG Enhanced UCITS ETF USD		21,135,434	12.68
54,641	SPDR S&P 500 UCITS ETF		20,620,967	12.37
228,645	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR		15,153,744	9.09
2,812,834	iShares MSCI EM ESG Enhanced UCITS ETF		14,418,587	8.65
663,111	Xtrackers MSCI Japan ESG Screened UCITS ETF †		8,487,821	5.09
40,186	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD		7,414,317	4.45
23,320	Invesco EQQQ Nasdaq-100 UCITS ETF USD		6,555,252	3.93
			124,847,425	74.90
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
147	S&P 500 E-Mini Futures (XCME) 2022-09-16	UBS	(747,922)	(0.45)
			(747,922)	(0.45)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			136,216,299	81.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			30,474,768	18.28
Net assets attributable to the shareholders of the Fund			166,691,067	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				81.72
Other Assets				18.28
				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 2022. Refer to note 5 for further information on securities lending.

GAM Star Composite Global Equity

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares MSCI USA ESG Enhanced UCITS ETF USD	13,779,310	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	7,516,360
Xtrackers MSCI Japan ESG Screened UCITS ETF	9,941,363	GAM Star Japan Leaders Equity	7,322,594
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	8,763,129	SPDR S&P 500 UCITS ETF	6,839,077
SPDR S&P 500 UCITS ETF	6,090,027	iShares MSCI USA ESG Enhanced UCITS ETF USD	4,439,387
iShares MSCI EM ESG Enhanced UCITS ETF	3,521,246	Invesco EQQQ Nasdaq-100 UCITS ETF USD	2,988,958
Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	3,201,180	iShares MSCI EM ESG Enhanced UCITS ETF	2,973,760
GAM Star Continental European Equity Z EUR Acc	2,511,535	GAM Star Continental European Equity Z EUR Acc	2,443,382
Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	2,161,075	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	1,822,357
Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,640,600	GAM Emerging Markets Equity S USD	952,544
GAM Emerging Markets Equity S USD	908,745		
		Total for the financial year	37,298,419
Total for the financial year	52,518,210		

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 15.4% in the year to 30 June 2022, compared to its benchmark, the MSCI Europe ex UK Net index in EUR terms, which fell 10.8%.

European equity markets put in another strong performance in July, backed by exceptionally strong second quarter of 2021 earnings from over half of the companies reporting. Strong earnings growth is not surprising given the prior-year comparatives when lockdown restrictions were at their peak, but the actual outcome was some way above consensus expectations, indicating that the direction and magnitude of surprises remain positive and high, respectively. GAM Star Continental European Equity had a strong August in absolute and relative terms. The strong performance of the market and fund reflects the continued earnings rebound underlying European equities and the stocks held in the portfolio with both strong revenue growth and operational gearing (revenue growth > cost growth) contributing. The tone of earnings conference calls and our meetings with company management teams suggests this positive earnings backdrop is likely to continue until at least the end of the year and into 2022. The fund was down in September, outperforming the MSCI Europe ex-UK Index, in a highly rotational and volatile month. Equinor and ASM International contributed positively to performance, while Zalando and Kingspan were among the detractors. Positions in energy stocks helped considerably, especially Equinor, in a month where there were very steep rises in energy prices. The underperformance of Zalando is stock specific and is likely related to the short-term impacts of warm autumn weather reducing the third quarter sales (ie lower sales of autumn / winter collections) while Kingspan's share price underperformance reflects a mean reversion from a very strong year-to-date performance. We believe nothing has fundamentally changed for the business.

GAM Star Continental European Equity was up in October, outperforming the MSCI Europe ex-UK Index. Epiroc, Kingspan, Novo Nordisk, Infineon, ASM International and Moncler were among the main positive contributors to performance. Most of the positive outperformers posted strong third quarter of 2021 results, although we suspect that Kingspan, which did not report, may have benefited from excitement generated by COP26 on the decarbonisation theme. CaixaBank was among the detractors and suffered from a relatively flat set of results versus expectations. GAM Star Continental European Equity declined in November but outperformed the MSCI Europe ex-UK Index in a down month. GAM Star Continental European Equity was up for the month, but underperformed the index. Despite this end of year drag, the fund was up in the financial year 2021, representing an outperformance.

2022 started well where January was an extraordinary month for European equities with one of the largest stock market rotations in recent decades, even compared to the period encapsulating the unwind of the TMT bubble. The MSCI Europe ex UK Index (EUR, net) fell -4.8% in the month with a significant dispersion of returns between sectors that saw the energy sector rally +9.2% and the technology sector fall by -12.5%. GAM Star Continental European Equity was down in February. The fund performed well in the first part of February but underperformed following the Russian invasion of Ukraine. The situation in Ukraine is fluid and commodity markets are dynamic. Beyond the short-term, we think the actions of the Russian government and the ejection of Russia from large parts of the global economy will reinforce many of the trends we have previously discussed: higher and more persistent inflation, rising rates and yields (at least in the US), higher energy costs and the need for a very large pick up in physical investment. The portfolio remains based on an expectation of rising and structurally higher energy prices, higher and more volatile inflation and rising interest rate expectations. The cumulative changes that occurred in the portfolio from the end of 2020 to early 2022 were not characterised as a 'growth to value' switch but a more nuanced collection of single stock investment theses geared towards many of the driving trends we see as likely over the next decade or so, such as financials and energy. As such, we remain satisfied with our existing portfolio positioning and while short-term underperformance is regrettable, we believe we have the right portfolio for what we see in front of us.

The second quarter of 2022 results were, by and large, excellent for our companies with significant beats versus expectations; in some cases, these earnings 'beats' are in stocks and sectors that have seen significant share price declines despite robust operating fundamentals. Nowhere is this clearer

than in some of our semiconductor and semiconductor capex holdings, such as ASM International and Infineon. Despite overwhelming evidence that these companies possess strong structural growth drivers, the market has reacted as if the industry is heading into a downturn. We do not see any evidence of this. From a stock specific perspective, ASM International's niche technologies are taking share within semiconductor capex, while from a macro perspective, increased demand for semiconductors (in everything) and the need to re-shore semiconductor capex (in the event that China invades Taiwan) create very strong short-, medium- and long- term growth drivers, in our view. A very similar pattern was observed in other parts of the market, such as building and construction materials; for example, Saint Gobain produced an outstanding set of results and a robust outlook statement. We met the CEO following the firm's results and we do not see any signs of a serious slowdown, as implied in the share price. Indeed, the enormous spike in European gas prices has highlighted the need to improve the energy efficiency of buildings, which is what the majority of Saint Gobain's products do. As in the case of ASM International, the shares have de-rated despite rising earnings expectations, except in this case the valuation multiple is close to all-time lows.

The top three holdings contributing to performance were Equinor, Novo Nordisk and CaixaBank. The bottom three performers were Zalando, Nokian Renkaat and Grafton Group.

July 2022

GAM Star Continental European Equity

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
France	19.10	14.05
Germany	12.56	12.66
Switzerland	11.92	12.38
Netherlands	9.00	13.45
Sweden	8.89	6.66
Denmark	8.01	6.01
Italy	7.43	10.81
Ireland	6.80	8.18
Spain	6.44	8.04
United Kingdom	6.20	3.86
Norway	3.08	3.58
Finland	-	2.42
Currency Forwards	0.01	0.02
Net Current Assets/(Liabilities)	0.56	(2.12)
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	99.43	100.66
Preference Shares	-	1.44
Currency Forwards	0.01	0.02
Net Current Assets/(Liabilities)	0.56	(2.12)
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Capital Goods	14.28	18.64
Banks	14.06	7.65
Energy	9.39	3.58
Food Beverage & Tobacco	9.28	7.80
Semiconductors & Semiconductor Equipment	8.91	9.74
Pharmaceuticals & Biotechnology	6.77	4.49
Materials	5.16	1.69
Diversified Financials	4.63	1.54
Insurance	4.34	1.50
Consumer Durables & Apparel	4.12	7.76
Software & Services	3.49	4.73
Retailing	2.35	8.56
Household & Personal Products	2.15	2.53
Telecommunication Services	2.11	-
Transportation	1.55	1.95
Real Estate	1.40	1.30
Non-sector specific	1.36	1.66
Utilities	1.29	3.29
Health Care Equipment & Services	1.14	2.61
Technology Hardware & Equipment	1.09	0.27
Media & Entertainment	0.56	1.27
Commercial & Professional Services	-	1.04
Automobiles & Components	-	6.95
Consumer Services	-	1.55
Currency Forwards	0.01	0.02
Net Current Assets/(Liabilities)	0.56	(2.12)
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
410,416	Nestle	45,697,393	6.44
889,809	TOTAL SE	44,819,679	6.31
405,136	Novo Nordisk	42,885,307	6.04
205,962	Deutsche Boerse	32,871,535	4.63
114,599	Linde	31,394,396	4.42
74,233	Zurich Insurance Group	30,795,013	4.34
8,021,253	CaixaBank	26,606,496	3.75
104,208	ASM International	24,864,029	3.50
1,065,965	Infineon Technologies	24,613,132	3.47
1,929,500	FincoBank Banca Fineco	22,034,890	3.10
659,457	Equinor ASA	21,870,629	3.08
36,478	LVMH Moet Hennessy Louis Vuitton SE	21,219,253	2.99
115,076	Pernod Ricard	20,172,823	2.84
2,108,880	Grafton Group	19,029,944	2.68
317,963	Kingspan Group	18,251,076	2.57
1,995,700	Nordea Bank Abp	16,765,668	2.36
668,548	Zalando SE	16,686,958	2.35
46,322	L'Oreal	15,253,835	2.15
791,900	Deutsche Telekom	15,003,337	2.11
1,532,113	ING Groep	14,449,358	2.04
1,598,668	Atlas Copco	14,261,426	2.01
951,000	Volvo AB	14,059,308	1.98
268,796	Netcompany Group	14,016,940	1.97
339,349	Compagnie de Saint-Gobain	13,894,645	1.96
300,860	BE Semiconductor Industries	13,800,448	1.94
509,155	Prysmian	13,344,953	1.88
972,705	Ryanair Holdings	10,967,249	1.55
7,753	Adyen	10,761,164	1.52
233,643	BNP Paribas	10,599,215	1.49
465,534	Aedas Homes SAU	9,915,874	1.40
640,400	Euroapi SASU	9,640,582	1.36
5,259,148	Intesa Sanpaolo	9,361,283	1.32
1,518,963	Grupo Ecoener	9,174,536	1.29
70,420	Straumann Holding	8,066,704	1.14
195,456	Moncler	8,000,014	1.13
778,222	Hexagon	7,718,191	1.09
173,800	Boliden	5,278,174	0.74
1,603,998	Oxford Nanopore Technologies	5,151,994	0.73
344,125	Epiroc	5,073,632	0.71
3,395,142	Trustpilot Group	3,999,193	0.56
1,740,810	ITM Power	3,494,391	0.49
		705,864,667	99.43

GAM Star Continental European Equity

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	6,414,807	EUR	(5,977,897)	2022-07-11	Goldman Sachs	155,722	0.02
USD	5,204,412	EUR	(4,937,365)	2022-08-08	Goldman Sachs	29,475	0.00
USD	79,578	EUR	(75,081)	2022-07-01	Goldman Sachs	1,037	0.00
EUR	302,122	USD	(315,595)	2022-07-11	Goldman Sachs	363	0.00
EUR	89,134	GBP	(76,735)	2022-07-06	Goldman Sachs	4	0.00
GBP	1	EUR	(1)	2022-07-01	Goldman Sachs	-	0.00
USD	340,949	EUR	(326,107)	2022-07-06	Goldman Sachs	(1)	0.00
EUR	75,096	GBP	(64,692)	2022-07-01	Goldman Sachs	(54)	(0.00)
EUR	22,116	GBP	(19,145)	2022-07-04	Goldman Sachs	(124)	(0.00)
EUR	408,797	USD	(429,267)	2022-08-08	Goldman Sachs	(876)	(0.00)
EUR	961,037	GBP	(830,921)	2022-07-05	Goldman Sachs	(4,154)	(0.00)
EUR	5,785,070	USD	(6,099,214)	2022-07-11	Goldman Sachs	(46,790)	(0.01)
Unrealised gain on Open Forward Contracts						186,601	0.02
Unrealised loss on Open Forward Contracts						(51,999)	(0.01)
						134,602	0.01
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						705,999,269	99.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,912,446	0.56
Net assets attributable to the shareholders of the Fund						709,911,715	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							96.53
OTC financial derivative instruments							0.02
Other Assets							3.45
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
TOTAL SE	46,076,379	Equinor ASA	50,280,417
Linde	41,939,961	LVMH Moet Hennessy Louis Vuitton SE	34,906,057
LVMH Moet Hennessy Louis Vuitton SE	33,246,665	ASML Holding NV	33,829,619
Zalando SE	32,887,561	Novo Nordisk	31,009,227
Atlas Copco	32,878,524	Adyen	30,259,455
Adyen	30,158,225	Faurecia SE	29,946,161
Deutsche Boerse	29,362,344	Atlas Copco	23,100,975
Nestle	29,339,305	L'Oreal	23,029,563
BNP Paribas	29,277,123	Prosus NV	22,014,023
Infineon Technologies	28,345,833	Moncler	19,379,945
Equinor ASA	27,938,244	Epiroc	19,007,991
Netcompany Group	27,235,802	Nestle	18,604,763
Novo Nordisk	27,233,039	Kingspan Group	18,373,091
Compagnie de Saint-Gobain	26,903,008	Flutter Entertainment PLC	16,005,666
ASM International	25,524,852	FinecoBank Banca Fineco	15,863,701
Zurich Insurance Group	25,461,733	Eiffage SA	15,552,977
L'Oreal	25,195,352	Infineon Technologies	15,418,714
Faurecia SE	23,486,636	Industria de Diseno Textil SA	15,141,238
Intesa Sanpaolo	21,620,963	Sika AG	14,263,794
ING Groep	21,428,400	CaixaBank	14,069,799
Nordea Bank Abp	21,138,734	ASM International	13,580,930
CaixaBank	21,087,079	RWE AG	13,516,095
BE Semiconductor Industries	19,415,021	Ferrari	13,140,134
Grafton Group	18,023,115	BNP Paribas	12,203,840
FinecoBank Banca Fineco	17,328,386	Corp ACCIONA Energias Renovables SA	11,985,493
Kingspan Group	16,973,905	Linde	11,662,665
Ryanair Holdings	15,678,274	Nokian Renkaat Oyj	11,536,695
Deutsche Telekom	14,848,600	Netcompany Group	11,524,357
Prosus NV	14,000,709	Straumann Holding	11,479,607
Epiroc	13,881,908	ING Groep	10,538,086
ASML Holding NV	13,850,635	Deutsche Boerse	9,980,421
Pernod Ricard	13,526,841	Ryanair Holdings	9,726,469
Volvo AB	13,373,779	Pernod Ricard	8,697,494
Moncler	12,648,088	Zurich Insurance Group	8,680,794
Oxford Nanopore Technologies	10,269,444	Volkswagen AG	8,278,790
Nokian Renkaat Oyj	10,104,899	Volvo AB	7,525,802
ITM Power	9,272,552	Stadler Rail	7,460,690
		RELX PLC	7,098,484
		Royal Dutch Shell PLC	6,944,331
Total for the financial year	840,961,918	Total for the financial year	655,618,353

GAM Star Credit Opportunities (EUR)

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 16.9% in the year to 30 June 2022, versus the Bloomberg Euro Aggregate Corporate Total Return index in EUR terms, which fell 12.4%.

The third quarter of 2021, spreads within our securities remained relatively stable to slightly weaker, despite concerns linked to tapering, higher interest rates, China's Evergrande and higher energy prices. This low volatility once again demonstrates the strong technical demand for the securities held within our portfolio. With spreads of approximately 370 bps, the subordinated debt of financials remains an attractive asset class, especially considering the strong fundamentals in terms of credit quality. On top of that, subordinated debt has low sensitivity to interest rates, as demonstrated by the performance of German bunds, which moved up by 20 bps, as well as the year-to-date performance.

In the fourth quarter of 2021 spreads of the securities held within our portfolio tightened in December. We saw government bond rates rise slightly in December, as concerns linked to central bank tightening and inflation remained. This occurred despite the increase in Covid-19 cases globally. The fund performed strongly in 2021. Financials have demonstrated their strength and resilience within the last two years. European banks have the highest amounts of capital ever recorded, demonstrated by the strong results of UK banks during the latest Bank of England stress tests in December. Valuations are at attractive levels, with spreads of close to 380 bps, more than four times the spread on Tier 1 securities of HSBC issued before the global financial crisis in 2007, despite the fact that financials have become much stronger from a credit quality standpoint. Our strategy has low sensitivity to interest rates, as demonstrated in 2021, as well as previous periods of rising interest rates. This, combined with high income and attractive valuations, means we are well positioned for the year to come.

In 2022 as in January, February were a risk-off month, whereas in March it was a more constructive month, despite the weakness during the first two weeks. Spreads tightened slightly during the month. We came to the end of Q4 results, and all of our issuers demonstrated their strength from a credit standpoint. As we said last month, we do not have any exposure to Russia, Belarus or Ukraine. Moreover, our indirect exposure is very small and does not constitute a credit story. As such, we believe there are interesting opportunities. Spreads have widened significantly during the quarter, and we are able to find very interesting bonds with high income. For instance, Banco Santander Additional Tier 1 (AT1) contingent convertibles (CoCos) are currently yielding between 5% and 6% with limited interest sensitivity. Central banks remain hawkish. However, our fund has demonstrated that it behaves well when interest rates rise. This is partially due to the fact we have a large number of fixed-to-floaters and floating rate notes. On top of that, from a profitability standpoint, financials benefit from rising interest rates. As such, we usually see spreads tighten during periods of rising interest rates. Therefore, we believe the fund is well positioned to benefit going forward. Firstly, we are capturing extremely high income. Secondly, we believe spreads should tighten during the year. Therefore, the market weakness during the quarter creates attractive opportunities as spreads have widened significantly despite credit fundamentals remaining at strong levels.

The second quarter of 2022 started weak with some volatility during the quarter with sentiment turning slightly more positive at the end of May. June however was a very weak month for risk assets, concluding a weak first half of the year. To put this into context, from a total return perspective, subordinated debt had one of its worst months in the last decade. High CPI numbers and hawkish statements from central banks have contributed to the weak market sentiment in general. It seems that investors are having a tough time assessing what the neutral rate should be and this has weakened asset prices. However, within the subordinated debt of financials, valuations are extremely attractive in our view. On top of that, the income part of our securities has become very significant. As an example, the yield to worst (YTW) on the fund is around 6%, with a number of securities which have yields well above that. Moreover, most subordinated debt is pricing extension risk. As an example, Additional Tier 1 (AT1) securities are perpetual bonds which have call dates. During positive market periods, most of the AT1 securities are priced to the next call date. However, during risk-off environments such as this year, a large number of those securities reprice to perpetuity. This creates a double effect

on prices. As the large majority of our bonds are pricing the extension risk, we expect to benefit going forward as valuations tighten. Moreover, Credit Suisse called an AT1 bond at par, which was trading at 96% and replaced it with another USD AT1 which has a 9.75% coupon. Barclays also issued a GBP AT1 contingent convertible with a coupon of 8.875%. The Credit Suisse example shows us that investors are currently pricing too much extension risk. Regarding rising interest rates, it is very important to note that financials benefit from that as the profitability increases. Therefore, despite the negative first half of the year and current weak sentiment, we believe our fund is well positioned to perform strongly during the second half of the year. We are currently capturing high income and believe that valuations are at attractive levels, especially as credit fundamentals remain very strong in our view.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United Kingdom	29.46	29.40
Netherlands	16.03	12.79
Germany	12.28	10.58
Spain	10.05	7.77
France	8.22	12.52
Austria	5.32	2.94
United States	3.01	1.47
Sweden	2.33	1.77
Switzerland	1.78	2.04
Czech Republic	1.65	1.39
Singapore	1.49	2.24
Ireland	1.12	0.33
Belgium	0.91	3.49
Portugal	0.40	0.35
Italy	0.29	0.32
Canada	0.22	0.08
Currency Forwards	0.68	(0.47)
Net Current Assets	4.76	10.99
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	42.01	41.46
Fixed Interest	29.25	25.54
Insurance	8.97	9.40
Diversified Financials	5.74	3.89
Real Estate	4.79	4.39
Utilities	1.32	1.78
Telecommunication Services	1.03	1.43
Energy	0.97	0.71
Food & Staples Retailing	0.39	0.71
Transportation	0.09	0.05
Food Beverage & Tobacco	-	0.12
Currency Forwards	0.68	(0.47)
Net Current Assets	4.76	10.99
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Corporate Bonds	89.44	83.58
Preference Shares	4.19	2.66
Convertible Bonds to Equities	0.93	3.24
Equity Warrants	-	0.00
Currency Forwards	0.68	(0.47)
Net Current Assets	4.76	10.99
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Convertible Bonds, Corporate Bonds & Other Bonds	From A+ to CCC, or may not be rated	From A to CCC+, or may not be rated

GAM Star Credit Opportunities (EUR)

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
10,505,000	General Accident 8.875% Pfd Perp	14,826,845	1.53
6,416,661	Santander UK Plc	11,218,170	1.16
4,811,000	Aviva Plc	6,650,568	0.69
3,236,294	Rsa Insurance Group Plc	3,985,018	0.41
2,085,000	REA Holdings 9% Pfd Perp	2,518,929	0.26
468,000	Bristol & West Invest 8.125% Pfd Perp	668,694	0.07
250,000	Standard Chartered Plc	321,778	0.04
211,000	Standard Chartered 8.25% Pfd Perp	307,121	0.03
		40,497,123	4.19
Convertible Bonds to Equities			
7,500,000	Ageasfinlux FRN Cnv Perp	6,025,875	0.62
2,850,000	APQ Global 3.5% Cnv 2024-09-30	2,979,640	0.31
		9,005,515	0.93
Corporate Bonds			
59,720,683	Stichting AK Rabobank Certificaten 2.1878% Perp	58,062,837	6.00
42,200,000	Banco Santander FRN Perp	35,618,910	3.68
29,400,000	Natwest Group FRN Perp	28,948,767	2.99
31,200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	28,425,696	2.94
32,970,000	HSBC Holdings FRN Perp	27,695,130	2.86
22,000,000	Barclays FRN Perp	24,598,002	2.54
26,600,000	Deutsche Bank FRN 2032-06-24	24,403,372	2.52
23,400,000	Banco Santander FRN Perp	20,319,156	2.10
23,500,000	Standard Chartered FRN 2031-09-23	20,240,315	2.09
22,200,000	Commerzbank FRN Perp	20,148,942	2.08
22,000,000	Trafigura Funding 3.875% 2026-02-02	18,956,520	1.96
23,800,000	Erste Group Bank FRN Perp	18,891,488	1.95
17,000,000	Lloyds Banking Group FRN Perp GBP	18,185,039	1.88
15,548,000	Barclays FRN Perp	16,667,404	1.72
16,900,000	Legal & General Group FRN Perp	16,655,342	1.72
19,000,000	Societe Generale FRN 2030-11-24	16,643,240	1.72
17,600,000	Erste Group Bank FRN Perp	16,236,704	1.68
18,400,000	Commerzbank FRN Perp	15,846,816	1.64
14,700,000	Deutsche Bank FRN 2031-05-19	14,701,470	1.52
17,100,000	Puma International Financing 5% 2026-01-24	14,381,045	1.49
16,200,000	BPCE FRN 2042-01-13	13,934,268	1.44
14,393,000	Trafigura Group FRN 7.5% Perp	13,760,284	1.42
14,535,000	Liberty Mutual Group FRN 2059-05-23	13,137,169	1.36
15,000,000	Barclays FRN 2031-03-22	13,062,300	1.35
12,467,000	Direct Line Insurance Group FRN Perp	11,141,545	1.15
11,150,000	Phoenix Group Holdings FRN Perp	11,083,525	1.15
15,000,000	Grand City Properties FRN Perp	10,494,000	1.09
11,200,000	Banco Bilbao Vizcaya Argentaria FRN 2030-01-16	10,086,272	1.04
11,000,000	ABN AMRO Bank FRN Perp	9,761,070	1.01
13,000,000	Mutuelle Assurance Des Commerçants et Industr FRN Perp	9,462,180	0.98
10,300,000	Aegon FRN Perp 5.63% 2049-12-29	9,460,344	0.98
11,700,000	OMV FRN Perp	9,420,489	0.97

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
10,500,000	Trafigura Funding 5.875% 2025-09-23	9,293,473	0.96
17,000,000	CPI Property Group FRN Perp	9,084,630	0.94
9,000,000	Cooperatieve Rabobank UA FRN Perp	7,941,870	0.82
9,600,000	La Banque Postale FRN Perp	7,870,176	0.81
8,500,000	BP Capital Markets FRN Perp	7,707,545	0.80
8,000,000	La Poste FRN Perp	7,202,320	0.74
7,600,000	de Volksbank FRN Perp	7,095,512	0.73
8,000,000	Vodafone Group FRN 2080-08-27	6,930,720	0.72
8,000,000	Credit Suisse Group FRN Perp	6,670,506	0.69
8,000,000	Commerzbank FRN 2031-12-29	6,566,240	0.68
9,800,000	Wintershall Dea Finance 2 FRN Perp	6,451,242	0.67
6,555,000	Credit Suisse Group FRN 2026-04-02	6,405,153	0.66
7,771,000	CNP Assurances FRN Perp	6,393,435	0.66
7,300,000	Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	5,979,503	0.62
5,350,000	Pension Insurance FRN Perp	5,920,136	0.61
6,500,000	NIBC Bank FRN Perp	5,844,800	0.60
10,000,000	Fastighets Balder FRN 2081-06-02	5,534,600	0.57
7,000,000	Akelius Residential Property FRN 2081-05-17	5,504,450	0.57
5,000,000	Aviva FRN Perp	5,315,666	0.55
5,000,000	Nationwide Building Society FRN Perp	5,207,865	0.54
4,500,000	CYBG FRN Perp	5,170,721	0.53
5,200,000	Utmost Group FRN Perp	4,748,814	0.49
4,300,000	Nationwide Building Society FRN Perp	4,740,457	0.49
5,385,000	ASR Nederland FRN Perp	4,532,501	0.47
5,000,000	ING Groep FRN 2030-11-13	4,458,800	0.46
5,000,000	Societe Generale FRN 2031-06-30	4,278,900	0.44
5,000,000	Volkswagen International Finance FRN Perp	4,271,300	0.44
4,400,000	Electricite de France FRN Perp	4,191,755	0.43
8,000,000	Heimstaden Bostad FRN Perp	4,182,240	0.43
5,398,000	Gunvor Group 6.25% 2026-09-30	4,181,417	0.43
2,068,000	Bank of Ireland 13.375% Perp	4,119,942	0.43
6,745,000	CPI Property Group FRN Perp	3,935,303	0.41
4,000,000	IKB Deutsche Industriebank FRN 2028-01-31	3,740,760	0.39
4,000,000	AIB Group FRN 2029-11-19	3,701,480	0.38
4,000,000	Volkswagen International Finance FRN Perp	3,540,080	0.37
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,539,146	0.37
1,595,000	Coventry Bldg Society 12.125% Perp	3,284,153	0.34
2,783,000	REA Finance 8.75% 2025-08-31*	3,216,716	0.33
4,400,000	Allianz SE FRN Perp	3,174,512	0.33
4,000,000	Vodafone Group FRN 2080-08-27	3,039,880	0.31
4,000,000	Raiffeisen Bank International FRN Perp	3,028,680	0.31
5,000,000	CPI Property Group FRN Perp	2,940,950	0.30
4,000,000	Poste Italiane FRN Perp	2,825,040	0.29
3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,821,530	0.29
3,600,000	Ageas FRN Perp	2,807,964	0.29
3,500,000	EDP - Energias de Portugal FRN 2082-03-14	2,705,850	0.28
8,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	2,671,760	0.28
3,600,000	Electricite de France FRN Perp	2,547,684	0.26
4,000,000	Aroundtown FRN Perp	2,480,520	0.26
3,000,000	Fastighets Balder FRN 2078-03-07	2,280,000	0.24

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
2,650,000	Bank of Ireland Group FRN 2031-08-11	2,271,739	0.24
3,400,000	Electricite de France FRN Perp	2,228,292	0.23
3,000,000	Casino Guichard Perrachon 6.625% 2026-01-15	2,194,140	0.23
2,432,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	2,095,877	0.22
2,000,000	UNIQA Insurance Group FRN 2035-10-09	1,863,220	0.19
1,943,000	NIBC Bank FRN 2040-02-21	1,758,415	0.18
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,650,007	0.17
3,200,000	Heimstaden Bostad FRN Perp	1,633,088	0.17
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	1,504,297	0.16
1,299,000	OneSavings Bank FRN Perp*	1,422,220	0.15
1,306,000	Dresdner Fndg Trust I 8.151% 2031-06-30	1,385,775	0.14
1,500,000	Jefferies Group FRN 2042-06-20	1,317,120	0.14
1,500,000	Raiffeisen Bank International FRN 2030-03-12	1,240,770	0.13
3,000,000	Casino Guichard Perrachon FRN Perp	1,187,340	0.12
1,400,000	EDP - Energias de Portugal FRN 2081-08-02	1,135,764	0.12
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	903,917	0.09
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	834,899	0.09
1,100,000	UNIQA Insurance Group FRN 2041-12-09	832,062	0.09
900,000	La Mondiale SAM FRN Perp	782,739	0.08
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	718,090	0.07
2,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	670,140	0.07
600,000	Aroundtown FRN Perp	588,658	0.06
540,000	Deutsche Postbank Funding Trust I FRN Perp	435,234	0.05
1,508,000	Casino Guichard Perrachon FRN Perp	405,215	0.04
500,000	Deutsche Bank FRN 2032-02-17	383,230	0.04
394,009	HSBC France FRN Perp*	340,818	0.04
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	327,586	0.03
280,000	Lloyds Bank FRN 2033-10-25	164,949	0.02
200,000	Trafigura Group FRN Perp	159,811	0.02
150,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	155,804	0.02
40,000	Bank Of Scotland Perp*	45,421	0.01
		865,144,975	89.44

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	126,829,152	GBP	(106,000,000)	2022-09-22	State Street Bank	4,211,799	0.44
CHF	100,343,331	EUR	(97,332,254)	2022-07-11	Goldman Sachs	2,919,889	0.30
CHF	92,074,030	EUR	(90,517,572)	2022-08-08	Goldman Sachs	1,464,833	0.15
EUR	34,797,926	GBP	(29,000,000)	2022-10-13	JP Morgan	1,290,085	0.13
EUR	40,264,481	GBP	(33,800,000)	2022-07-21	State Street Bank	1,033,663	0.11
EUR	47,668,425	GBP	(40,500,000)	2022-08-17	State Street Bank	726,811	0.07
EUR	38,266,125	GBP	(32,800,000)	2022-11-17	State Street Bank	442,578	0.05
EUR	5,837,030	GBP	(5,000,000)	2022-09-22	JP Morgan	53,193	0.01
USD	1,400,000	EUR	(1,301,419)	2022-10-13	JP Morgan	27,934	0.00
GBP	3,500,000	EUR	(4,037,375)	2022-08-17	JP Morgan	19,308	0.00
EUR	198,966	CHF	(201,213)	2022-08-08	Goldman Sachs	(2,047)	(0.00)

* Level 3 investments.

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts, continued							
USD	500,000	EUR	(479,616)	2022-08-17	JP Morgan	(2,768)	(0.00)
EUR	1,836,198	USD	(2,000,000)	2022-10-13	JP Morgan	(62,878)	(0.01)
GBP	33,800,000	EUR	(39,353,978)	2022-07-21	JP Morgan	(123,160)	(0.01)
GBP	10,000,000	EUR	(11,853,664)	2022-08-17	JP Morgan	(263,142)	(0.03)
EUR	30,976,620	USD	(34,000,000)	2022-09-22	JP Morgan	(1,361,484)	(0.14)
EUR	98,520,829	CHF	(100,343,333)	2022-07-11	Goldman Sachs	(1,731,316)	(0.18)
EUR	20,870,745	USD	(24,000,000)	2022-08-17	JP Morgan	(2,017,981)	(0.21)
Unrealised gain on Open Forward Contracts						12,190,093	1.26
Unrealised loss on Open Forward Contracts						(5,564,776)	(0.58)
						6,625,317	0.68
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						921,272,930	95.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						45,987,637	4.76
Net assets attributable to the shareholders of the Fund						967,260,567	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							85.60
Transferable securities dealt in on another regulated market							3.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.31
OTC financial derivative instruments							1.23
Other Assets							6.50
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

GAM Star Credit Opportunities (EUR)

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Deutsche Bank FRN 2032-06-24	26,520,402	BNP Paribas Fortis SA FRN Cnv Perp	46,308,225
Banco Bilbao Vizcaya Argentaria FRN Perp	20,068,000	Stichting AK Rabobank Certificaten 2.1878% Perp	43,899,108
BPCE FRN 2042-01-13	18,977,050	Banco Bilbao Vizcaya Argentaria SA FRN Perp	33,610,250
Credit Suisse Group FRN 2026-04-02	17,081,677	Societe Generale FRN 2030-11-24	26,821,600
Societe Generale FRN 2030-11-24	16,629,630	Trafigura Group Pte Ltd FRN Perp	26,407,723
Trafigura Funding 3.875% 2026-02-02	13,967,400	Societe Generale FRN 2031-06-30	25,251,650
Barclays FRN 2031-03-22	11,233,750	Societe Generale SA 1.25% 2021-02-15	25,082,935
Banco Bilbao Vizcaya Argentaria FRN 2030-01-16	10,021,900	Royal Bank of Scotland Group FRN 2030-08-14	24,262,314
CPI Property Group FRN Perp	9,412,500	Lloyds Banking Group FRN 2035-12-03	23,154,267
Mutuelle Assurance Des Commercants et Industr FRN Perp	8,274,880	Deutsche Bank AG FRN 2025-11-19	22,609,700
Commerzbank FRN Perp	8,121,250	Societe Generale SA FRN 2029-06-12	21,849,400
Cooperatieve Rabobank UA FRN Perp	8,101,250	Lloyds Banking Group PLC FRN 2026-04-01	21,337,890
Commerzbank FRN 2031-12-29	7,960,000	Standard Chartered PLC FRN 2030-09-09	21,277,971
Trafigura Group FRN Perp	7,769,431	Barclays FRN Perp	17,914,060
de Volksbank FRN Perp	7,600,000	Standard Chartered PLC 3.95% 2023-01-11	16,907,565
Bank of Ireland Group FRN 2031-08-11	7,063,700	Aroundtown FRN Perp	16,551,506
Standard Chartered FRN 2031-09-23	6,477,700	Natwest Group FRN Perp	15,272,518
Utmost Group FRN Perp	6,079,895	Credit Agricole SA/London 0.5% 2024-06-24	15,259,500
Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	5,986,464	AXA SA FRN Perp	13,921,615
AIB Group FRN 2029-11-19	5,830,500	HSBC Holdings FRN Perp	13,706,250
Aviva FRN Perp	5,791,885	Ageasfinlux FRN Cnv Perp	13,604,009
Lloyds Banking Group PLC FRN 2026-04-01	5,303,250	Barclays PLC 1.875% 2023-12-08	13,599,300
Volkswagen International Finance FRN Perp	4,994,750	Credit Suisse Group FRN 2026-04-02	13,271,300
Erste Group Bank FRN Perp	4,494,500	Credit Suisse Group FRN 2025-07-17	13,018,693
ING Groep FRN 2030-11-13	4,471,250	Aegon NV FRN Perp	12,687,112
Societe Generale FRN 2031-06-30	4,229,750	Banco Bilbao Vizcaya Argentaria SA 1.125% 2024-02-28	12,346,800
Gunvor Group 6.25% 2026-09-30	4,181,781	Repsol International Finance FRN Perp	12,198,900
Louis Dreyfus Co Finance BV 1.625% 2028-04-28	4,054,640	Commerzbank AG FRN 2030-12-05	12,045,820
Evonik Industries AG FRN 2081-09-02	3,975,000	Societe Generale SA 1.125% 2025-01-23	11,991,884
Deutsche Bank AG FRN 2025-11-19	3,731,625	NatWest Group PLC 2.5% 2023-03-22	11,431,200
Lloyds Banking Group FRN Perp GBP	3,527,285	Barclays PLC FRN 2025-04-02	11,201,000
EDP - Energias de Portugal FRN 2082-03-14	3,481,835	La Mondiale SAM FRN Perp	10,849,575
Raiffeisen Bank International FRN Perp	3,235,000	CNP Assurances FRN Perp	10,633,525
Casino Guichard Perrachon 6.625% 2026-01-15	3,147,000	CPI Property Group FRN Perp	10,320,000
Fastighets Balder FRN 2078-03-07	3,022,500	Louis Dreyfus Co Finance BV 1.625% 2028-04-28	10,276,900
Total for the financial year	284,819,430	Total for the financial year	650,882,065

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) fell 12.5% in the year to 30 June 2022, versus the Bloomberg Sterling Aggregate Corporate Total Return index, which fell 14.6% in GBP terms.

The third quarter of 2021, spreads within our securities remained relatively stable to slightly weaker, despite concerns linked to tapering, higher interest rates, China's Evergrande and higher energy prices. This low volatility once again demonstrates the strong technical demand for the securities held within our portfolio. With spreads of approximately 370 bps, the subordinated debt of financials remains an attractive asset class, especially considering the strong fundamentals in terms of credit quality. On top of that, subordinated debt has low sensitivity to interest rates, as demonstrated by the performance of German bunds, which moved up by 20 bps, as well as the year-to-date performance.

In the fourth quarter of 2021 spreads of the securities held within our portfolio tightened in December. We saw government bond rates rise slightly in December, as concerns linked to central bank tightening and inflation remained. This occurred despite the increase in Covid-19 cases globally. The fund performed strongly in 2021. Financials have demonstrated their strength and resilience within the last two years. European banks have the highest amounts of capital ever recorded, demonstrated by the strong results of UK banks during the latest Bank of England stress tests in December. Valuations are at attractive levels, with spreads of close to 380 bps, more than four times the spread on Tier 1 securities of HSBC issued before the global financial crisis in 2007, despite the fact that financials have become much stronger from a credit quality standpoint. Our strategy has low sensitivity to interest rates, as demonstrated in 2021, as well as previous periods of rising interest rates. This, combined with high income and attractive valuations, means we are well positioned for the year to come.

In 2022 as in January, February were a risk-off month, whereas in March it was a more constructive month, despite the weakness during the first two weeks. Spreads tightened slightly during the month. We came to the end of Q4 results, and all of our issuers demonstrated their strength from a credit standpoint. As we said last month, we do not have any exposure to Russia, Belarus or Ukraine. Moreover, our indirect exposure is very small and does not constitute a credit story. As such, we believe there are interesting opportunities. Spreads have widened significantly during the quarter, and we are able to find very interesting bonds with high income. For instance, Banco Santander Additional Tier 1 (AT1) contingent convertibles (CoCos) are currently yielding between 5% and 6% with limited interest sensitivity. Central banks remain hawkish. However, our fund has demonstrated that it behaves well when interest rates rise. This is partially due to the fact we have a large number of fixed-to-floaters and floating rate notes. On top of that, from a profitability standpoint, financials benefit from rising interest rates. As such, we usually see spreads tighten during periods of rising interest rates. Therefore, we believe the fund is well positioned to benefit going forward. Firstly, we are capturing extremely high income. Secondly, we believe spreads should tighten during the year. Therefore, the market weakness during the quarter creates attractive opportunities as spreads have widened significantly despite credit fundamentals remaining at strong levels.

The second quarter of 2022 started weak with some volatility during the quarter with sentiment turning slightly more positive at the end of May. June however was a very weak month for risk assets, concluding a weak first half of the year. To put this into context, from a total return perspective, subordinated debt had one of its worst months in the last decade. High CPI numbers and hawkish statements from central banks have contributed to the weak market sentiment in general. It seems that investors are having a tough time assessing what the neutral rate should be and this has weakened asset prices. However, within the subordinated debt of financials, valuations are extremely attractive in our view. On top of that, the income part of our securities has become very significant. As an example, the yield to worst (YTW) on the fund is around 6%, with a number of securities which have yields well above that. Moreover, most subordinated debt is pricing extension risk. As an example, Additional Tier 1 (AT1) securities are perpetual bonds which have call dates. During positive market periods, most of the AT1 securities are priced to the next call date. However, during risk-off environments such as this year, a large number of those securities reprice to perpetuity. This creates a double effect

on prices. As the large majority of our bonds are pricing the extension risk, we expect to benefit going forward as valuations tighten. Moreover, Credit Suisse called an AT1 bond at par, which was trading at 96% and replaced it with another USD AT1 which has a 9.75% coupon. Barclays also issued a GBP AT1 contingent convertible with a coupon of 8.875%. The Credit Suisse example shows us that investors are currently pricing too much extension risk. Regarding rising interest rates, it is very important to note that financials benefit from that as the profitability increases. Therefore, despite the negative first half of the year and current weak sentiment, we believe our fund is well positioned to perform strongly during the second half of the year. We are currently capturing high income and believe that valuations are at attractive levels, especially as credit fundamentals remain very strong in our view.

July 2022

GAM Star Credit Opportunities (GBP)

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United Kingdom	47.99	56.70
Netherlands	10.98	7.41
France	8.22	8.91
Spain	6.40	1.32
Switzerland	4.90	2.40
Germany	3.56	2.50
Ireland	2.80	2.59
United States	1.25	0.35
Sweden	0.86	-
Austria	0.78	-
Australia	0.67	-
Czech Republic	0.44	0.13
Belgium	0.41	0.71
Hong Kong	-	0.18
Luxembourg	-	0.23
Singapore	-	2.34
Currency Forwards	(1.31)	0.15
Net Current Assets	12.05	14.08
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	37.78	41.26
Fixed Interest	29.34	28.08
Insurance	12.29	11.15
Diversified Financials	6.37	2.68
Real Estate	1.72	1.05
Utilities	1.34	1.30
Telecommunication Services	0.42	-
Food Beverage & Tobacco	-	0.25
Currency Forwards	(1.31)	0.15
Net Current Assets	12.05	14.08
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Corporate Bonds	75.89	70.09
Preference Shares	10.95	13.01
Convertible Bonds to Equities	1.49	1.80
Other Bond	0.93	0.87
Equity Warrants	-	0.00
Currency Forwards	(1.31)	0.15
Net Current Assets	12.05	14.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Convertible Bonds, Corporate Bonds & Other Bonds	From A- to BBB- or may not be rated	From A- to BBB+ or may not be rated

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
11,567,367	General Accident 8.875% Pfd Perp	14,054,351	2.54
6,269,579	Santander UK Plc	9,435,716	1.71
7,615,161	Rsa Insurance Group Plc	8,072,071	1.46
5,872,250	Standard Chartered 8.25% Pfd Perp	7,357,929	1.33
5,709,830	General Accident 7.875% Pfd Perp	6,366,460	1.15
4,655,227	Standard Chartered Plc	5,157,992	0.93
3,276,165	Aviva Plc	3,898,636	0.71
2,714,000	Bristol & West Invest 8.125% Pfd Perp	3,338,220	0.61
2,438,100	REA Holdings 9% Pfd Perp	2,535,624	0.46
226,750	Santander UK Plc	282,304	0.05
		60,499,303	10.95
Convertible Bonds to Equities			
1,588,000	Santander UK 10.0625% Perp	2,757,975	0.50
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,673,000	0.48
1,750,000	Ageasfinlux FRN Cnv Perp	1,210,377	0.22
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv. 2025-05-31	1,186,750	0.21
264,000	National Westminster Bank 11.5% Perp	419,744	0.08
6,000	Santander UK 10.0625% Perp*	8,850	0.00
		8,256,696	1.49
Other Bond			
2,712,000	National Westminster Bank 11.5% Perp	5,137,206	0.93
		5,137,206	0.93
Corporate Bonds			
33,700,000	HSBC Holdings FRN Perp	30,686,209	5.55
27,634,825	Stichting AK Rabobank Certificaten 2.1878% Perp	23,128,836	4.18
19,102,000	Credit Agricole FRN Perp	18,620,439	3.37
14,000,000	Barclays FRN Perp	13,475,000	2.44
15,000,000	Credit Suisse Group FRN Perp	10,270,081	1.86
12,520,000	Direct Line Insurance Group FRN Perp	9,631,886	1.74
12,600,000	Banco Santander FRN Perp	9,155,083	1.66
10,201,000	Phoenix Group Holdings FRN Perp	8,729,098	1.58
9,500,000	BNP Paribas FRN 2031-05-24	8,287,705	1.50
9,000,000	Lloyds Banking Group FRN Perp GBP	8,287,650	1.50
8,539,000	Barclays FRN Perp	7,879,960	1.43
9,000,000	Aegon FRN Perp 5.63% 2049-12-29	7,115,998	1.29
4,144,000	Bank of Ireland 13.375% Perp	7,106,960	1.29
8,318,000	Brit Insurance Holdings FRN 2030-12-09	6,747,312	1.22
9,600,000	Trafigura Group FRN Perp	6,603,443	1.19
8,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	6,588,088	1.19
7,500,000	Legal & General Group FRN Perp	6,362,850	1.15
8,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	6,049,751	1.09
3,365,000	Coventry Bldg Society 12.125% Perp	5,964,462	1.08
7,200,000	Banco Santander FRN 2032-10-04	5,963,760	1.08
6,700,000	Natwest Group FRN Perp	5,679,121	1.03
6,900,000	Electricite de France FRN Perp	5,658,690	1.02

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
6,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	5,352,060	0.97
5,100,000	CYBG FRN 2028-12-14	5,249,481	0.95
6,000,000	Aroundtown FRN Perp	5,067,420	0.92
6,400,000	Utmost Group FRN Perp	5,031,360	0.91
7,000,000	Deutsche Bank AG/New York NY FRN 2032-12-01	4,973,058	0.90
5,000,000	Santander UK Group Holdings FRN Perp	4,820,650	0.87
5,500,000	BPCE FRN 2032-11-30	4,702,390	0.85
6,100,000	Trafigura Funding 5.875% 2025-09-23	4,647,743	0.84
6,000,000	Deutsche Bank FRN 2028-05-24	4,434,057	0.80
4,046,000	HDL Debenture 10.375% 2023-07-31	4,207,395	0.76
5,000,000	HSBC Holdings FRN Perp	4,051,752	0.73
5,340,000	Trafigura Funding 3.875% 2026-02-02	3,960,963	0.72
5,000,000	Commerzbank FRN Perp	3,906,545	0.71
3,831,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	3,888,465	0.70
3,850,000	Lendinvest Secured Income 5.375% 2023-10-06	3,834,869	0.69
2,062,000	Skipton Building Society 12.875% Perp	3,742,530	0.68
4,500,000	QBE Insurance Group FRN 2038-09-13	3,694,860	0.67
4,000,000	Aviva FRN Perp	3,660,760	0.66
4,750,000	Credit Suisse Group FRN Perp	3,621,726	0.65
3,610,000	Pension Insurance FRN Perp	3,438,814	0.62
4,000,000	Credit Suisse Group FRN 2025-07-17	3,275,436	0.59
3,800,000	Credit Suisse Group FRN 2029-11-15	3,154,912	0.57
4,700,000	Gunvor Group 6.25% 2026-09-30	3,134,094	0.57
1,730,000	Leeds Building Society 13.375% Perp	3,044,800	0.55
4,000,000	Cooperatieve Rabobank UA FRN Perp	3,038,532	0.55
4,000,000	AT Securities FRN Perp	2,986,274	0.54
3,000,000	Barclays FRN Perp	2,984,790	0.54
3,050,000	Coventry Building Society FRN Perp	2,947,825	0.53
3,000,000	Phoenix Group Holdings 5.625% 2031-04-28	2,844,300	0.51
2,758,000	REA Finance 8.75% 2025-08-31*	2,744,210	0.50
2,750,000	Investec Bank FRN 2028-07-24	2,711,995	0.49
3,114,000	abrdn FRN Perp	2,710,488	0.49
3,350,000	Standard Chartered FRN 2026-03-30	2,695,337	0.49
3,000,000	BP Capital Markets FRN Perp	2,646,270	0.48
3,415,000	HSBC Holdings FRN Perp	2,469,441	0.45
3,500,000	Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	2,467,936	0.45
3,600,000	Erste Group Bank FRN Perp	2,459,888	0.44
2,534,000	Vodafone Group FRN 2078-10-03	2,333,434	0.42
5,000,000	Heimstaden Bostad FRN Perp	2,250,156	0.41
3,000,000	Banco Santander FRN Perp	2,242,511	0.41
1,150,000	Bank Of Scotland 13.625% Perp*	2,242,500	0.41
3,000,000	Volkswagen International Finance FRN Perp	2,206,149	0.40
3,000,000	Credit Suisse Group FRN Perp	2,153,345	0.39
2,524,000	HSBC Holdings FRN Perp	2,152,603	0.39
3,200,000	SCOR SE FRN Perp	2,143,337	0.39
2,500,000	Credit Agricole FRN 2031-12-09	2,141,575	0.39
2,686,000	Lloyds Banking Group FRN 2035-12-03	2,108,295	0.38
2,450,000	Natwest Group FRN 2031-11-28	2,100,116	0.38
2,200,000	Nationwide Building Society FRN Perp	2,087,844	0.38
2,000,000	AXA FRN Perp	2,079,740	0.38

* Level 3 investments.

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
2,100,000	Commerzbank 1.5% 2024-11-22	1,989,162	0.36
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,971,200	0.36
2,400,000	Erste Group Bank FRN Perp	1,905,987	0.34
2,000,000	Nationwide Building Society FRN Perp	1,793,260	0.32
2,000,000	SSE FRN Perp	1,792,080	0.32
2,400,000	BPCE FRN 2042-01-13	1,777,068	0.32
1,721,000	Nationwide Building Society FRN Perp	1,776,933	0.32
3,000,000	CPI Property Group FRN Perp	1,519,016	0.27
1,800,000	Deutsche Bank FRN 2028-12-22	1,513,152	0.27
2,000,000	Credit Suisse Group FRN Perp	1,506,229	0.27
1,500,000	CYBG FRN Perp	1,483,725	0.27
2,300,000	Rothschilds Continuation Finance FRN Perp	1,444,656	0.26
3,000,000	Fastighets Balder FRN 2081-06-02	1,429,325	0.26
2,100,000	Standard Chartered 6.409% Perp	1,413,032	0.26
1,500,000	Royal Bank of Scotland Group FRN 2030-08-14	1,409,445	0.25
1,461,000	OneSavings Bank FRN Perp*	1,376,993	0.25
1,300,000	NatWest Group FRN 2029-03-29	1,222,143	0.22
1,000,000	Just Group 8.125% 2029-10-26	1,150,010	0.21
1,400,000	KBC Group FRN Perp	1,048,000	0.19
2,000,000	CPI Property Group FRN Perp	920,051	0.17
1,000,000	Direct Line Insurance Group 4% 2032-06-05	868,870	0.16
1,000,000	Lloyds Banking Group FRN 2031-12-15	858,910	0.16
1,000,000	Chesnara 4.75% 2032-08-04	858,620	0.16
1,000,000	NatWest Group FRN Perp	787,520	0.14
700,000	Trafigura Funding 2.25% 2023-05-30	592,588	0.11
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	536,490	0.10
580,000	Trafigura Funding 3.25% 2024-09-30	492,304	0.09
1,000,000	Heimstaden Bostad FRN Perp	484,852	0.09
500,000	Barclays FRN 2026-11-03	455,830	0.08
421,000	National Westminster Bank FRN 7.125% Perp	425,806	0.08
203,000	Newcastle Building Society 12.625% Perp	380,913	0.07
265,000	Skipton Building Society 8.5% Perp	354,019	0.06
1,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	288,442	0.05
1,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	287,495	0.05
163,000	Newcastle Building Society 10.75% Perp	251,428	0.05
200,000	Trafigura Group FRN 7.5% Perp	164,600	0.03
40,000	Bank Of Scotland Perp*	39,100	0.01
20,000	Lloyds Bank FRN Perp*	21,400	0.00
		419,428,067	75.89

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	7,100,000	GBP	(6,000,838)	2022-10-14	State Street Bank	144,324	0.03
EUR	4,500,000	GBP	(3,860,410)	2022-07-20	JP Morgan	16,459	0.00
USD	800,000	GBP	(651,946)	2022-07-20	State Street Bank	6,638	0.00
USD	1,200,000	GBP	(988,386)	2022-07-20	JP Morgan	(511)	(0.00)
GBP	811,002	USD	(1,000,000)	2022-10-14	JP Morgan	(10,722)	(0.00)
USD	1,500,000	GBP	(1,248,046)	2022-07-20	State Street Bank	(13,201)	(0.00)
GBP	838,908	EUR	(1,000,000)	2022-07-20	JP Morgan	(22,618)	(0.00)
EUR	3,000,000	GBP	(2,607,372)	2022-07-20	State Street Bank	(22,793)	(0.00)
GBP	3,176,170	USD	(3,900,000)	2022-11-17	JP Morgan	(25,124)	(0.00)
GBP	3,388,349	EUR	(4,000,000)	2022-09-22	Citibank	(69,561)	(0.01)
GBP	17,817,764	EUR	(20,600,000)	2022-12-15	JP Morgan	(74,431)	(0.01)
GBP	5,094,990	EUR	(6,000,000)	2022-08-19	Citibank	(82,233)	(0.01)
GBP	4,050,480	EUR	(4,800,000)	2022-08-19	State Street Bank	(91,299)	(0.02)
GBP	12,346,487	EUR	(14,400,000)	2022-11-17	JP Morgan	(140,888)	(0.03)
GBP	9,099,571	EUR	(10,700,000)	2022-09-22	State Street Bank	(150,338)	(0.03)
GBP	2,675,826	USD	(3,600,000)	2022-08-19	State Street Bank	(286,059)	(0.05)
GBP	2,560,367	USD	(3,500,000)	2022-07-20	JP Morgan	(320,938)	(0.06)
GBP	12,654,732	EUR	(15,070,000)	2022-07-20	State Street Bank	(328,469)	(0.06)
GBP	4,938,287	USD	(6,500,000)	2022-09-22	State Street Bank	(405,880)	(0.07)
GBP	3,968,416	USD	(5,400,000)	2022-07-20	State Street Bank	(477,026)	(0.09)
GBP	19,044,608	EUR	(22,700,000)	2022-09-22	JP Morgan	(579,031)	(0.10)
GBP	16,951,080	EUR	(20,300,000)	2022-10-14	JP Morgan	(618,891)	(0.11)
GBP	11,832,394	USD	(16,000,000)	2022-08-19	JP Morgan	(1,331,542)	(0.24)
GBP	33,353,861	USD	(43,600,000)	2022-10-14	State Street Bank	(2,473,317)	(0.45)
Unrealised gain on Open Forward Contracts						167,421	0.03
Unrealised loss on Open Forward Contracts						(7,524,872)	(1.34)
						(7,357,451)	(1.31)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						485,963,821	87.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						66,694,398	12.05
Net assets attributable to the shareholders of the Fund						552,658,219	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							81.55
Transferable securities dealt in on another regulated market							1.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.14
OTC financial derivative instruments							0.03
Other Assets							13.98
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Credit Suisse Group FRN Perp	11,299,926	Lloyds Banking Group PLC FRN Perp	14,356,160
Banco Santander FRN Perp	10,602,401	Barclays PLC FRN Perp	9,700,000
Commerzbank 1.5% 2024-11-22	9,079,343	Lloyds Banking Group FRN 2035-12-03	9,339,234
Stichting AK Rabobank Certificaten 2.1878% Perp	8,233,722	Royal Bank of Scotland Group FRN 2030-08-14	8,569,922
Lloyds Banking Group FRN Perp GBP	7,936,250	Natwest Group FRN 2031-11-28	8,431,800
Banco Bilbao Vizcaya Argentaria FRN Perp	7,417,385	Barclays PLC FRN Perp	7,306,188
Banco Santander FRN 2032-10-04	7,168,926	Commerzbank 1.5% 2024-11-22	6,747,000
Trafigura Group FRN Perp	6,946,904	Credit Suisse Group FRN 2026-04-02	6,210,941
Utmost Group FRN Perp	6,335,900	Societe Generale SA 1.25% 2024-02-15	5,149,282
Banco Bilbao Vizcaya Argentaria FRN Perp	6,176,507	Lloyds Bank PLC 11.75% Perp	4,693,000
BPCE FRN 2032-11-30	5,479,485	BNP Paribas SA 1.125% 2023-11-22	4,285,451
abrdrn FRN Perp	5,140,140	BNP Paribas SA 1.5% 2025-11-17	3,439,188
Deutsche Bank AG/New York NY FRN 2032-12-01	5,110,100	Stichting AK Rabobank Certificaten 2.1878% Perp	3,354,959
BNP Paribas FRN 2031-05-24	4,789,910	BNP Paribas SA 1.125% 2023-10-10	3,352,347
Trafigura Funding 5.875% 2025-09-23	4,738,802	NatWest Markets PLC FRN Perp	3,115,840
Deutsche Bank FRN 2028-05-24	4,527,778	Just Group PLC FRN 2031-04-15	2,999,500
QBE Insurance Group FRN 2038-09-13	4,481,540	NatWest Group PLC FRN Perp	2,584,275
Commerzbank FRN Perp	4,245,669	UBS Group AG 1.5% 2024-11-30	2,528,386
Trafigura Funding 3.875% 2026-02-02	4,183,236	Nationwide Building Society 7.859% Perp	2,308,500
Natwest Group FRN 2031-11-28	4,049,200	KBC Group FRN Perp	2,200,047
Heimstaden Bostad FRN Perp	4,039,784	Virgin Money UK PLC FRN Perp	2,125,000
Aviva FRN Perp	4,000,000	Bruntwood Investments Ltd 6% 2025-02-25	2,060,538
Credit Suisse Group FRN 2029-11-15	3,788,106	abrdrn FRN Perp	1,891,250
Gunvor Group 6.25% 2026-09-30	3,584,369	Barclays 1.5% 2022-04-01	1,746,055
Legal & General Group FRN Perp	3,378,750	NatWest Markets PLC 5.625% Perp	1,708,560
Cooperatieve Rabobank UA FRN Perp	3,097,936	HSBC Holdings PLC FRN Perp	1,650,068
Barclays FRN Perp	3,000,000	Societe Generale FRN Perp	1,593,566
Erste Group Bank FRN Perp	2,964,540		
Vodafone Group FRN 2078-10-03	2,715,440	Total for the financial year	123,447,057
Standard Chartered FRN 2026-03-30	2,539,911		
Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	2,504,072		
Volkswagen International Finance FRN Perp	2,482,191		
Fastighets Balder FRN 2081-06-02	2,319,135		
Credit Suisse Group FRN Perp	2,291,644		
BPCE FRN 2042-01-13	2,041,888		
BP Capital Markets FRN Perp	2,009,500		
Erste Group Bank FRN Perp	1,999,570		
SSE FRN Perp	1,967,800		
Total for the financial year	178,667,760		

GAM Star Credit Opportunities (USD)

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 10.7% over the year to 30 June 2022, versus the Bloomberg US Aggregate Corporate Total Return index, which fell 14.2% in USD terms.

The third quarter of 2021, spreads within our securities remained relatively stable to slightly weaker, despite concerns linked to tapering, higher interest rates, China's Evergrande and higher energy prices. This low volatility once again demonstrates the strong technical demand for the securities held within our portfolio. With spreads of approximately 370 bps, the subordinated debt of financials remains an attractive asset class, especially considering the strong fundamentals in terms of credit quality. On top of that, subordinated debt has low sensitivity to interest rates, as demonstrated by the performance of German bunds, which moved up by 20 bps, as well as the year-to-date performance.

In the fourth quarter of 2021 spreads of the securities held within our portfolio tightened in December. We saw government bond rates rise slightly in December, as concerns linked to central bank tightening and inflation remained. This occurred despite the increase in Covid-19 cases globally. The fund performed strongly in 2021. Financials have demonstrated their strength and resilience within the last two years. European banks have the highest amounts of capital ever recorded, demonstrated by the strong results of UK banks during the latest Bank of England stress tests in December. Valuations are at attractive levels, with spreads of close to 380 bps, more than four times the spread on Tier 1 securities of HSBC issued before the global financial crisis in 2007, despite the fact that financials have become much stronger from a credit quality standpoint. Our strategy has low sensitivity to interest rates, as demonstrated in 2021, as well as previous periods of rising interest rates. This, combined with high income and attractive valuations, means we are well positioned for the year to come.

In 2022 as in January, February were a risk-off month, whereas in March it was a more constructive month, despite the weakness during the first two weeks. Spreads tightened slightly during the month. We came to the end of Q4 results, and all of our issuers demonstrated their strength from a credit standpoint. As we said last month, we do not have any exposure to Russia, Belarus or Ukraine. Moreover, our indirect exposure is very small and does not constitute a credit story. As such, we believe there are interesting opportunities. Spreads have widened significantly during the quarter, and we are able to find very interesting bonds with high income. For instance, Banco Santander Additional Tier 1 (AT1) contingent convertibles (CoCos) are currently yielding between 5% and 6% with limited interest sensitivity. Central banks remain hawkish. However, our fund has demonstrated that it behaves well when interest rates rise. This is partially due to the fact we have a large number of fixed-to-floaters and floating rate notes. On top of that, from a profitability standpoint, financials benefit from rising interest rates. As such, we usually see spreads tighten during periods of rising interest rates. Therefore, we believe the fund is well positioned to benefit going forward. Firstly, we are capturing extremely high income. Secondly, we believe spreads should tighten during the year. Therefore, the market weakness during the quarter creates attractive opportunities as spreads have widened significantly despite credit fundamentals remaining at strong levels.

The second quarter of 2022 started weak with some volatility during the quarter with sentiment turning slightly more positive at the end of May. June however was a very weak month for risk assets, concluding a weak first half of the year. To put this into context, from a total return perspective, subordinated debt had one of its worst months in the last decade. High CPI numbers and hawkish statements from central banks have contributed to the weak market sentiment in general. It seems that investors are having a tough time assessing what the neutral rate should be and this has weakened asset prices. However, within the subordinated debt of financials, valuations are extremely attractive in our view. On top of that, the income part of our securities has become very significant. As an example, the yield to worst (YTW) on the fund is around 6%, with a number of securities which have yields well above that. Moreover, most subordinated debt is pricing extension risk. As an example, Additional Tier 1 (AT1) securities are perpetual bonds which have call dates. During positive market periods, most of the AT1 securities are priced to the next call date. However, during risk-off environments such as this year, a large number of those securities reprice to perpetuity. This creates a double effect

on prices. As the large majority of our bonds are pricing the extension risk, we expect to benefit going forward as valuations tighten. Moreover, Credit Suisse called an AT1 bond at par, which was trading at 96% and replaced it with another USD AT1 which has a 9.75% coupon. Barclays also issued a GBP AT1 contingent convertible with a coupon of 8.875%. The Credit Suisse example shows us that investors are currently pricing too much extension risk. Regarding rising interest rates, it is very important to note that financials benefit from that as the profitability increases. Therefore, despite the negative first half of the year and current weak sentiment, we believe our fund is well positioned to perform strongly during the second half of the year. We are currently capturing high income and believe that valuations are at attractive levels, especially as credit fundamentals remain very strong in our view.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United Kingdom	29.12	26.51
Netherlands	12.28	11.22
France	9.70	10.15
Switzerland	8.14	9.83
Germany	8.07	4.89
Spain	7.70	4.85
United States	3.03	5.24
Australia	2.45	2.04
Luxembourg	1.73	2.67
Austria	1.57	0.28
Canada	1.17	0.80
Belgium	0.92	3.72
Singapore	0.85	3.00
Ireland	0.78	0.62
Sweden	0.62	0.37
Czech Republic	0.39	0.55
Jersey	0.12	0.07
Brazil	0.10	0.08
Bermuda	0.01	-
Hong Kong	-	0.27
Norway	-	0.35
Currency Forwards	1.39	0.11
Net Current Assets	9.86	12.38
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Corporate Bonds	85.77	82.03
Preference Shares	1.86	1.68
Other Bond	0.64	0.65
Convertible Bonds to Equities	0.48	3.15
Equity Warrants	-	0.00
Currency Forwards	1.39	0.11
Net Current Assets	9.86	12.38
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Convertible Bonds to Equities, Corporate Bonds & Other Bonds	From A+ to B, or may not be rated	From A to BBB+, or may not be rated

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	44.05	41.34
Fixed Interest	24.94	28.25
Diversified Financials	8.98	7.98
Insurance	6.80	6.48
Utilities	1.71	1.43
Telecommunication Services	0.96	0.64
Real Estate	0.79	0.92
Energy	0.28	0.28
Food Beverage & Tobacco	0.21	0.16
Transportation	0.03	0.03
Currency Forwards	1.39	0.11
Net Current Assets	9.86	12.38
	100.00	100.00

GAM Star Credit Opportunities (USD)

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
5,252,951	Santander UK Plc	9,601,067	0.75
2,998,000	General Accident 8.875% Pfd Perp	4,423,719	0.35
2,650,000	Rsa Insurance Group Plc	3,411,390	0.27
2,321,475	General Accident 7.875% Pfd Perp	3,143,537	0.25
1,589,444	REA Holdings 9% Pfd Perp	2,007,512	0.16
445,000	Bristol & West Invest 8.125% Pfd Perp	664,729	0.05
14,577	Citigroup Pfd Perp	375,066	0.03
		23,627,020	1.86
Convertible Bonds to Equities			
4,250,000	Ageasfinlux FRN Cnv Perp	3,569,859	0.28
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,606,817	0.20
		6,176,676	0.48
Other Bond			
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,201,032	0.64
		8,201,032	0.64
Corporate Bonds			
60,324,000	HSBC Holdings FRN Perp	57,866,400	4.55
55,729,267	Stichting AK Rabobank Certificaten 2.1878% Perp	56,644,799	4.45
57,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	53,082,942	4.17
44,018,000	Credit Suisse Group FRN Perp	40,259,743	3.16
33,627,000	HSBC Holdings FRN Perp	30,207,807	2.37
28,800,000	Banco Santander FRN Perp	28,325,664	2.23
26,333,000	Credit Agricole FRN Perp	25,487,184	2.00
25,000,000	Royal Bank of Scotland Group FRN 2029-11-01	24,012,500	1.89
22,760,000	Commerzbank 8.125% 2023-09-19	23,435,062	1.84
24,400,000	Deutsche Bank FRN 2028-05-24	21,898,756	1.72
23,550,000	La Mondiale SAM FRN 2048-01-18	21,595,821	1.70
21,500,000	Barclays FRN Perp	21,172,125	1.66
18,200,000	ABN AMRO Bank FRN 2028-03-27	18,075,694	1.42
18,861,000	Trafigura Funding 5.875% 2025-09-23	17,452,461	1.37
17,000,000	Societe Generale 4.25% 2023-09-14	17,037,400	1.34
17,000,000	Barclays FRN Perp	16,738,880	1.31
19,400,000	Deutsche Bank AG/New York NY FRN 2032-12-01	16,738,126	1.31
17,035,000	Lloyds Banking Group FRN Perp	16,715,764	1.31
19,500,000	Credit Suisse Group FRN Perp	16,214,250	1.27
15,567,000	Phoenix Group Holdings 5.375% 2027-07-06	15,023,400	1.18
14,850,000	Standard Chartered FRN Perp	14,133,487	1.11
14,450,000	Standard Chartered FRN 2026-03-30	14,119,384	1.11
13,900,000	Standard Chartered FRN 2030-02-12	13,221,958	1.04
12,968,000	Societe Generale FRN Perp	12,758,826	1.00
12,800,000	Commerzbank FRN Perp	12,145,418	0.95
11,693,000	Lloyds Banking Group FRN 2023-11-07	11,653,361	0.92
11,956,000	QBE Insurance Group FRN 2046-06-17	11,652,557	0.92
15,960,000	Australia & New Zealand Banking Group FRN Perp	11,594,940	0.91
13,000,000	Deutsche Bank AG/New York NY FRN 2026-11-24	11,576,500	0.91

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
11,256,000	BPCE 5.7% 2023-10-22	11,422,251	0.90
12,000,000	Barclays FRN Perp	11,201,040	0.88
11,600,000	Erste Group Bank FRN Perp	11,187,844	0.88
11,692,000	Demeter Investments for Swiss Re FRN 2052-08-15	11,088,810	0.87
10,600,000	Legal & General Group FRN Perp	10,921,340	0.86
10,600,000	ING Groep FRN 2028-03-22	10,550,180	0.83
12,100,000	Trafigura Group FRN Perp	10,107,977	0.79
12,450,000	Rothschilds Continuation Finance FRN Perp	9,496,984	0.75
9,526,000	UBS Group FRN Perp	9,465,986	0.74
10,000,000	BP Capital Markets FRN Perp	9,453,000	0.74
9,400,000	RWE FRN 2075-07-30	9,290,020	0.73
9,250,000	Direct Line Insurance Group FRN Perp	8,642,281	0.68
9,500,000	AT Securities FRN Perp	8,613,365	0.68
8,720,000	La Mondiale SAM FRN 2047-01-26	8,507,406	0.67
8,697,000	UBS Group FRN Perp	8,474,792	0.67
10,000,000	Societe Generale FRN Perp	8,158,600	0.64
10,000,000	Ageas FRN Perp	8,154,405	0.64
9,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	8,144,544	0.64
7,800,000	Puma International Financing 5% 2026-01-24	6,857,916	0.54
8,400,000	Gunvor Group 6.25% 2026-09-30	6,802,572	0.53
7,520,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	6,775,219	0.53
7,000,000	Vodafone Group FRN 2078-10-03	6,715,380	0.53
6,395,000	Standard Chartered 5.2% 2024-01-26	6,465,345	0.51
6,000,000	Electricite de France FRN Perp	6,462,939	0.51
7,000,000	Cooperatieve Rabobank UA FRN Perp	6,457,754	0.51
6,600,000	ING Groep FRN Perp	6,236,802	0.49
6,700,000	Phoenix Group Holdings FRN Perp	6,204,937	0.49
6,400,000	Credit Suisse Group FRN Perp	6,081,856	0.48
6,400,000	Commerzbank FRN Perp	5,924,736	0.47
5,765,000	Cooperatieve Rabobank UA 3.875% 2023-09-26	5,770,073	0.45
8,300,000	Wintershall Dea Finance 2 FRN Perp	5,712,136	0.45
6,000,000	Volkswagen International Finance FRN Perp	5,358,516	0.42
4,688,000	Dresdner Fndg Trust I 8.151% 2031-06-30	5,200,445	0.41
5,210,000	Lloyds Banking Group FRN Perp	5,103,560	0.40
5,300,000	Utmost Group FRN Perp	5,060,121	0.40
6,200,000	SCOR SE FRN Perp	5,043,266	0.40
9,000,000	CPI Property Group FRN Perp	5,028,102	0.39
6,000,000	Vodafone Group FRN 2081-06-04	5,008,860	0.39
5,500,000	Trafigura Funding 3.875% 2026-02-02	4,954,523	0.39
5,600,000	Credit Suisse Group FRN Perp	4,881,576	0.38
5,000,000	Phoenix Group Holdings FRN 2031-09-04	4,702,500	0.37
4,495,000	Beazley Re 5.875% 2026-11-04	4,451,174	0.35
4,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	4,333,206	0.34
5,000,000	HSBC Holdings FRN Perp	4,220,800	0.33
4,331,000	Puma International Financing 5.125% 2024-10-06	3,961,652	0.31
4,000,000	Societe Generale 4.25% 2025-04-14	3,927,640	0.31
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,700,000	0.29
4,900,000	Westpac Banking FRN Perp	3,645,600	0.29
3,700,000	HSBC Holdings FRN Perp	3,641,281	0.29
4,300,000	OMV FRN Perp	3,619,589	0.28

GAM Star Credit Opportunities (USD)

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
6,000,000	Fastighets Balder FRN 2081-06-02	3,471,688	0.27
3,400,000	Erste Group Bank FRN Perp	3,466,413	0.27
4,610,000	BNP Paribas FRN Perp	3,427,996	0.27
2,785,000	REA Finance 8.75% 2025-08-31*	3,365,332	0.26
3,000,000	Aviva FRN Perp	3,334,358	0.26
4,584,000	BAC Capital Trust XIV FRN Perp	3,269,859	0.26
4,100,000	Mutuelle Assurance Des Commerçants et Industr FRN Perp	3,119,859	0.25
3,000,000	La Poste 5.3% 2043-12-01	2,959,620	0.23
2,700,000	REA Holdings 7.5% 2022-06-30*	2,686,500	0.21
2,700,000	Societe Generale FRN Perp	2,655,585	0.21
3,000,000	Standard Chartered FRN 2027-01-14	2,652,870	0.21
3,000,000	Allianz SE FRN Perp	2,494,410	0.20
3,000,000	Allianz SE FRN Perp	2,494,410	0.20
1,111,000	Coventry Bldg Society 12.125% Perp	2,391,553	0.19
2,300,000	Societe Generale FRN Perp	2,225,618	0.17
2,371,000	Electricite de France FRN Perp	2,225,255	0.17
2,330,000	Electricite de France FRN Perp	2,146,186	0.17
2,400,000	Banco Santander FRN Perp	2,117,789	0.17
2,000,000	Standard Chartered FRN 2023-10-14	1,985,320	0.16
2,200,000	Commerzbank FRN Perp	1,980,843	0.16
2,000,000	Trafigura Funding 5.25% 2023-03-19	1,940,840	0.15
2,000,000	Deutsche Bank 4.5% 2025-04-01	1,913,380	0.15
2,000,000	Repsol International Finance FRN Perp	1,889,295	0.15
1,933,000	Standard Life Aberdeen FRN 2048-06-30	1,826,221	0.14
2,200,000	Erste Group Bank FRN Perp	1,825,640	0.14
2,000,000	BNP Paribas FRN 2027-01-13	1,767,800	0.14
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,725,000	0.14
1,745,000	ING Groep FRN Perp	1,689,649	0.13
1,684,000	QBE Insurance Group FRN 2044-12-02	1,689,637	0.13
1,522,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	1,688,370	0.13
1,567,000	ING Groep 4.1% 2023-10-02	1,572,704	0.12
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	1,572,667	0.12
1,566,000	Investor Solutions FRN 2035-01-22*	1,511,190	0.12
1,442,000	QBE Insurance Group FRN Perp	1,351,168	0.11
1,500,000	Pershing Square Holdings Ltd/Fund 1.375% 2027-10-01	1,284,508	0.10
1,100,000	QBE Insurance Group FRN 2043-11-24	1,126,356	0.09
1,000,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,085,900	0.09
3,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	1,050,897	0.08
1,762,000	Heimstaden Bostad FRN Perp	1,037,516	0.08
1,000,000	Skandinaviska Enskilda Banken FRN Perp	955,900	0.08
1,000,000	Standard Chartered FRN 2025-01-12	945,690	0.07
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	945,000	0.07
919,737	GP Investments 10% Perp	929,137	0.07
1,000,000	Volkswagen International Finance FRN Perp	925,244	0.07
1,000,000	Veolia Environnement FRN Perp	906,321	0.07
815,000	Trafigura Funding 3.25% 2024-09-30	840,122	0.07
1,163,000	Lloyds Banking Group FRN 2046-12-14	831,278	0.07
1,000,000	Veolia Environnement FRN Perp	793,779	0.06
680,000	OneSavings Bank FRN Perp*	778,341	0.06
750,000	Trafigura Funding 2.25% 2023-05-30	771,074	0.06

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	750,727	0.06
1,350,000	Heimstaden Bostad FRN Perp	737,829	0.06
2,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	698,298	0.05
296,000	Bank of Ireland 13.375% Perp	616,503	0.05
540,000	Trafigura Group FRN 7.5% Perp	539,726	0.04
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	502,985	0.04
495,000	Credit Suisse Group FRN Perp	458,360	0.04
705,000	Gol Finance 8.75% Perp	437,340	0.03
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	342,475	0.03
350,000	JPMorgan Chase & FRN 2035-08-31	247,450	0.02
395,000	Deutsche Bank AG/London FRN 2034-06-30	237,162	0.02
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	128,882	0.01
150,000	TILES-JPM FRN 2034-02-15	93,150	0.01
142,000	Lloyds Bank FRN 2033-10-25	87,455	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	83,046	0.01
100,000	Lloyds Bank FRN 2033-07-29	62,200	0.00
		1,091,697,786	85.77

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	96,824,443	EUR	(84,200,000)	2022-08-18	State Street Bank	8,529,833	0.67
USD	36,326,707	GBP	(26,850,000)	2022-08-18	State Street Bank	3,692,742	0.29
USD	40,060,165	GBP	(30,500,000)	2022-09-22	JP Morgan	2,963,645	0.23
USD	26,177,409	EUR	(23,500,000)	2022-09-22	State Street Bank	1,469,742	0.12
USD	12,200,559	GBP	(9,000,000)	2022-07-21	State Street Bank	1,267,798	0.10
USD	13,659,300	EUR	(12,000,000)	2022-07-21	State Street Bank	1,100,820	0.09
USD	5,228,060	GBP	(4,000,000)	2022-10-13	State Street Bank	360,404	0.03
USD	6,208,531	EUR	(5,700,000)	2022-10-13	State Street Bank	205,642	0.02
USD	1,366,178	GBP	(1,000,000)	2022-07-21	JP Morgan	151,427	0.01
USD	2,216,454	EUR	(2,000,000)	2022-09-22	Citibank	113,674	0.01
USD	57,589,842	SGD	(79,997,426)	2022-07-12	Goldman Sachs	108,455	0.01
USD	1,310,220	GBP	(1,000,000)	2022-09-22	State Street Bank	93,941	0.01
USD	8,165,496	ILS	(28,300,861)	2022-07-11	Goldman Sachs	82,618	0.01
USD	2,287,551	EUR	(2,100,000)	2022-10-13	JP Morgan	75,960	0.01
USD	34,673,002	AUD	(50,338,497)	2022-07-11	Goldman Sachs	57,255	0.00
EUR	2,800,000	USD	(2,917,740)	2022-07-21	JP Morgan	12,572	0.00
EUR	2,000,000	USD	(2,105,614)	2022-11-16	JP Morgan	6,962	0.00
GBP	1,800,000	USD	(2,180,954)	2022-07-21	State Street Bank	5,598	0.00
USD	805,658	SGD	(1,118,084)	2022-08-08	Goldman Sachs	2,226	0.00
USD	244,631	GBP	(200,000)	2022-11-16	State Street Bank	988	0.00
USD	65,534	ILS	(225,868)	2022-08-08	Goldman Sachs	918	0.00
USD	701,388	AUD	(1,019,153)	2022-08-08	Goldman Sachs	385	0.00
SGD	566	USD	(406)	2022-08-08	Goldman Sachs	-	0.00
SGD	183	USD	(131)	2022-07-12	Goldman Sachs	-	0.00
USD	518,327	AUD	(753,885)	2022-07-11	Goldman Sachs	(89)	(0.00)
USD	812,730	SGD	(1,132,675)	2022-07-12	Goldman Sachs	(1,142)	(0.00)
GBP	1,000,000	USD	(1,216,865)	2022-07-21	State Street Bank	(2,114)	(0.00)

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	3,000,000	USD	(3,155,268)	2022-07-21	Citibank	(15,648)	(0.00)
EUR	6,200,000	USD	(6,509,534)	2022-07-21	JP Morgan	(20,986)	(0.00)
USD	3,632,803	GBP	(3,000,000)	2022-12-15	JP Morgan	(25,186)	(0.00)
AUD	49,680,435	USD	(34,225,393)	2022-08-08	Goldman Sachs	(53,668)	(0.00)
EUR	4,000,000	USD	(4,281,844)	2022-10-13	JP Morgan	(69,291)	(0.00)
ILS	27,056,423	USD	(7,818,792)	2022-08-08	Goldman Sachs	(78,624)	(0.01)
SGD	75,234,687	USD	(54,157,078)	2022-08-08	Goldman Sachs	(94,976)	(0.01)
USD	38,366,537	EUR	(36,500,000)	2022-11-16	State Street Bank	(187,984)	(0.01)
GBP	9,000,000	USD	(11,296,530)	2022-11-16	State Street Bank	(332,581)	(0.03)
ILS	28,300,861	USD	(8,452,268)	2022-07-11	Goldman Sachs	(369,391)	(0.03)
SGD	81,129,915	USD	(58,992,074)	2022-07-12	Goldman Sachs	(696,945)	(0.05)
AUD	51,092,382	USD	(36,120,270)	2022-07-11	Goldman Sachs	(986,108)	(0.08)
Unrealised gain on Open Forward Contracts						20,303,605	1.61
Unrealised loss on Open Forward Contracts						(2,934,733)	(0.22)
						17,368,872	1.39
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,147,071,386	90.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						125,795,313	9.86
Net assets attributable to the shareholders of the Fund						1,272,866,699	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							80.54
Transferable securities dealt in on another regulated market							1.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							5.43
OTC financial derivative instruments							1.56
Other Assets							11.47
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Banco Bilbao Vizcaya Argentaria FRN Perp	20,068,600	BNP Paribas Fortis SA FRN Cnv Perp	43,428,255
Standard Chartered FRN 2026-03-30	14,433,553	NatWest Group PLC FRN Perp	42,500,000
Commerzbank FRN Perp	13,925,388	Societe Generale FRN Perp	26,781,250
Erste Group Bank FRN Perp	13,335,114	Societe Generale FRN Perp	24,965,000
Trafigura Group FRN Perp	11,944,250	Standard Chartered PLC 3.95% 2023-01-11	21,074,718
Commerzbank 8.125% 2023-09-19	9,140,507	UBS Group AG FRN 2023-08-15	20,318,769
Gunvor Group 6.25% 2026-09-30	7,991,150	UBS Group FRN Perp	17,181,250
Credit Suisse Group FRN Perp	7,776,000	ING Groep 3.15% 2022-03-29	15,913,309
Trafigura Funding 5.875% 2025-09-23	7,352,181	Lloyds Banking Group FRN 2035-12-03	14,445,815
Utmost Group FRN Perp	6,788,765	UBS Group AG 3.491% 2023-05-23	14,048,703
Cooperatieve Rabobank UA FRN Perp	6,673,837	Credit Agricole SA/London 3.75% 2023-04-24	10,178,000
Volkswagen International Finance FRN Perp	6,611,442	UBS Group Funding Switzerland FRN Perp	9,899,400
Trafigura Funding 3.875% 2026-02-02	5,350,086	BNP Paribas SA FRN Perp	9,329,468
Societe Generale 4.25% 2025-04-14	4,362,800	Demeter Investments for Swiss Re FRN 2052-08-15	9,210,000
Deutsche Bank AG/New York NY FRN 2032-12-01	4,320,360	Stichting AK Rabobank Certificaten 2.1878% Perp	8,939,035
Mutuelle Assurance Des Commerçants et Industr FRN Perp	4,277,598	Lloyds Bank PLC 11.75% Perp	7,106,186
NatWest Group PLC FRN Perp	4,184,250	Credit Suisse Group AG FRN 2023-12-14	7,036,540
Aviva FRN Perp	3,765,448	Ageas FRN Perp	5,846,311
ING Groep FRN 2028-03-22	3,742,148	ING Groep 4.1% 2023-10-02	5,061,420
Erste Group Bank FRN Perp	3,711,964	Trafigura Group Pte Ltd FRN Perp	5,012,418
Trafigura Funding 5.25% 2023-03-19	2,932,500	Lloyds Banking Group FRN 2023-11-07	5,001,000
Commerzbank FRN Perp	2,858,152	Barclays FRN Perp	4,993,750
Societe Generale FRN Perp	2,855,250	BNP Paribas SA FRN 2025-11-19	4,984,800
Samhallsbyggnadsbolaget i Norden FRN Perp	2,797,325	Hongkong & Shanghai Banking Corp Ltd FRN Perp	4,907,325
abrdn FRN Perp	2,693,311	Standard Chartered 5.2% 2024-01-26	4,898,128
Credit Suisse Group FRN Perp	2,613,000	Ageasfinlux FRN Cnv Perp	4,885,290
Banco Santander FRN Perp	2,490,492	BNP Paribas SA 3.5% 2023-03-01	4,484,848
Deutsche Bank FRN 2028-05-24	2,357,928	Allianz SE FRN Perp	4,148,750
Erste Group Bank FRN Perp	2,193,414		
Heimstaden Bostad FRN Perp	1,986,067		
Vodafone Group FRN 2081-06-04	1,977,500		
		Total for the financial year	356,579,738
Total for the financial year	187,510,380		

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) fell 10.2% over the year to 30 June 2022, compared to its benchmark, the Lipper Global Mixed Asset GBP Conservative, which fell 5.6% in GBP terms.

The third quarter of 2021 saw the MSCI AC World Equity Index (GBP) deliver a positive return. While solid enough, the summer months were more subdued than earlier in the year for a combination of reasons. First, US economic activity slowed slightly amid rising cases of the Delta variant of Covid-19, as well as supply bottlenecks caused by a disruption to imports and fractured labour markets. Second, emerging market (EM) equities were held back by several factors. A strengthening US dollar continued to exert a tightening effect on emerging economies whose debt and trade receipts have increasingly been denominated in US dollars. In addition, the relentless pursuit of 'Covid-zero' has caused abrupt lockdowns that have slowed industrial output to the point that major US consumer firms have lobbied Asian governments to rethink their approach. Finally, and perhaps most significantly, developments in China led to market jitters globally as their government shifts away from a 'growth-at-all-costs' strategy towards one of more socially balanced economic development. This has taken the form of assertive interventions across a range of sectors, notably property and education, which have caused a rethink of the opportunity set offered by Chinese equities. These developments explain a more subdued quarter, but it was the market perception of US interest rates that drove returns into positive territory. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, increases in interest rates remain well off into next year amid the mixed economic data described above. Furthermore, the very strong inflation prints that developed during spring appear to have plateaued for now. All market eyes remain focused on how inflation develops from here. With rates staying where they are for now, 'growth' style equities outperformed 'value', and this was enough for global equities to build on gains from earlier in the year. We have for some time now maintained a structural allocation to EM equities and this did not change despite the volatility the asset class experienced during the quarter. The asset class trades at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Japanese equities are a key overweight within the underlying line-up. Market progress has been hampered this year by regional Covid-19 lockdowns which led to stalled industrial output. Political issues have also kept a lid on performance. The resignation of the Prime Minister in August led to a very sharp bounce in equity performance. As a result, the Japanese equity funds were among the strongest performers over the period.

Global equities as measured by the MSCI AC World Index in local currency terms rose in the final quarter of 2021, bringing the calendar year return to a strong gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, notably the new Omicron strain, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. Inflation numbers were less 'transitory' than had been hoped, with the US headline CPI close to 7% by the end of November. Despite this, the Fed were reluctant to raise US interest rates in the face of the on-going disruption caused by the pandemic response. The Bank of England, however, did surprise markets by increasing UK rates from 0.1% to 0.25% citing a tight labour market and domestic price pressures. It was a small increase, but meaningful nonetheless. The headline performance of the strategy over the quarter does mask big variations amongst the underlying holdings. For instance, iShares Edge MSCI USA Value increased over the quarter, whereas growth-biased Coupland Cardiff Japan Alpha decreased over the same period. This tussle between investment styles has been evident throughout the year and is likely to continue into 2022 as inflation and Covid-19 cast uncertainty over the path of interest rate rises. The diversified nature of the overall strategy, encompassing both growth and value styles on a global basis, does go some way in smoothing out the return profile.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell more than -3% in the first quarter of 2022, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to

culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which dampen demand – to deal with an almost exclusively 'supply-driven' issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a repricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being. Within equities, the strategy maintains a growth bias i.e. firms and indices which have strong growth and profitability prospects, although there was a small reallocation to value over the quarter. Many of the active managers struggled to keep pace with wider indices in the falling markets, notably the Japanese equity managers. However we have confidence that fundamentals will return and these managers will recover lost ground. In fixed income, the portfolio relied on a combination of mortgage-backed securities, subordinated debt and emerging market debt. The latter had disappointing performance following the closure of Russian markets. A position in the iShares Physical Gold ETC was the best performing fund over the quarter, rising 9.7%, as risk aversion increased in light of the Ukrainian crisis. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell -13.5% during the second quarter of the year while bond yields, as measured by the 10-year US Treasury note, rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Fed raising the discount rate by 75 basis points (bps) in one move alone in June. Both equities and bonds unsurprisingly lost ground. Both assets are, at their core, financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets – resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the reduction in pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon, and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. Within the portfolio, we rotated within the UK holdings towards large-cap given continued

30 June 2022

Commentary (Unaudited)

sterling weakness. We also made adjustments within emerging market equity to diversify exposure. We continue to focus on the structural growth which can come from emerging market and Asia-Pacific stocks, as crucially they potentially have the capacity to thrive in a lower growth environment. In fixed income, the portfolio continued to favour a combination of mortgage-backed securities and subordinated debt. An emerging market debt holding was redeemed within the quarter. Elsewhere, we maintained a modest allocation to a global macro manager. A position in a gold ETF performed well as uncertainty dominated markets.

The top three holdings contributing to performance were GAM Star MBS Total Return, iShares Physical Gold and Loomis Sayles U.S. Equity Leaders Fund. The bottom three performers were GAM Star Credit Opportunities GBP, 1167 Active Funds ICAV-Global High Income Bond Fund and Coupland Cardiff Fund - CC Japan Alpha Fund.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	31.05	17.84
Global	28.97	41.11
United Kingdom	6.04	10.63
Japan	5.96	5.89
Europe	3.46	1.91
Asia-Pacific ex Japan	3.44	2.38
Europe ex UK	1.68	1.91
Emerging Markets Global	1.33	0.97
Currency Forwards	0.61	0.63
Net Current Assets	17.46	16.73
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Bond Funds	48.94	50.94
Equity Funds	23.08	23.61
Exchange Traded Funds	9.91	8.09
Currency Forwards	0.61	0.63
Net Current Assets	17.46	16.73
	100.00	100.00

GAM Star Global Defensive

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
246,118	GAM Star Credit Opportunities GBP Z II Acc**	2,617,493	17.40
148,609	GAM Star MBS Total Return W GBP Acc**	1,877,641	12.48
154,499	GAM Star MBS Total Return Inst GBP Acc**	1,822,178	12.12
640,561	JPM Global Macro Opportunities Fund	1,044,115	6.94
		7,361,427	48.94
Equity Funds*			
29,533	Coupland Cardiff Funds plc - CC Japan Alpha Fund	456,370	3.03
185,963	JPMorgan Fund ICVC - Japan Fund	440,361	2.93
366,159	Premier Pan European Property C Acc	405,337	2.70
11,525	Comgest Growth Europe ex UK GBP SU Acc	268,524	1.79
164	CompAM Fund - Cadence Strategic Asia GBP C Acc	260,900	1.73
281	Veritas Asian C GBP	256,413	1.71
13,721	BGF Continental European Flexible Fund Class I4 GBP	252,885	1.68
185,819	Ninety One Funds Series I - UK Alpha Fund	251,897	1.67
20,649	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	251,508	1.67
6,765	GAM Star Disruptive Growth Z GBP Acc**	232,496	1.55
939	RWC Funds - RWC Global Emerging Markets Fund	200,355	1.33
844	Loomis Sayles US Growth Equity Fund	194,241	1.29
		3,471,287	23.08
Exchange Traded Funds*			
72,687	iShares Edge MSCI USA Value Factor UCITS ETF	474,373	3.15
15,971	iShares Physical Gold ETC	463,319	3.08
12,914	Amundi Prime USA ETF	302,543	2.01
13,008	Amundi Prime Eurozone ETF	250,508	1.67
		1,490,743	9.91

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	3,914,197	GBP	(3,135,241)	2022-07-11	Goldman Sachs	87,577	0.58
USD	3,826,974	GBP	(3,130,241)	2022-08-08	Goldman Sachs	19,071	0.13
EUR	2,688,866	GBP	(2,311,133)	2022-07-11	Goldman Sachs	4,407	0.03
EUR	2,623,199	GBP	(2,261,189)	2022-08-08	Goldman Sachs	888	0.01
GBP	32,742	USD	(39,264)	2022-07-11	Goldman Sachs	412	0.00
GBP	25,599	EUR	(29,415)	2022-07-11	Goldman Sachs	269	0.00
EUR	2,783	GBP	(2,405)	2022-08-08	Goldman Sachs	(6)	(0.00)

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

** Investment in other GAM Star Funds.

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	2,288,904	EUR	(2,659,453)	2022-07-11	Goldman Sachs	(1,306)	(0.01)
GBP	3,170,656	USD	(3,874,934)	2022-07-11	Goldman Sachs	(19,833)	(0.13)
Unrealised gain on Open Forward Contracts						112,624	0.75
Unrealised loss on Open Forward Contracts						(21,145)	(0.14)
						91,479	0.61
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						12,414,936	82.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,625,667	17.46
Net assets attributable to the shareholders of the Fund						15,040,603	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							81.28
OTC financial derivative instruments							0.74
Other Assets							17.98
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

GAM Star Global Defensive

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return W GBP Acc	928,185	1167 Active Funds ICAV - Global High Income Bond Fund Z2	1,453,817
GAM Star MBS Total Return Inst GBP Acc	789,143	Active Global High Income Bond Fund Z1	1,318,019
GAM Star Credit Opportunities GBP Z II Acc	578,095	GAM Star Credit Opportunities GBP Z II Acc	373,980
iShares Edge MSCI USA Value Factor UCITS ETF	209,297	Loomis Sayles US Growth Equity Fund	350,071
Coupland Cardiff Funds plc - CC Japan Alpha Fund	202,682	GAM Star MBS Total Return W GBP Acc	313,764
Premier Pan European Property C Acc	176,583	GAM Star MBS Total Return Inst GBP Acc	263,616
iShares Physical Gold ETC	157,030	JPM Global Macro Opportunities Fund	169,419
GAM Star Disruptive Growth Z GBP Acc	117,507	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	148,164
JPMorgan Fund ICVC - Japan Fund	114,570	iShares Physical Gold ETC	140,475
CompAM Fund - Cadence Strategic Asia GBP C Acc	107,173	Premier Pan European Property C Acc	131,055
Veritas Asian C GBP	103,806	Amundi Prime USA ETF	130,021
JPM Global Macro Opportunities Fund	86,809	Ninety One Funds Series I - UK Alpha Fund	120,811
RWC Funds - RWC Global Emerging Markets Fund	70,394	JPMorgan Fund ICVC - Japan Fund	112,427
1167 Active Funds ICAV - Global High Income Bond Fund Z2	59,436	iShares Edge MSCI USA Value Factor UCITS ETF	93,960
Active Global High Income Bond Fund Z1	57,357	Amundi Prime Eurozone ETF	90,679
Loomis Sayles US Growth Equity Fund	41,785	Comgest Growth Europe ex UK GBP SU Acc	80,801
Amundi Prime USA ETF	33,705	Coupland Cardiff Funds plc - CC Japan Alpha Fund	78,339
Amundi Prime Eurozone ETF	29,688	BGF Continental European Flexible Fund Class I4 GBP	56,223
BGF Continental European Flexible Fund Class I4 GBP	28,406	CompAM Fund - Cadence Strategic Asia GBP C Acc	28,458
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	27,078	GAM Star Disruptive Growth Z GBP Acc	23,885
Total for the financial year	3,918,729	Total for the financial year	5,477,984

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) fell 16.1% over the year to 30 June 2022, compared to its benchmark, the Lipper Global Mixed Asset GBP Aggressive, which fell 7.3% in GBP terms.

The third quarter of 2021 saw the MSCI AC World Equity Index (GBP) deliver a positive return. While solid enough, the summer months were more subdued than earlier in the year for a combination of reasons. First, US economic activity slowed slightly amid rising cases of the Delta variant of Covid-19, as well as supply bottlenecks caused by a disruption to imports and fractured labour markets. Second, emerging market (EM) equities were held back by several factors. A strengthening US dollar continued to exert a tightening effect on emerging economies whose debt and trade receipts have increasingly been denominated in US dollars. In addition, the relentless pursuit of 'Covid-zero' has caused abrupt lockdowns that have slowed industrial output to the point that major US consumer firms have lobbied Asian governments to rethink their approach. Finally, and perhaps most significantly, developments in China led to market jitters globally as their government shifts away from a 'growth-at-all-costs' strategy towards one of more socially balanced economic development. This has taken the form of assertive interventions across a range of sectors, notably property and education, which have caused a rethink of the opportunity set offered by Chinese equities. These developments explain a more subdued quarter, but it was the market perception of US interest rates that drove returns into positive territory. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, increases in interest rates remain well off into next year amid the mixed economic data described above. Furthermore, the very strong inflation prints that developed during spring appear to have plateaued for now. All market eyes remain focused on how inflation develops from here. With rates staying where they are for now, 'growth' style equities outperformed 'value', and this was enough for global equities to build on gains from earlier in the year. We have for some time now maintained a structural allocation to EM equities and this did not change despite the volatility the asset class experienced during the quarter. The asset class trades at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Japanese equities are a key overweight within the underlying line-up. Market progress has been hampered this year by regional Covid-19 lockdowns which led to stalled industrial output. Political issues have also kept a lid on performance. The resignation of the Prime Minister in August led to a very sharp bounce in equity performance. As a result, the Japanese equity funds were among the strongest performers over the period.

Global equities as measured by the MSCI AC World Index in local currency terms rose in the final quarter of 2021, bringing the calendar year return to a strong gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, notably the new Omicron strain, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. Inflation numbers were less 'transitory' than had been hoped, with the US headline CPI close to 7% by the end of November. Despite this, the Fed were reluctant to raise US interest rates in the face of the on-going disruption caused by the pandemic response. The Bank of England, however, did surprise markets by increasing UK rates from 0.1% to 0.25% citing a tight labour market and domestic price pressures. It was a small increase, but meaningful nonetheless. The headline performance of the strategy over the quarter does mask big variations amongst the underlying holdings. For instance, iShares Edge MSCI USA Value increased over the quarter, whereas growth-biased Coupland Cardiff Japan Alpha decreased over the same period. This tussle between investment styles has been evident throughout the year and is likely to continue into 2022 as inflation and Covid-19 cast uncertainty over the path of interest rate rises. The diversified nature of the overall strategy, encompassing both growth and value styles on a global basis, does go some way in smoothing out the return profile.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell more than -3% in the first quarter of 2022, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to

culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which dampen demand – to deal with an almost exclusively 'supply-driven' issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a repricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being. Within equities, the strategy maintains a growth bias i.e. firms and indices which have strong growth and profitability prospects, although there was a small reallocation to value over the quarter. Many of the active managers struggled to keep pace with wider indices in the falling markets, notably the Japanese equity managers. However we have confidence that fundamentals will return and these managers will recover lost ground. In fixed income, the portfolio relied on a combination of mortgage-backed securities, subordinated debt and emerging market debt. The latter had disappointing performance following the closure of Russian markets. A position in the iShares Physical Gold ETC was the best performing fund over the quarter, rising 9.7%, as risk aversion increased in light of the Ukrainian crisis. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell -13.5% during the second quarter of the year while bond yields, as measured by the 10-year US Treasury note, rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Fed raising the discount rate by 75 basis points (bps) in one move alone in June. Both equities and bonds unsurprisingly lost ground. Both assets are, at their core, financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets – resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the reduction in pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon, and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. Within the portfolio, we rotated within the UK holdings towards large-cap given continued

GAM Star Global Dynamic Growth

30 June 2022

Commentary (Unaudited)

sterling weakness. We also made adjustments within emerging market equity to diversify exposure. We continue to focus on the structural growth which can come from emerging market and Asia-Pacific stocks, as crucially they potentially have the capacity to thrive in a lower growth environment. In fixed income, the portfolio continued to favour a combination of mortgage-backed securities and subordinated debt. An emerging market debt holding was redeemed within the quarter. Elsewhere, we maintained a modest allocation to a global macro manager. A position in a gold ETF performed well as uncertainty dominated markets.

The top three holdings contributing to performance were iShares Physical Gold, Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund and Loomis Sayles U.S. Equity Leaders Fund Q. The bottom three performers were Coupland Cardiff - CC Japan Alpha Fund, GAM Star Disruptive Growth and JPMorgan Fund - Japan Fund C GBP ACC.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	18.00	10.90
Global	17.52	18.90
Japan	12.91	13.41
United Kingdom	12.70	24.63
Asia-Pacific ex Japan	11.06	12.04
Europe	9.86	4.28
Emerging Markets Global	8.61	9.19
Europe ex UK	5.28	4.26
Currency Forwards	0.00	(0.01)
Net Current Assets	4.06	2.40
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equity Funds	67.52	71.94
Exchange Traded Funds	24.31	20.64
Bond Fund	4.11	5.03
Currency Forwards	0.00	(0.01)
Net Current Assets	4.06	2.40
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Fund*							
279,271	JPM Global Macro Opportunities Fund	455,212	4.11				
		455,212	4.11				
Equity Funds*							
50,613	Coupland Cardiff Funds plc - CC Japan Alpha Fund	782,121	7.06				
19,902	GAM Star Disruptive Growth Z GBP Acc**	683,966	6.18				
273,389	JPMorgan Fund ICVC - Japan Fund	647,386	5.85				
701	Veritas Asian C GBP	638,711	5.77				
468,642	Ninety One Funds Series I - UK Alpha Fund	635,291	5.74				
2,731	Loomis Sayles US Growth Equity Fund	628,515	5.68				
367	CompAM Fund - Cadence Strategic Asia GBP C Acc	585,427	5.29				
31,726	BGF Continental European Flexible Fund Class I4 GBP	584,704	5.28				
24,216	Comgest Growth Europe ex UK GBP SU Acc	564,239	5.10				
2,212	RWC Funds - RWC Global Emerging Markets Fund	472,018	4.26				
34,724	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	422,942	3.82				
313,900	Premier Pan European Property C Acc	347,487	3.14				
1,181	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	247,252	2.23				
135	GAM Emerging Markets Equity S GBP***	234,212	2.12				
		7,474,271	67.52				
Exchange Traded Funds*							
115,196	iShares Edge MSCI USA Value Factor UCITS ETF	751,798	6.79				
26,132	Amundi Prime USA ETF	612,207	5.53				
27,348	Amundi Prime Eurozone ETF	526,668	4.76				
118,362	Amundi MSCI Emerging Markets ETF	458,889	4.15				
11,751	iShares Physical Gold ETC	340,897	3.08				
		2,690,459	24.31				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	238,728	GBP	(205,136)	2022-07-11	Goldman Sachs	446	0.00
EUR	221,568	GBP	(190,991)	2022-08-08	Goldman Sachs	75	0.00
GBP	4,547	EUR	(5,225)	2022-07-11	Goldman Sachs	48	0.00
EUR	7,751	GBP	(6,701)	2022-08-08	Goldman Sachs	(18)	(0.00)
GBP	200,938	EUR	(233,503)	2022-07-11	Goldman Sachs	(144)	(0.00)
						569	0.00
						(162)	(0.00)
						407	0.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

GAM Star Global Dynamic Growth

30 June 2022

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	10,620,349	95.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	448,888	4.06
Net assets attributable to the shareholders of the Fund	11,069,237	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		95.62
OTC financial derivative instruments		0.00
Other Assets		4.38
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Coupland Cardiff Funds plc - CC Japan Alpha Fund	490,786	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	388,162
iShares Edge MSCI USA Value Factor UCITS ETF	355,015	1167 Active Funds ICAV - Global High Income Bond Fund Z2	336,699
Ninety One Funds Series I - UK Alpha Fund	334,963	Ninety One Funds Series I - UK Alpha Fund	314,404
BGF Continental European Flexible Fund Class I4 GBP	297,550	GAM Emerging Markets Equity S GBP	288,788
GAM Star Disruptive Growth Z GBP Acc	244,181	GAM Star Disruptive Growth Z GBP Acc	257,865
JPM Global Macro Opportunities Fund	237,927	Loomis Sayles US Growth Equity Fund	228,048
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	236,438	RWC Funds - RWC Global Emerging Markets Fund	223,242
Loomis Sayles US Growth Equity Fund	209,990	Amundi Prime USA ETF	179,321
Amundi Prime Eurozone ETF	189,622	JPMorgan Fund ICVC - Japan Fund	166,668
Comgest Growth Europe ex UK GBP SU Acc	188,208	iShares Edge MSCI USA Value Factor UCITS ETF	147,824
JPMorgan Fund ICVC - Japan Fund	187,464	CompAM Fund - Cadence Strategic Asia GBP C Acc	135,213
GAM Emerging Markets Equity S GBP	186,633	Coupland Cardiff Funds plc - CC Japan Alpha Fund	122,078
Veritas Asian C GBP	168,326	Veritas Asian C GBP	99,955
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	161,872	Amundi Msci Emerging Markets ETF	97,699
iShares Physical Gold ETC	150,933	Amundi Prime Eurozone ETF	85,541
CompAM Fund - Cadence Strategic Asia GBP C Acc	148,093	Premier Pan European Property C Acc	79,971
RWC Funds - RWC Global Emerging Markets Fund	137,102	Comgest Growth Europe ex UK GBP SU Acc	74,272
Amundi Prime USA ETF	136,937	BGF Continental European Flexible Fund Class I4 GBP	68,667
Amundi Msci Emerging Markets ETF	101,729	iShares Physical Gold ETC	65,332
Premier Pan European Property C Acc	84,364	JPM Global Macro Opportunities Fund	43,285
1167 Active Funds ICAV - Global High Income Bond Fund Z2	50,163		
		Total for the financial year	3,403,034
Total for the financial year	4,298,296		

GAM Sustainable Emerging Equity

Fund Manager: Tim Love/Joaquim Nogueira

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 28.6% over the year to 30 June 2022, compared to its benchmark, the MSCI Emerging Markets index which fell 25.3% in USD terms.

The MSCI Emerging Markets (EM) Index fell in September, cementing another volatile month for the asset class. Through the month, EM equities continued to be dominated by inflation fears, supply chain disruptions and the continued Chinese regulatory move towards “common prosperity”. Furthermore, China credit risk and fears of systemic contagion from Evergrande restructuring led to a further risk off for EM Asian equities. Asian-issued, USD-denominated high yield bonds remained under pressure throughout the month and helped lift discount rates in EM equity valuation models. This hurt the performance of growth names in the short term, with technology particularly hit. On the plus side, some value reflation positions performed well as energy and inflationary costs escalated. The fund fell in September, behind its benchmark, but ahead of it year-to-date. Green materials and green energy names, which had performed strongly during July and August, saw a material pullback in September. Despite strong performance in our energy stock selection, our underweight overall hurt us as the oil price saw a strong rally. This was an expected outcome as there are few emerging energy names that offer strong enough sustainability metrics to be eligible. Regionally, Asia-Pacific was the biggest drag as ‘China plus’ (China, Taiwan and HK) continued to struggle against the backdrop of increased China regulation, credit risks and supply chain issues. Our Indian portfolio performed well with the consultants and banks all strong alongside select secondary exposure.

October was a volatile month with a wide dispersion of stocks and sectors in the period. During the month, the MSCI Emerging Markets Index rose, but fell back to close the month. Despite a steeper yield curve and higher break-evens, October saw a modest rebound in growth stocks, mainly due to a recovery in some of the most oversold large index weight names. Fears of a Chinese growth slowdown oscillated lower than expected and supply chain bottlenecks were not helped by lockdowns around new Covid outbreaks. The MSCI Emerging Markets Index was down in the month of November. Cross asset class headwinds continued, with inflationary pressures rising across developed markets and the emergence of the new Omicron Covid variant once again leading to strong ‘risk-off’ sentiment. Geopolitical risk came in the form of renewed adverse Russian/EU politics leading to a meaningful fall in the Russian RTS Index in November. The MSCI Emerging Markets (EM) Index was up in December. Continuing a trend that has characterised 2021, there was a sharp sell-off in the first half of the month with the index hitting new year lows before a rebound into the month end. Overall, the fourth quarter of 2021 was a transition period, and a violent one. Sectors benefitting from entrenched higher CPI performed well in the period, as did value versus growth. US yield curve boosted the dollar, a net negative for EM currencies, with only those currencies from countries that recently saw tighter monetary policy managing to hold up. It also boosted global growth expectations, leading industrials and hospitality/transport and ‘normalisation’ plays to recover a little from their lows.

The MSCI Emerging Markets (EM) Index fell in the first quarter of 2022, led by weakness in the largest market, China. China’s American depository receipts (ADRs) fell as much as 60% in March as mid-month on fears of a forced delisting in the US stemming from the Russia-Ukraine conflict. Given the size of the China ADR universe in the MSCI EM space, this was a more material factor than the MSCI de-listing of Russia earlier in the month. A strong rebound occurred mid-month led by China as the Financial Stability and Development Committee (FSDC) made pro-market statements regarding stabilising the property market, dealing with the US ADRs issue and creating more clarity around technology regulation. Financial and utility sectors performed best in the month while the energy sector fell the most, giving back some of the strong gains seen in February. Consumer staples were hit by a rise in soft commodity prices, creating concerns over higher input costs and hurting profitability.

The MSCI Emerging Markets (EM) Index fell in April, the fourth successive month of losses for the index. Increasing concerns over global growth, input cost disruptions, continued Covid related lockdowns in China and no resolution to the geopolitical tensions sparked by the Russia-Ukraine crisis all contributed to the weakness. The MSCI Emerging Markets (EM) Index was up

slightly in May, the first positive month for the index year-to-date. Of note, the index has continued to outperform most developing market indices in 2022 – despite the significant dislocation in the EM asset class triggered by the Russia-Ukraine crisis. There was also some interesting reversion in sector rotation over the month, with information technology (IT) the best performing sector following a large fall at the end of April and consumer discretionary up similarly. The MSCI Emerging Markets (EM) Index fell again in June as global recession fears, high inflation and geopolitics sent risk-aversion higher in June. Despite this, emerging markets managed to outperform developed markets – led by index heavyweight China. Technology was the largest drag on the index as global recessionary fears led to a further pullback in long duration names, which impacted both South Korea and Taiwan significantly. However, there was some relief to consumer discretionary names, which rose as China continued to ease lockdowns and allowed for some loosening of the zero Covid policy.

The top three holdings contributing to performance were Credit Suisse AG/Nassau, Quimica Y Minera and Lynas Rare Earths. The bottom three performers were Taiwan Semiconductor Manufacturing Co, Samsung Electronics Co and JD.com.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
China	31.57	28.31
Taiwan	12.69	14.61
Korea, Republic of	11.79	12.96
India	8.28	7.67
Brazil	7.19	7.20
South Africa	5.58	6.30
Hong Kong	3.49	7.80
Australia	2.36	3.77
Switzerland	2.10	1.10
U.A.E.	1.77	0.44
Qatar	1.54	0.17
Panama	1.35	0.87
Chile	1.27	0.77
Mexico	1.22	0.71
Indonesia	1.20	0.88
Greece	1.12	0.65
United Kingdom	0.98	-
Argentina	0.70	1.16
Romania	0.58	0.28
Thailand	0.48	1.02
Malaysia	0.48	0.40
Portugal	0.43	0.30
Saudi Arabia	0.34	-
Bermuda	-	0.00
Russian Federation	-	1.43
Canada	-	0.57
Hungary	-	0.29
Currency Forwards	0.00	-
Net Current Assets	1.49	0.34
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	18.86	11.53
Semiconductors & Semiconductor Equipment	12.64	12.48
Retailing	8.58	8.91
Materials	7.77	7.76
Technology Hardware & Equipment	7.05	11.09
Media & Entertainment	6.70	7.13
Software & Services	6.23	5.91
Insurance	4.34	4.46
Automobiles & Components	4.26	2.94
Real Estate	3.52	0.71
Capital Goods	2.85	4.99
Consumer Durables & Apparel	2.80	3.91
Transportation	2.15	1.68
Food & Staples Retailing	2.09	1.50
Diversified Financials	1.87	4.28
Consumer Services	1.79	1.83

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	1.43	0.29
Energy	1.23	2.30
Utilities	1.15	0.92
Telecommunication Services	0.54	-
Pharmaceuticals & Biotechnology	0.36	2.19
Food Beverage & Tobacco	0.30	-
Household & Personal Products	-	1.01
Commercial & Professional Services	-	1.84
Currency Forwards	0.00	-
Net Current Assets	1.49	0.34
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	89.98	93.46
Preference Shares	7.10	5.90
Corporate Bonds	1.43	0.00
Equity Warrants	-	0.30
Currency Forwards	0.00	-
Net Current Assets	1.49	0.34
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Corporate Bond	Not rated	Not rated

GAM Sustainable Emerging Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
56,000	Taiwan Semiconductor Manufacturing Company	896,497	7.75
12,600	Tencent Holdings	569,067	4.92
3,974	Alibaba Group Holding - Sp ADR	451,764	3.90
45,400	Lynas Rare Earths	272,545	2.36
9,470	Housing Development Finance	260,318	2.25
37,500	China Merchants Bank	250,894	2.17
13,100	Infosys	242,501	2.10
4,400	Hong Kong Exchanges and Clearing	216,441	1.87
135,601	Xinyi Solar Holdings	209,442	1.81
31,800	Banco do Brasil	202,982	1.75
86,000	Kingdee International Software Group Company	201,658	1.74
7,800	Meituan	193,038	1.67
50,850	Emirates NBD PJSC	182,739	1.58
5,706	Xpeng Inc - ADR	181,108	1.57
32,450	Qatar National Bank QPSC	178,033	1.54
85,000	Xinjiang Goldwind Science & Technology	159,017	1.37
2,457	Copa Holdings	155,700	1.35
230,600	Old Mutual	155,258	1.34
1,758	Quimica Y Minera Chil-Sp ADR's	146,846	1.27
40,900	Cosan Industria e Comercio	142,344	1.23
76,200	Inmobiliaria Vesta SAB de	141,253	1.22
3,500	BYD	140,054	1.21
11,330	HCL Technologies	139,630	1.21
340	Samsung SDI	139,310	1.20
499,140	Bank Rakyat Indonesia Persero Tbk	139,046	1.20
10,920	Nedbank Group	138,152	1.19
33,900	EDP - Energias do Brasil	132,956	1.15
6,000	MediaTek	131,367	1.14
1,861	SK Hynix	130,431	1.13
9,110	OPAP	130,003	1.12
7,670	Clicks Group	127,959	1.11
18,217	Ping An Insurance Group of China A (XSSC)	127,056	1.10
3,366	KB Financial Group	124,825	1.08
10,970	Impala Platinum Holdings	121,294	1.05
300	LG Chem	119,224	1.03
1,728	LG Electronics	117,516	1.02
4,110	Shinhan Financial Group	117,279	1.01
8,070	Antofagasta	113,197	0.98
70,000	A-Living Services	112,579	0.97
2,583	Tata Consultancy Services	106,859	0.92
22,000	Country Garden Services Holdings	97,987	0.85
14,000	Sitronix Technology	94,170	0.81
30,400	Rumo	92,837	0.80
975	Netease Inc-ADRs	91,026	0.79
43,200	Ningbo Sanxing Medical Electric A (XSSC)	85,699	0.74
8,632	Vipshop Holdings Ltd - ADR	85,370	0.74
2,640	JD.com	85,051	0.74
150,000	China Molybdenum	83,727	0.72

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
77,200	Man Wah Holdings	83,428	0.72
128	MercadoLibre	81,519	0.70
82,744	E.Sun Financial Holding	80,703	0.70
733	Cie Financiere Richemont	77,829	0.67
33,600	Tongcheng-Elong Holdings	72,279	0.62
35,900	Fubon Financial Holding	72,202	0.62
3,245	NIO Inc - ADR	70,481	0.61
39,000	Cathay Financial Holding	66,763	0.58
141,421	Banca Transilvania	66,654	0.58
7,000	President Chain Store	64,153	0.55
7,260	Bharti Airtel	62,968	0.54
1,617	Li Auto Inc - ADR	61,947	0.54
422	Naspers	60,991	0.53
400	Baidu ADR's	59,492	0.51
12,000	China Resources Land	55,971	0.48
55,800	Public Bank Bhd	55,325	0.48
58,000	Lenovo Group	54,179	0.47
8,850	State Bank of India	52,211	0.45
11,700	Kasikornbank Pcl-Nvdr	49,805	0.43
2,272	Jeronimo Martins SGPS	49,263	0.43
2,970	KEI Industries	43,345	0.37
3,800	AIA Group	41,187	0.36
4,500	Wuxi Biologics Cayman	41,175	0.36
4,400	Gold Fields	41,093	0.36
6,000	AXA Cooperative Insurance	39,914	0.34
40,000	Guangzhou Automobile Group	38,690	0.33
5,000	Delta Electronics	37,248	0.32
543	Prosus	34,973	0.30
7,000	China Mengniu Dairy	34,924	0.30
5,824	NIIT	30,502	0.26
12,000	Primax Electronics	24,942	0.22
2,709	Midea Group A (XSHE)	24,438	0.21
124	NAVER	22,920	0.20
29,383	Tabreed Common Stock AED 1.00	21,919	0.19
32,000	China Construction Bank	21,491	0.19
2,000	Techtronic Industries	20,862	0.18
23,589	Welspun India	20,745	0.18
344	Kakao	18,519	0.16
53	NCSOFT	14,266	0.12
6,091	Minor International Pcl-Nvdr	5,858	0.05
1,872	Polyus PJSC RUB 1.00	-	0.00
8,270	PIK Group PJSC	-	0.00
		10,411,223	89.98
Preference Shares			
13,990	Samsung Electronics Preference	560,290	4.84
47,388	Banco Bradesco	155,862	1.35
24,200	Itau Unibanco Holding	104,908	0.91
		821,060	7.10

GAM Sustainable Emerging Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Warrants			
820	Cie Financiere Richemo-Cw	446	0.00
		446	0.00
Corporate Bonds			
7,533	Credit Suisse AG/Nassau 0% 2023-06-21	165,633	1.43
924,000	Renaissance Financial Holdings 0% 2022-05-16*, ^	-	0.00
1,200,000	Renaissance Financial Holdings 0% 2022-05-16*, ^	-	0.00
		165,633	1.43

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	212	GBP	(174)	2022-07-05	Goldman Sachs	-	0.00
						-	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	11,398,362	98.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	172,285	1.49
Net assets attributable to the shareholders of the Fund	11,570,647	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.03
OTC financial derivative instruments		0.00
Other Assets		1.97
		100.00

^ Maturity date extended to a unknown date.

* Level 3 investments.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Meituan	464,449	Tata Consultancy Services	630,347
Tata Consultancy Services	423,585	Asian Paints Ltd	420,747
Tencent Holdings	361,997	Lynas Rare Earths	401,662
Emirates NBD PJSC	319,336	Old Mutual	365,500
Old Mutual	295,700	Taiwan Semiconductor Manufacturing Company	342,051
Alibaba Group Holding - Sp ADR	289,747	Meituan	267,021
Xpeng Inc - ADR	271,702	Alibaba Group Holding - Sp ADR	259,243
Asian Paints Ltd	261,831	E.Sun Financial Holding	258,463
SK Hynix	254,086	Fortescue Metals Group Ltd	230,478
Sberbank of Russia	236,375	Samsung SDI	225,156
HCL Technologies	229,166	Quimica Y Minera Chil-Sp ADR's	219,488
Housing Development Finance	227,461	Nedbank Group	219,006
Antofagasta	224,504	Delta Electronics	218,843
Infosys	222,230	Xinjiang Goldwind Science & Technology	212,831
NIO Inc - ADR	215,552	Tencent Holdings	209,578
Credit Suisse NASS 0% 2024-08-24	214,252	Cosan Industria e Comercio	200,422
E.Sun Financial Holding	196,250	Lenovo Group	190,583
Polyus PJSC RUB 1.00	195,738	Zhejiang Weiming Environment Protection A (XSSC)	188,050
Samsung Electronics Preference	189,620	Hong Kong Exchanges and Clearing	181,791
Impala Platinum Holdings	181,973	Infosys	177,493
Qatar National Bank QPSC	174,776	Credit Suisse NASS 0% 2024-08-24	172,441
Credit Suisse AG/Nassau 0% 2023-06-21	172,441	Techtronic Industries	170,557
Kingdee International Software Group Company	161,992	Samsung Electronics Preference	170,545
BYD	153,879	Emirates NBD PJSC	168,518
Xinyi Solar Holdings	152,971	Sberbank of Russia	167,175
China Molybdenum	152,822	HCL Technologies	166,560
Banco Bradesco	149,859	China Molybdenum	162,438
Lynas Rare Earths	148,497	Xinte Energy Co Ltd	160,347
Xinjiang Goldwind Science & Technology	147,335	Guangzhou Automobile Group	133,308
Banco do Brasil	146,046	NAVER	132,967
MediaTek	140,479	BYD	130,886
China Merchants Bank	136,425	B3 SA - Brasil Bolsa Balcao	129,001
Country Garden Services Holdings	135,878	Naspers	123,621
Naspers	124,367	Impala Platinum Holdings	122,972
JD.com	123,510	Ping An Insurance Group of China A (XSSC)	121,861
PIK Group PJSC	122,548	Sands China	119,676
LG Chem	122,007	Prosus	119,498
Cosan Industria e Comercio	121,725		
Itau Unibanco Holding	121,381		
MercadoLibre	117,621		
Clicks Group	115,015		
OPAP	114,887		
Nedbank Group	114,649		
Quimica Y Minera Chil-Sp ADR's	114,125		
Hong Kong Exchanges and Clearing	113,732		
Li Auto Inc - ADR	113,040		
Total for the financial year	8,787,561	Total for the financial year	7,891,124

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 6.2% over the year to 30 June 2022, compared to its benchmark, the 3 Month Libor in USD, which returned 0.3%.

The third quarter of 2021 started with JPMorgan's GBI Emerging Market (EM) Global Diversified (GD) Index slipping in July, with EM FX struggling despite a weaker US dollar. Peru plummeted after newly-elected President Pedro Castillo unveiled a radical left-wing politician as his prime minister; South Africa also underperformed, falling as riots erupted in several cities. Unloved Turkey rallied on optimism it would benefit from European tourism, while a hawkish central bank and firm oil prices boosted Russia. JPMorgan's GBI EM GD Index recovered from a weak start to close higher in August, with EM FX resilient despite a broadly stronger US dollar and weaker commodity prices. High-yielding Colombia, South Africa, Turkey and Indonesia led major market gains, while Chile and Romania lagged. Concerns about a Delta variant-driven surge in Covid-19 cases around the world and signs of a crackdown on some corporate sectors in China were offset by a benign Jackson Hole symposium. Local EM debt suffered its worst month since March 2020, with JPMorgan's GBI-EM GD Index (USD) falling in September. US real yields rose and the US dollar strengthened after the US Federal Reserve (the "Fed") indicated it would begin tapering later in 2021, while concerns about the US debt ceiling and China's Evergrande also weighed on sentiment. The month's weakest EM country was Chile due to concerns about domestic policies (a proposed fourth withdrawal from pension funds) as well as a potential slowdown in Chinese growth. High-yielding Turkey and Brazil both fell, despite opposite monetary policy decisions: in the former rates were cut by 1.0%, raising fears of ongoing political pressure on the central bank; in Brazil, the central bank tightened by another 1.0%, taking rates to a 6.25%, a four-year high, in an effort to quell inflationary pressures.

September's local EM debt decline extended into October. Though a weaker US dollar supported EM FX, which gained marginally, rising bond yields weighed on returns. Low-yielding central and eastern European countries were among the worst impacted by the global duration selloff. There were significant losses in Turkey, after a larger-than-expected cut in interest rates, and Brazil, where inflation concerns continue to dominate despite a policy rate increase. The month's standout performer was Peru, up 8.1%. JPMorgan's GBI-EM GD Index fell in November. A rallying US dollar, higher-than-expected inflation and suggestions that the Fed would begin tapering its asset purchases sooner than planned, weighed on risk appetite. There was a wide dispersion in the performance of individual EM as idiosyncratic factors came into play. The standout was Turkey, which plunged by 30% as the country's central bank slashed interest rates by another 100 bps to 15%, despite inflation of over 20%. Other substantial moves included Hungary, Poland and Colombia which all lost more than 6% on the month. Only two countries achieved positive returns: China (+1%) and Brazil (+2%). There was a wide dispersion in the performance of individual EM as idiosyncratic factors came into play. In December JPMorgan's GBI-EM GD Index rose. Despite a hawkish tilt by the Fed, the US dollar weakened by 0.3%; US Treasury yields were 6 bps higher at 1.51%. Turkey remained the focus of attention within EM, with the lira plunging by nearly 40% in a matter of days as the central bank persevered with large interest rate cuts despite soaring inflation. The government then offered to compensate savers in local currency for further weakness (hoping to stem dollarisation), prompting a sharp rally. Turkey ended the month 4% weaker, with higher bond yields offsetting a marginally stronger currency. Outperformers included index heavyweights Mexico, South Africa and Brazil. Chile underperformed after Gabriel Boric, the left-wing candidate, scored a victory in the second-round presidential vote, raising questions about the future direction of economic policies. Market liquidity was very thin for most of the month.

2022 saw a hawkish pivot by Fed chairman Jerome Powell unsettle global financial markets in January. Investors responded by pricing in a more aggressive interest rate hiking cycle this year due to uncomfortably high inflation. Local currency EM debt proved resilient, with JPMorgan's GBI-EM GD Index ending January flat. Although duration detracted from returns, EM FX strengthened against the US dollar even as other major currencies weakened against it. Furthermore, typically higher-beta countries, including Brazil and South Africa, outperformed. The month's weakest performer was Russia, which sank by nearly 7% due the threat of severe economic sanctions

should it invade Ukraine. The strategy significantly outperformed the broader market in February, owing to its flexible investment approach and a nimble turnaround in its Russia exposure. Having closed a long position in Russia in January and ending that month with a flat exposure, in February we re-established a short FX position as we assessed the potential downside from the escalating conflict. Over the month, we built up a 6.6% short position in the ruble and bought protection (via credit default swaps, or CDS) on USD 1.5 million of Russian debt. These constituted the bulk of positive returns for the month. We booked profits on most of the ruble position and on the CDS position by month-end given the extremely unpredictable situation of the conflict itself and the sanctions around it. The repercussions of Russia's invasion of Ukraine in late February dominated financial markets in March. Commodity prices, from oil and gas to wheat and nickel, surged as the conflict itself and economic sanctions on Russia by western democracies triggered supply concerns and fed fears of even higher, more persistent global inflation. JPMorgan's GBI EM GD index fell 1.5%, though this was partly due to the decision to remove Russia permanently from the index at month-end with bonds priced at zero. Excluding Russia, the index rose 0.3%, despite higher Treasury yields and a stronger US dollar, with commodity exporters such as Brazil, South Africa and Colombia leading gains. Egypt – a large importer of wheat – underperformed after the pound was devalued.

The JPMorgan GBI EM GD Index plunged in April, its worst monthly performance since March 2020's pandemic-induced meltdown. The US dollar rallied on the back of hawkish comments by Fed officials, aggressive lockdowns in China (still pursuing a zero-Covid approach) and weaker growth prospects in Europe due to higher energy prices (a consequence of Russia's war in Ukraine). US Treasury yields rose, putting pressure on duration assets everywhere. Within EM, Hungary, Poland and Czech Republic underperformed in sympathy with the euro; commodity exporters, including South Africa, Peru and Chile also lagged. Only Turkey ended in positive territory, as bond yields fell (and prices rose) on the central bank's decision to leave interest rates unchanged despite soaring inflation. In short, April unleashed a perfect storm on investors – US Treasuries fell; the S&P 500 Index tumbled – and EM debt was no exception. The JPMorgan GBI EM GD Index rose in May. A weaker US dollar and lower global bond yields provided a supportive backdrop for a bounce following April's sharp losses, and higher-yielding, higher-beta countries outperformed. Latin America led gains, with Mexico, Chile, Peru and Brazil all rising. At the other end of the scale, Turkey was the month's laggard. The first round of Colombia's presidential election, held at month-end, weighed on bond performance during the month. The JPMorgan GBI EM GD Index fell in June. Investors' concerns shifted from inflation to global recession, due to fears that central banks could over-tighten monetary policy. Risky assets, from equities to credit markets, plummeted, while developed bond market yields were highly volatile, with 10-year US Treasury yields surging to nearly 3.5% before falling back below 3% at month-end. The US dollar rallied by +2.9% as investors sought havens, weighing on EM FX. Commodity exporters, including Brazil, Chile and South Africa, were among the weakest performers; Colombia also underperformed. Meanwhile, central and eastern European EM countries were hurt more than most by inflation concerns and higher bond yields.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	75.17	49.77
Indonesia	5.75	6.94
South Africa	4.04	2.71
Azerbaijan	2.20	-
Kazakhstan	1.80	-
Namibia	0.86	-
Ghana	0.80	1.30
Albania	0.75	-
Tajikistan	0.71	0.45
Angola	0.69	-
Mexico	0.40	2.90
Ecuador	0.28	1.34
Nigeria	0.27	-
Cameroon	0.25	1.62
Morocco	-	0.54
Colombia	-	2.96
Ukraine	-	0.71
Global	-	0.45
Qatar	-	1.80
Iraq	-	0.28
Ireland	-	0.80
Tunisia	-	0.50
Cote D'Ivoire	-	0.39
Russian Federation	-	10.08
Egypt	-	1.31
Pakistan	-	1.41
Interest Rate Swaps	(1.46)	(0.02)
Credit Default Swaps	0.35	(0.28)
Futures - Interest Rates	0.03	(0.12)
Currency Forwards	(3.38)	(1.83)
Net Current Assets	10.49	13.99
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Government Bonds	89.94	84.32
Corporate Bonds	4.03	3.94
Credit Default Swaps	0.35	(0.28)
Futures - Interest Rates	0.03	(0.12)
Interest Rate Swaps	(1.46)	(0.02)
Currency Forwards	(3.38)	(1.83)
Net Current Assets	10.49	13.99
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Corporate Bonds & Government Bonds	From AA+ to CCC+, or may not be rated	From AA+ to B-, or may not be rated

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	93.97	88.26
Swaps	(1.11)	(0.30)
Futures	0.03	(0.12)
Currency Forwards	(3.38)	(1.83)
Net Current Assets	10.49	13.99
	100.00	100.00

GAM Star Emerging Market Rates

30 June 2022

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
40,000,000	United States Treasury Bill 0% 2022-10-06		39,810,474	25.74
40,000,000	United States Treasury Bill 0% 2022-11-10		39,702,860	25.67
27,000,000	United States Treasury Bill 0% 2022-08-11		26,958,694	17.43
10,000,000	United States Treasury Bill 0% 2023-04-20		9,791,542	6.33
120,000,000,000	Indonesia Treasury Bond 9% 2029-03-15		8,887,693	5.75
86,681,000	South Africa Government Bond 7% 2031-02-28		4,167,937	2.70
2,570,000	Republic of South Africa Government International 7.3% 2052-04-20		2,068,619	1.34
1,500,000	Namibia International Bonds 5.25% 2025-10-29		1,329,195	0.86
1,500,000	Albania Government International Bond 3.5% 2031-11-23		1,165,844	0.75
1,750,000	Republic of Tajikistan International Bond 7.125% 2027-09-14		1,102,692	0.71
1,500,000	Angolan Government International Bond 9.125% 2049-11-26		1,073,670	0.69
1,100,000	Republic of Azerbaijan International Bond 5.125% 2029-09-01		981,057	0.64
1,600,000	Ghana Government International Bond 8.95% 2051-03-26		760,624	0.49
1,000,000	Ghana Government International Bond 7.875% 2035-02-11		472,590	0.31
1,000,000	Ecuador Government International Bond 0.5% Step 2040-07-31		433,460	0.28
500,000	Republic of Cameroon International Bond 5.95% 2032-07-07		389,258	0.25
			139,096,209	89.94
Corporate Bonds				
2,500,000	KazMunayGas National JSC 6.375% 2048-10-24		2,091,525	1.35
1,500,000	State Oil of the Azerbaijan Republic 6.95% 2030-03-18		1,427,325	0.92
1,000,000	Southern Gas Corridor CJSC 6.875% 2026-03-24		984,020	0.64
700,000	Kazakhstan Temir Zholy National JSC 3.25% 2023-12-05		689,142	0.45
1,000,000	Petroleos Mexicanos 6.95% 2060-01-28		620,330	0.40
500,000	BOI Finance 7.5% 2027-02-16		422,508	0.27
			6,234,850	4.03
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
47	US 10 Yr Note Futures (CBT) 2022-09-21	JP Morgan	36,125	0.02
(42)	US 5 Yr Note Futures (CBT) 2022-09-30	JP Morgan	14,765	0.01
Unrealised gain on Futures - Interest Rates			50,890	0.03
			50,890	0.03
Credit Default Swaps				
6,000,000	CDX ITRAXX Europe CDS S37 V1 2027-06-20 AG85662	Morgan Stanley	176,616	0.11
500,000	CDX ITRAXX Europe CDS S37 V1 2027-06-20 AG86120	JP Morgan	168,676	0.11
5,000,000	CDS CDX NA HY CDSI S38 5Y 2027-06-20 AG86064	Morgan Stanley	167,377	0.11
1,000,000	CDS Arab Republic of Egypt 2027-06-20	Morgan Stanley	32,493	0.02
Unrealised gain on Credit Default Swaps			545,162	0.35
			545,162	0.35

30 June 2022

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
ZAR	73,480,000	4.82%	3 Month JIBAR	2025-11-11	Morgan Stanley	390,832	0.25
CZK	116,000,000	3.27%	6 Month PRIBO	2032-04-01	Morgan Stanley	190,480	0.12
MYR	4,970,000	2.16%	3 Month KLIBO	2031-02-24	JP Morgan	154,679	0.10
INR	170,000,000	5.17%	6 Month MIBOR	2026-09-17	HSBC	129,749	0.08
BRL	10,887,399	11.17%	BRL-CDI	2027-01-04	Morgan Stanley	119,143	0.08
INR	400,000,000	5.13%	6 Month MIBOR	2024-02-10	Morgan Stanley	109,864	0.07
ZAR	55,000,000	5.93%	3 Month JIBAR	2024-11-11	Morgan Stanley	109,131	0.07
ZAR	37,000,000	7.03%	3 Month JIBAR	2027-03-11	Morgan Stanley	95,094	0.06
INR	160,000,000	5.97%	6 Month MIBOR	2027-03-09	Morgan Stanley	71,933	0.05
CLP	2,300,000,000	6.15%	6 Month CLICP	2032-05-24	Morgan Stanley	50,559	0.03
MYR	29,000,000	3 Month KLIBO	4%	2027-06-15	Standard Chartered	50,226	0.03
KRW	5,700,000,000	3 Month KSDA	3.55%	2027-06-23	Morgan Stanley	14,755	0.01
MXN	50,000,000	1 Month TIIE	9.14%	2027-03-17	Morgan Stanley	14,382	0.01
ZAR	60,000,000	3 Month JIBAR	10.34%	2032-06-14	Morgan Stanley	(9,791)	(0.01)
MXN	100,000,000	1 Month TIIE	8.95%	2027-04-21	Morgan Stanley	(10,818)	(0.01)
ZAR	58,000,000	3 Month JIBAR	10.13%	2032-06-22	Morgan Stanley	(29,556)	(0.02)
BRL	73,243,558	BRL-CDI	13%	2023-01-02	Morgan Stanley	(31,226)	(0.02)
BRL	22,368,478	BRL-CDI	12.36%	2025-01-02	Morgan Stanley	(31,675)	(0.02)
MXN	49,500,000	1 Month TIIE	8.68%	2027-05-14	Morgan Stanley	(31,784)	(0.02)
MYR	68,000,000	3.63%	3 Month KLIBO	2024-06-15	Standard Chartered	(37,602)	(0.02)
MXN	50,000,000	1 Month TIIE	8.56%	2027-03-17	Morgan Stanley	(43,879)	(0.03)
ZAR	46,500,000	3 Month JIBAR	8.82%	2032-06-20	Morgan Stanley	(44,404)	(0.03)
CLP	3,400,000,000	6.58%	6 Month CLICP	2032-06-14	Morgan Stanley	(48,450)	(0.03)
MXN	48,000,000	1 Month TIIE	8.48%	2027-03-24	Morgan Stanley	(48,730)	(0.03)
INR	1,680,000,000	6.8%	6 Month MIBOR	2024-06-13	Morgan Stanley	(55,880)	(0.04)
CLP	4,000,000,000	6 Month CLICP	6.41%	2027-05-24	Morgan Stanley	(86,034)	(0.05)
ZAR	22,000,000	3 Month JIBAR	8.04%	2032-03-11	Morgan Stanley	(86,607)	(0.06)
BRL	26,420,369	BRL-CDI	11.79%	2024-04-01	Morgan Stanley	(118,294)	(0.08)
ZAR	21,000,000	3 Month JIBAR	7.52%	2031-11-11	Morgan Stanley	(120,505)	(0.08)
CZK	255,000,000	6 Month PRIBO	3.93%	2026-04-02	Morgan Stanley	(141,543)	(0.09)
BRL	9,313,194	BRL-CDI	5.83%	2024-01-02	HSBC	(207,707)	(0.13)
ZAR	42,150,000	3 Month JIBAR	6.72%	2030-11-11	Morgan Stanley	(329,133)	(0.21)
BRL	17,640,507	BRL-CDI	5.97%	2024-01-02	HSBC	(354,973)	(0.23)
BRL	31,543,841	BRL-CDI	7.72%	2024-01-02	HSBC	(519,434)	(0.33)
CLP	21,250,000,000	6 Month CLICP	7.18%	2024-02-23	Morgan Stanley	(556,700)	(0.36)
BRL	32,069,058	BRL-CDI	4.9%	2024-01-02	HSBC	(810,630)	(0.52)
Unrealised gain on Interest Rate Swaps						1,500,827	0.96
Unrealised loss on Interest Rate Swaps						(3,755,355)	(2.42)
						(2,254,528)	(1.46)

GAM Star Emerging Market Rates

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
TRY	715,112,500	USD	(39,007,133)	2022-08-24	Barclays Bank	2,196,153	1.42
USD	143,596,863	EUR	(135,970,648)	2022-07-11	Goldman Sachs	1,392,755	0.90
TRY	217,160,000	USD	(12,000,000)	2022-08-18	Barclays Bank	577,949	0.37
USD	27,743,567	AUD	(39,493,087)	2022-08-18	Barclays Bank	576,570	0.37
USD	12,000,000	COP	(48,744,000,000)	2022-08-22	Barclays Bank	383,335	0.25
USD	4,000,000	CLP	(3,486,400,000)	2022-08-22	Barclays Bank	316,016	0.20
USD	5,861,793	BRL	(29,597,200)	2022-08-18	Barclays Bank	275,766	0.18
USD	10,000,000	ZAR	(160,167,664)	2022-08-18	Barclays Bank	267,342	0.17
USD	15,000,473	EUR	(14,092,805)	2022-08-18	Barclays Bank	222,341	0.14
USD	8,076,107	PLN	(35,588,404)	2022-08-18	Barclays Bank	209,244	0.14
USD	5,000,000	TRY	(83,550,000)	2022-08-24	Barclays Bank	186,024	0.12
USD	8,000,000	AUD	(11,363,387)	2022-08-22	Barclays Bank	182,930	0.12
USD	8,070,907	PLN	(35,713,248)	2022-08-22	Barclays Bank	180,708	0.12
USD	25,967,421	GBP	(21,238,582)	2022-07-11	Goldman Sachs	172,600	0.11
USD	12,000,000	ZAR	(194,740,220)	2022-08-22	Barclays Bank	171,342	0.11
MXN	212,688,287	USD	(10,303,998)	2022-08-18	Barclays Bank	153,786	0.10
USD	10,000,000	NZD	(15,851,574)	2022-08-18	Barclays Bank	148,323	0.10
USD	2,000,000	COP	(7,894,000,000)	2022-08-18	Barclays Bank	117,548	0.08
MXN	124,270,074	USD	(6,000,000)	2022-08-22	Barclays Bank	105,817	0.07
USD	4,947,835	ZAR	(79,922,375)	2022-08-24	Barclays Bank	94,281	0.06
USD	4,000,000	KRW	(5,080,400,000)	2022-08-22	Barclays Bank	81,252	0.05
USD	5,998,145	EUR	(5,641,054)	2022-08-22	Barclays Bank	80,966	0.05
USD	2,000,000	TRY	(33,160,000)	2022-08-18	Barclays Bank	79,366	0.05
USD	3,869,041	HUF	(1,451,083,120)	2022-08-18	Barclays Bank	72,940	0.05
USD	4,890,726	COP	(20,220,360,000)	2022-08-12	Barclays Bank	64,413	0.04
USD	1,952,313	HUF	(724,557,540)	2022-08-22	Barclays Bank	58,096	0.04
PLN	26,667,402	USD	(5,837,944)	2022-08-18	Barclays Bank	56,919	0.04
MXN	308,234,700	USD	(15,085,778)	2022-08-24	Barclays Bank	53,300	0.03
USD	3,939,023	BRL	(20,636,880)	2022-08-22	Barclays Bank	48,322	0.03
USD	1,906,538	EUR	(1,773,842)	2022-08-09	Barclays Bank	47,709	0.03
USD	6,000,000	CAD	(7,686,989)	2022-08-22	Barclays Bank	40,556	0.03
USD	1,095,028	EUR	(1,018,858)	2022-08-10	Barclays Bank	27,274	0.02
CNH	13,496,778	USD	(2,000,000)	2022-08-18	Barclays Bank	12,202	0.01
USD	10,000,000	HUF	(3,822,500,000)	2022-08-24	Barclays Bank	10,122	0.01
USD	6,000,000	CNY	(40,186,200)	2022-08-22	Barclays Bank	9,045	0.01
USD	736,526	EUR	(694,371)	2022-08-08	Goldman Sachs	8,944	0.01
USD	2,014,338	SGD	(2,791,050)	2022-08-18	Barclays Bank	8,600	0.01
USD	2,500,000	AUD	(3,624,578)	2022-08-12	Barclays Bank	6,815	0.00
SGD	2,791,050	USD	(2,000,000)	2022-08-18	Barclays Bank	5,738	0.00
PLN	9,075,496	USD	(2,000,000)	2022-08-22	Barclays Bank	5,067	0.00
PEN	9,668,610	USD	(2,529,064)	2022-08-12	Barclays Bank	4,601	0.00
BRL	5,313,050	USD	(1,000,000)	2022-08-12	Barclays Bank	4,384	0.00
CAD	3,873,949	USD	(3,000,000)	2022-08-22	Barclays Bank	3,332	0.00
USD	191,484	GBP	(155,981)	2022-08-08	Goldman Sachs	1,942	0.00
USD	400,000	EGP	(7,788,000)	2022-09-12	Bank of America	1,020	0.00
USD	312,154	AUD	(453,014)	2022-07-11	Goldman Sachs	634	0.00
USD	28,938	EUR	(27,531)	2022-07-05	Goldman Sachs	156	0.00
USD	8,679	EUR	(8,189)	2022-07-01	Goldman Sachs	118	0.00
GBP	6,164	USD	(7,405)	2022-07-11	Goldman Sachs	81	0.00
GBP	14,714	USD	(17,847)	2022-08-08	Goldman Sachs	33	0.00
USD	1,749	AUD	(2,521)	2022-08-08	Goldman Sachs	14	0.00

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	3,907	USD	(4,076)	2022-07-11	Goldman Sachs	10	0.00
USD	18	EUR	(17)	2022-07-05	Goldman Sachs	-	0.00
EUR	17	USD	(18)	2022-08-08	Goldman Sachs	-	0.00
USD	2,087	EUR	(1,992)	2022-08-08	Goldman Sachs	-	0.00
USD	9,925	EUR	(9,493)	2022-07-06	Goldman Sachs	-	0.00
USD	35,285	GBP	(29,162)	2022-07-11	Goldman Sachs	(133)	(0.00)
AUD	444,301	USD	(306,084)	2022-08-08	Goldman Sachs	(480)	(0.00)
MXN	40,662,402	USD	(2,000,000)	2022-08-18	Barclays Bank	(649)	(0.00)
USD	651,401	EUR	(624,445)	2022-07-11	Goldman Sachs	(1,671)	(0.00)
USD	100,000	EGP	(1,953,350)	2022-08-09	Barclays Bank	(1,700)	(0.00)
USD	1,000,000	EGP	(19,250,000)	2022-08-10	Bank of America	(1,743)	(0.00)
USD	3,837,324	HUF	(1,468,761,160)	2022-08-22	Barclays Bank	(2,471)	(0.00)
USD	2,000,000	ZAR	(32,971,436)	2022-08-18	Barclays Bank	(3,524)	(0.00)
CLP	940,671,300	USD	(1,000,000)	2022-08-12	Barclays Bank	(4,210)	(0.00)
CNY	40,186,200	USD	(5,995,256)	2022-08-22	Barclays Bank	(4,301)	(0.00)
USD	100,000	KES	(12,450,000)	2022-09-12	Standard Chartered	(4,474)	(0.00)
MXN	40,563,176	USD	(2,000,000)	2022-08-22	Barclays Bank	(6,991)	(0.00)
USD	150,000	KES	(18,750,000)	2022-09-12	JP Morgan	(7,341)	(0.00)
USD	2,000,000	BRL	(10,648,620)	2022-08-22	Barclays Bank	(7,600)	(0.01)
USD	2,000,000	EUR	(1,915,520)	2022-08-12	Barclays Bank	(7,753)	(0.01)
AUD	453,015	USD	(320,263)	2022-07-11	Goldman Sachs	(8,743)	(0.01)
USD	4,759,760	PEN	(18,227,500)	2022-08-24	Barclays Bank	(11,820)	(0.01)
HUF	807,420,520	EUR	(2,027,745)	2022-08-18	Barclays Bank	(14,103)	(0.01)
USD	10,000,000	HUF	(3,831,800,000)	2022-08-24	Barclays Bank	(14,183)	(0.01)
EUR	2,000,000	HUF	(807,420,520)	2022-08-18	Barclays Bank	(14,991)	(0.01)
EUR	7,541,001	USD	(7,925,676)	2022-08-22	Barclays Bank	(15,549)	(0.01)
USD	1,922,858	BRL	(10,284,060)	2022-08-18	Barclays Bank	(18,103)	(0.01)
EUR	568,858	USD	(614,310)	2022-08-10	Barclays Bank	(18,151)	(0.01)
CNH	41,119,230	USD	(6,149,447)	2022-08-18	Barclays Bank	(19,080)	(0.01)
CZK	94,760,000	USD	(4,000,000)	2022-08-22	Barclays Bank	(20,174)	(0.01)
USD	4,000,000	EUR	(3,834,831)	2022-08-18	Barclays Bank	(21,317)	(0.01)
PLN	8,921,002	USD	(1,997,328)	2022-08-18	Barclays Bank	(25,329)	(0.02)
USD	668,542	CHF	(664,674)	2022-08-10	Barclays Bank	(27,336)	(0.02)
USD	2,504,497	PEN	(9,668,611)	2022-08-12	Barclays Bank	(29,168)	(0.02)
THB	69,494,400	USD	(2,000,000)	2022-08-18	Barclays Bank	(30,729)	(0.02)
PEN	36,455,000	USD	(9,576,788)	2022-08-24	Barclays Bank	(33,629)	(0.02)
EUR	4,000,000	CZK	(100,634,720)	2022-08-18	Barclays Bank	(34,204)	(0.02)
USD	3,933,892	CZK	(94,760,000)	2022-08-22	Barclays Bank	(45,935)	(0.03)
KRW	2,532,960,000	USD	(2,000,000)	2022-08-18	Barclays Bank	(46,546)	(0.03)
RON	28,241,400	USD	(5,978,062)	2022-08-18	Barclays Bank	(48,356)	(0.03)
AUD	8,493,707	USD	(5,892,925)	2022-08-22	Barclays Bank	(49,958)	(0.03)
COP	7,894,000,000	USD	(1,935,753)	2022-08-18	Barclays Bank	(53,301)	(0.03)
USD	6,000,000	MXN	(123,230,330)	2022-08-18	Barclays Bank	(59,177)	(0.04)
USD	5,859,886	RON	(28,241,400)	2022-08-18	Barclays Bank	(69,820)	(0.05)
USD	4,000,000	MXN	(82,955,799)	2022-08-22	Barclays Bank	(75,905)	(0.05)
HUF	3,822,500,000	USD	(10,071,591)	2022-08-24	Barclays Bank	(81,713)	(0.05)
BRL	31,285,500	USD	(6,000,000)	2022-08-22	Barclays Bank	(101,699)	(0.07)
KRW	5,051,200,000	USD	(4,000,000)	2022-08-22	Barclays Bank	(103,775)	(0.07)
PLN	26,637,752	USD	(6,000,000)	2022-08-22	Barclays Bank	(114,868)	(0.07)
NZD	12,686,092	USD	(8,000,000)	2022-08-18	Barclays Bank	(115,655)	(0.07)
HUF	1,451,083,120	USD	(3,924,691)	2022-08-18	Barclays Bank	(128,589)	(0.08)

GAM Star Emerging Market Rates

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
IDR	72,845,000,000	USD	(5,000,000)	2022-08-22	Barclays Bank	(137,041)	(0.09)
CLP	1,630,800,000	USD	(1,862,282)	2022-08-18	Barclays Bank	(137,807)	(0.09)
USD	15,000,000	MXN	(308,234,700)	2022-08-24	Barclays Bank	(139,078)	(0.09)
USD	8,000,000	CNH	(54,616,008)	2022-08-18	Barclays Bank	(142,569)	(0.09)
COP	20,220,360,000	USD	(4,975,457)	2022-08-12	Barclays Bank	(149,144)	(0.10)
USD	14,563,396	CNY	(98,734,000)	2022-08-24	Barclays Bank	(155,584)	(0.10)
GBP	20,822,323	USD	(25,459,182)	2022-08-08	Goldman Sachs	(156,370)	(0.10)
HUF	2,193,318,700	USD	(5,924,519)	2022-08-22	Barclays Bank	(190,506)	(0.12)
BRL	39,881,260	USD	(7,864,439)	2022-08-18	Barclays Bank	(337,453)	(0.22)
CLP	3,486,400,000	USD	(4,050,656)	2022-08-22	Barclays Bank	(366,673)	(0.24)
ZAR	224,269,082	USD	(14,000,000)	2022-08-22	Barclays Bank	(377,738)	(0.24)
EUR	20,602,081	USD	(22,000,000)	2022-08-18	Barclays Bank	(396,047)	(0.26)
ZAR	219,454,634	USD	(13,777,622)	2022-08-18	Barclays Bank	(442,366)	(0.29)
COP	40,060,000,000	USD	(10,000,000)	2022-08-22	Barclays Bank	(452,905)	(0.29)
USD	10,000,000	TRY	(182,049,000)	2022-08-18	Barclays Bank	(544,313)	(0.35)
AUD	34,045,678	USD	(24,000,000)	2022-08-18	Barclays Bank	(580,235)	(0.38)
EUR	107,122,898	USD	(112,895,434)	2022-08-08	Goldman Sachs	(648,723)	(0.42)
ZAR	235,669,455	USD	(14,997,253)	2022-08-24	Barclays Bank	(685,436)	(0.44)
GBP	21,261,583	USD	(26,547,067)	2022-07-11	Goldman Sachs	(724,318)	(0.47)
USD	34,390,886	TRY	(631,562,500)	2022-08-24	Barclays Bank	(1,998,423)	(1.29)
EUR	136,591,186	USD	(146,569,890)	2022-07-11	Goldman Sachs	(3,716,793)	(2.40)
Unrealised gain on Open Forward Contracts						8,724,801	5.64
Unrealised loss on Open Forward Contracts						(13,986,469)	(9.02)
						(5,261,668)	(3.38)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						138,410,915	89.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						16,250,942	10.49
Net assets attributable to the shareholders of the Fund						154,661,857	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							11.40
Transferable securities dealt in on another regulated market							42.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							27.96
Financial derivative instruments dealt in on a regulated market							0.03
OTC financial derivative instruments							6.08
Other Assets							11.78
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2022-04-21	74,983,565	United States Treasury Bill 0% 2022-08-11	46,901,450
United States Treasury Bill 0% 2022-08-11	73,786,115	United States Treasury Bill 0% 2022-10-06	33,846,459
United States Treasury Bill 0% 2022-10-06	73,621,687	Russian Federal Bond - OFZ 6.9% 2029-05-23	21,053,595
United States Treasury Bill 0% 2022-02-10	70,984,246	United States Treasury Bill 0% 2021-09-30	9,999,655
United States Treasury Bill 0% 2021-11-04	52,994,497	Russian Federal Bond - OFZ 7.15% 2025-11-12	7,315,763
United States Treasury Bill 0% 2022-11-10	39,747,767	Russian Federal Bond - OFZ 8.5% 2031-09-17	6,859,091
United States Treasury Bill 0% 2021-09-30	24,997,694	Mexico Bonos 7.5% 2027-06-03	6,174,912
United States Treasury Bill 0% 2023-04-20	9,830,726	Indonesia Treasury Bond 9% 2029-03-15	5,500,390
Russian Federal Bond - OFZ 8.5% 2031-09-17	7,484,135	Ukraine Government International Bond 0% 2040-05-31	5,239,750
Russian Federal Bond - OFZ 6.9% 2029-05-23	7,415,503	United States Treasury Bill 0% 2022-02-10	4,999,406
Egypt Government International Bond 7.3% 2033-09-30	5,300,000	Qatar Energy 3.3 2051-07-12	4,896,750
Ukraine Government International Bond 0% 2040-05-31	4,162,700	Egypt Government International Bond 7.3% 2033-09-30	4,655,250
Bonos de la Tesoreria de la Republica en pesos 5% 2028-10-01	4,068,981	Colombian TES 5.75% 2027-11-03	4,307,970
Colombian TES 6.25% 2036-07-09	2,865,212	United States Treasury Bill 0% 2021-08-12	3,999,992
Nigeria Government International Bond 8.25% 2051-09-28	2,748,750	Republic of Cameroon International Bond 5.95% 2032-07-07	3,570,161
Colombia Government International Bond 5.2% 2049-05-15	2,687,250	Bonos de la Tesoreria de la Republica en pesos	3,441,652
Qatar Energy 3.3% 2051-07-12	2,584,375	Ecuador Government International Bond 5.5% 2030-07-31	2,934,375
Republic of South Africa Government Internati 7.3% 2052-04-20	2,570,000	Colombian TES 6.25% 2036-07-09	2,785,284
KazMunayGas National JSC 6.375% 2048-10-24	2,330,150	Nigeria Government International Bond 8.25% 2051-09-28	2,667,500
Southern Gas Corridor CJS 6.875% 2026-03-24	2,220,100	Pakistan Government International Bond 8.875% 2051-04-08	2,308,444
		Total for the financial year	183,457,849
Total for the financial year	467,383,453		

GAM Star European Equity

Fund Manager: Niall Gallagher/Christopher Sellers

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 15.1% over the year to 30 June 2022, compared to its benchmark, the MSCI Europe Index Net in EUR ex-DEM, which fell 6.5% in EUR terms.

The majority of the third quarter of 2021 showed the market and GAM Star European Equity performed strongly in absolute and relative terms. The fund was down in September, outperforming the MSCI Europe Index in a highly rotational, and volatile month. Equinor and ASM International contributed positively to performance, while Zalando and Kingspan were among the detractors. Positions in energy stocks helped considerably, especially Equinor, in a month where there were very steep rises in energy prices. The underperformance of Zalando is stock specific and likely related to the short-term impacts of warm autumn weather reducing third quarter sales (ie lower sales of autumn / winter collections) while Kingspan's share price underperformance reflects a mean reversion from a very strong year-to-date performance. We believe nothing has fundamentally changed for the business.

GAM Star European Equity was up in October, outperforming the MSCI Europe Index. The performance declined in November but outperformed the MSCI Europe Index in a down month. Year-to-date the fund is up. GAM Star European Equity rose in December. Although financial year 2021 saw a modest underperformance, the fund is ahead of the index over three years.

The first quarter of 2022 saw January was an extraordinary month for European equities with one of the largest stock market rotations in recent decades, even compared to the period encapsulating the unwind of the TMT bubble. The MSCI Europe Index (EUR, net) fell -3.2% in the month with a significant dispersion of returns between sectors that saw the energy sector rally +13% and the technology sector fall by -13%. The catalyst for this extraordinary rotation was a belated recognition that inflation is both larger and more persistent than previously expected, with the Federal Reserve in particular, becoming increasingly strident in its communications. The fund performed well in the first part of February but underperformed following the Russian invasion of Ukraine. The portfolio remains based on an expectation of rising and structurally higher energy prices, higher and more volatile inflation and rising interest rate expectations. The cumulative changes in the portfolio from the end of 2020 to early 2022 were not characterised as a 'growth to value' switch but a more nuanced collection of single stock investment theses geared towards many of the driving trends we see as likely over the next decade or so, such as financials and energy. As such, we remain satisfied with our existing portfolio positioning and while short-term underperformance is regrettable, we believe that we have the right portfolio for what we see in front of us.

The second quarter of 2022 results were, by and large, excellent for our companies with significant beats versus expectations; in some cases, these earnings 'beats' are in stocks and sectors that have seen significant share price declines despite robust operating fundamentals. Nowhere is this clearer than in some of our semiconductor and semiconductor capex holdings, such as ASM International and Infineon. Despite overwhelming evidence that these companies possess strong structural growth drivers, the market has reacted as if the industry is heading into a downturn. We do not see any evidence of this. From a stock specific perspective, ASM International's niche technologies are taking share within semiconductor capex, while from a macro perspective, increased demand for semiconductors (in everything) and the need to re-shore semiconductor capex (in the event that China invades Taiwan) create very strong short-, medium- and long- term growth drivers, in our view. A very similar pattern was observed in other parts of the market, such as building and construction materials; for example, Saint Gobain produced an outstanding set of results and a robust outlook statement. We met the CEO following the firm's results and we do not see any signs of a serious slowdown, as implied in the share price. Indeed, the enormous spike in European gas prices has highlighted the need to improve the energy efficiency of buildings, which is what the majority of Saint Gobain's products do. As in the case of ASM International, the shares have de-rated despite rising earnings expectations, except in this case the valuation multiple is close to all-time lows.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United Kingdom	27.95	21.14
Netherlands	9.10	12.30
France	9.05	7.44
Switzerland	8.77	10.07
Germany	8.32	11.80
Denmark	7.52	6.55
Spain	6.95	7.97
Sweden	6.83	1.51
Ireland	6.50	7.26
Italy	4.63	9.54
Norway	2.99	2.32
Finland	-	2.03
Currency Forwards	0.00	0.00
Net Current Assets	1.39	0.07
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	13.51	6.99
Energy	12.02	5.93
Capital Goods	11.71	12.35
Food Beverage & Tobacco	8.67	9.31
Semiconductors & Semiconductor Equipment	8.67	8.96
Materials	7.22	5.47
Pharmaceuticals & Biotechnology	6.31	4.37
Diversified Financials	4.93	2.17
Telecommunication Services	4.38	-
Software & Services	3.81	5.02
Utilities	3.76	3.09
Consumer Durables & Apparel	3.19	9.55
Retailing	2.60	9.46
Insurance	2.07	-
Real Estate	1.60	1.31
Transportation	1.49	1.93
Non-sector specific	1.29	1.65
Health Care Equipment & Services	0.83	2.29
Media & Entertainment	0.55	1.22
Commercial & Professional Services	-	1.03
Automobiles & Components	-	6.32
Consumer Services	-	1.51
Currency Forwards	0.00	0.00
Net Current Assets	1.39	0.07
	100.00	100.00

30 June 2022

Portfolio Statement

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	98.61	98.51
Preference Shares	-	1.42
Currency Forwards	0.00	0.00
Net Current Assets	1.39	0.07
	100.00	100.00

GAM Star European Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
5,652,743	BP	25,497,820	6.10
220,336	Nestle	24,533,110	5.87
222,787	Novo Nordisk	23,582,918	5.64
232,497	London Stock Exchange Group	20,612,570	4.93
60,100	Linde	16,464,395	3.94
4,574,953	CaixaBank	15,175,119	3.63
59,644	ASM International	14,231,058	3.41
609,752	Infineon Technologies	14,079,174	3.37
239,644	Rio Tinto	13,686,709	3.28
376,660	Equinor ASA	12,491,779	2.99
243,300	TOTAL SE	12,255,021	2.93
1,183,541	Grafton Group	10,679,943	2.56
1,262,400	Nordea Bank Abp	10,605,291	2.54
178,444	Kingspan Group	10,242,686	2.45
519,200	Deutsche Telekom	9,836,763	2.35
1,042,000	ING Groep	9,827,102	2.35
834,800	FinecoBank Banca Fineco	9,533,416	2.28
15,078	LVMH Moet Hennessy Louis Vuitton SE	8,770,873	2.10
20,820	Zurich Insurance Group	8,637,024	2.07
699,100	National Grid	8,543,414	2.04
3,922,600	BT Group	8,489,132	2.03
337,531	Zalando SE	8,424,774	2.02
198,472	Ashtead Group	7,928,807	1.90
172,110	BE Semiconductor Industries	7,894,686	1.89
150,766	Netcompany Group	7,862,014	1.88
514,546	Volvo AB	7,606,899	1.82
834,200	Atlas Copco	7,441,746	1.78
1,186,681	Grupo Ecoener	7,167,553	1.72
313,141	Aedas Homes SAU	6,669,903	1.60
154,556	Diageo	6,338,675	1.52
552,705	Ryanair Holdings	6,231,749	1.49
4,359	Adyen	6,050,292	1.45
133,230	BNP Paribas	6,043,979	1.45
357,100	Euroapi SASU	5,375,783	1.29
30,595	Pernod Ricard	5,363,303	1.28
2,964,400	Intesa Sanpaolo	5,276,632	1.26
111,465	Moncler	4,562,262	1.09
30,130	Straumann Holding	3,451,431	0.83
196,780	Epiroc	2,901,240	0.69
870,824	Oxford Nanopore Technologies	2,797,061	0.67
256,787	MYT Netherlands Parent BV NPV	2,426,760	0.58
1,947,226	Trustpilot Group	2,293,669	0.55
1,067,410	ITM Power	2,142,651	0.51
77,130	AVEVA Group	2,016,858	0.48
		412,044,044	98.61

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	169,663	EUR	(158,120)	2022-07-11	Goldman Sachs	4,107	0.00
USD	149,691	EUR	(142,016)	2022-08-08	Goldman Sachs	842	0.00
EUR	9,059	USD	(9,463)	2022-07-11	Goldman Sachs	11	0.00
GBP	101	EUR	(117)	2022-07-06	Goldman Sachs	-	0.00
EUR	1,161	GBP	(1,000)	2022-07-01	Goldman Sachs	(1)	0.00
EUR	2,263	USD	(2,396)	2022-08-08	Goldman Sachs	(23)	(0.00)
EUR	152,217	USD	(160,200)	2022-07-11	Goldman Sachs	(962)	(0.00)
Unrealised gain on Open Forward Contracts						4,960	0.00
Unrealised loss on Open Forward Contracts						(986)	(0.00)
						3,974	0.00
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						412,048,018	98.61
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,800,302	1.39
Net assets attributable to the shareholders of the Fund						417,848,320	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							94.13
OTC financial derivative instruments							0.00
Other Assets							5.87
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

GAM Star European Equity

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
London Stock Exchange Group	25,134,939	Novo Nordisk	25,344,258
Linde	21,890,235	Equinor ASA	22,615,914
Atlas Copco	21,887,873	Faurecia SE	22,178,415
Nestle	19,403,319	Nestle	22,143,519
BNP Paribas	17,270,577	LVMH Moet Hennessy Louis Vuitton SE	20,825,354
Novo Nordisk	14,411,480	ASML Holding NV	19,142,664
Faurecia SE	14,281,167	Adyen	17,226,363
ING Groep	13,311,424	London Stock Exchange Group	15,994,825
Nordea Bank Abp	13,257,524	Persimmon PLC	14,155,458
Zurich Insurance Group	12,982,455	Rio Tinto	13,536,317
Infineon Technologies	12,742,583	Diageo	12,555,334
Adyen	12,649,801	Flutter Entertainment PLC	12,273,848
LVMH Moet Hennessy Louis Vuitton SE	12,474,335	Prosus NV	11,878,074
TOTAL SE	12,331,033	Infineon Technologies	11,393,240
Zalando SE	12,102,123	Kingspan Group	11,349,755
Intesa Sanpaolo	12,015,162	Moncler	10,161,425
Equinor ASA	11,578,555	FinecoBank Banca Fineco	9,960,380
Netcompany Group	11,521,521	Prysmian	9,741,758
BE Semiconductor Industries	10,869,441	Atlas Copco	9,627,577
ASM International	10,713,892	Netcompany Group	9,444,406
National Grid PLC	10,008,932	RWE AG	9,342,236
Deutsche Telekom	9,761,673	Corp ACCIONA Energias Renovables SA	9,245,703
Kingspan Group	9,564,225	Industria de Diseno Textil SA	8,620,879
Rio Tinto	9,488,221	Sika AG	8,411,400
CaixaBank	9,299,897	ASM International	8,260,030
Epiroc	8,831,552	ING Groep	8,227,532
BT Group	8,208,235	Nokian Renkaat Oyj	7,784,064
BP	7,633,781	BNP Paribas	7,655,991
Volvo AB	7,365,683	Straumann Holding	7,600,419
Ryanair Holdings	7,324,123	CaixaBank	7,388,535
Grafton Group	6,868,394	Ferrari	7,205,201
Ashtead Group	6,672,478	Ryanair Holdings	6,922,311
Nokian Renkaat Oyj	6,041,009	Linde	6,617,753
Diageo	5,890,531	Volkswagen AG	6,293,495
Flutter Entertainment PLC	5,615,669	BP	5,504,754
ITM Power	5,469,440	RELX PLC	5,460,488
Oxford Nanopore Technologies	5,467,863	Royal Dutch Shell PLC	5,347,883
Royal Dutch Shell PLC	5,241,334	Stadler Rail	4,998,679
ASML Holding NV	5,052,342		
Euroapi SASU	4,798,255		
		Total for the financial year	432,436,237
Total for the financial year	437,433,076		

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 4.5% over the year to 30 June 2022, compared to its benchmark, the Lipper Mixed Asset Flexible Global, which fell 8.9% in EUR terms.

The MSCI AC World Equity Index (GBP) gained in the third quarter of 2021. The return, while solid enough, was more subdued than recent quarters for a combination of reasons. First, US economic activity started to slow down amid rising cases of the Delta variant of Covid-19 as well as supply shortages caused by a slowly recovering labour market and disruption to imports from Asian markets. Second, emerging market (EM) equities were hit by a perfect storm of disruption. A strengthening US dollar versus its main trading partners continued to exert a tightening effect on emerging economies whose debt and trade receipts have over the years increasingly been denominated by the greenback. In addition, the relentless pursuit of 'Covid-zero' policies has caused spot lockdowns that have disrupted factories and indeed entire industrial towns across China and Asia to the point that major US consumer firms have lobbied Asian governments, such as that of Vietnam, to rethink their approach. Finally, and perhaps most significantly, China has been shifting away from a growth-at-all-costs strategy towards one of more balanced – and progressive – economic development. This has taken the form of assertive interventions across a range of sectors including technology and education which have caused many investors to flee the market. These developments offer the fairest explanation of why market returns were more subdued during the quarter but that they remained positive at all probably had more to do with the perceived direction of interest rates. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, outright interest rates increases remained far off into the future amid the mixed data described above and a slight cooling of the stronger inflation that has characterised the last few months. For this reason, stocks with strong and reliable revenue profiles outperformed those which were either cheaper than the rest of the market or which stood to benefit from a strong cyclical recovery. In other words, growth outperformed value and this was enough for global equities to transcend ongoing questions around the economic outlook.

Global equities as measured by the MSCI AC World Index in local currency terms rose 7.1% in the final quarter of 2021, bringing the whole year's return to a very strong 21.4% gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. These of course weighed heavily on economic growth, with one UK lawmaker remarking in exasperation recently that the travel, leisure and hospitality sectors had become "uninvestable" as a result. This was despite the early promise of mass vaccinations which were rolled out successfully across most developed economies over the course of the year. Related to the pandemic response, inflation was more stubborn than originally supposed, with the US headline CPI close to 7% by the end of November 2021. How then to explain the success of the major equity markets? Interest rates remained the key factor. Despite the higher inflation, most central banks were reluctant to tighten near-term monetary policy in the face of the on-going disruption caused by the pandemic response. And long-term US Treasury yields, while rising from 1.0% to 1.5% over the course of 2021, did not represent an excessive tightening of financial conditions to unsettle equity investors. The muted rise in yields indicated that long-term inflation and growth expectations remained anchored and this accordingly supported equities in two ways. First, the circa 5% forward earnings yield offered by global stocks made them highly attractive on a relative basis. Second, those equities which displayed consistent long-term earnings potential saw their net present valuations disproportionately elevated. Such stocks were to be found primarily in the US, and particularly in the technology and communications sectors. With the US representing over 60% of the MSCI AC World Index and over a third of those US stocks in turn allocated to the sectors described, the strong upward surge in global equities was perhaps unsurprising even as more cyclical sectors and emerging markets lagged behind.

Global equities as measured by the MSCI AC World Index in local currency terms fell over -3% in the first quarter of the year, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was

amassing military forces on its border with Ukraine which was to culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which of course dampen demand – to deal with an almost exclusively supply-driven issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a re-pricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being.

Given the extent of the onslaught described, many investors could be forgiven for rapid rotations in an effort to protect capital. But adjusted for inflation, the real yields on offer – whether from corporate earnings, real estate rents or debt coupons – still favour equities. A cursory assessment reveals that equities' real earnings yields remain superior to most asset classes bearing an income and of course those speculative ones which do not. As such, our multi asset portfolios remained meaningfully engaged in equities. Within equities, despite taking some profits in the Nasdaq 100 Index, we continued to favour the growth style, ie firms and indices such as technology which have strong growth and profitability prospects rather than those value stocks which rely on the wider economy to grow. We continue to believe that at some point beyond 2022 a low-growth world awaits and that this will place a premium on areas such as technology which can generate independent and resilient revenue streams. Away from equities in capital preservation, the portfolio relied on a combination of 'alt-bonds' such as mortgage-backed securities and insurance-linked securities (cat bonds) as well as selected credit and government bond allocations. The latter performed less consistently as economic prospects dimmed and long-term rate expectations grew, though we had reduced longer-dated credit earlier in the quarter in anticipation of rockier months ahead and also maintained a partially offsetting underweight to government bonds in our dedicated tactical sleeve. In alternatives, we maintained a modest allocation, split between merger arbitrage and convertible arbitrage strategies. Overall, our capital preservation sleeve defended reasonably well in nominal terms against the wider market drawdown. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology. Our equity sleeve is well exposed to both and as such further explains our engaged stance amid the current volatility.

Global equities as measured by the MSCI AC World Index in local currency terms fell -13.5% during the second quarter of the year while bond yields as measured by the 10-year US Treasury note rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Fed raising the discount rate by 75 bps in one move alone in June. That both equities and bonds lost ground was hardly surprising. Both assets are at their core financial instruments with claims on future cashflows,

GAM Star Flexible Global Portfolio

30 June 2022

Commentary (Unaudited)

and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the running down of pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. In the US, the Nasdaq Index of technology stocks performed well during this short phase, revealing just how dominant a theme inflation and rate expectations had become during the quarter.

We broadly favoured equities during the quarter; a rotation of some European and emerging market exposure back to US core equities made sense as the risks of a global economic slowdown mounted. However, we continued to focus on the structural growth which can come from US technology and China A stocks as crucially they may potentially have the capacity to thrive in a lower growth environment. Away from equities, in fixed income and credit, we preferred insurance-linked bonds, mortgage-backed securities, ultra short-dated investment grade paper and, to a lesser extent, government bonds. We favoured very short-dated government bills or money market assets as appropriate over mortgage-backed securities as we believe steering slightly away from exposure to the US consumer and more to rising discount rates which, if 2-year government bond yields are any guide, are set to potentially offer more interesting nominal yields with almost no volatility, could be beneficial. Any increase in cash or cash-equivalent exposure also allows investors to potentially make a rapid re-allocation to equities in the event that valuation models indicate an opportunity amid the prevailing market volatility. In alternative investments, our focus remains on merger arbitrage and convertible arbitrage. While both have, as expected, fared better than main market equities and bonds this year, merger arbitrage has caused some concerns around potential sensitivity to a slowing growth environment.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	33.18	35.45
Global	32.85	30.47
Europe	16.87	15.47
Emerging Markets Global	4.27	5.28
Europe ex UK	1.82	2.90
Japan	1.80	2.01
China	1.55	1.47
Currency Forwards	1.16	1.18
Net Current Assets	6.50	5.77
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Exchange Traded Funds	46.82	41.37
Bond Funds	23.67	26.74
Diversified Fund	11.14	9.42
Equity Funds	6.76	15.52
Other Fund	3.95	-
Currency Forwards	1.16	1.18
Net Current Assets	6.50	5.77
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
832,613	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	8,226,219	6.93
543,336	GAM Star Cat Bond EUR Institutional Acc**	7,790,569	6.56
52,810	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	5,351,265	4.51
324,678	GAM Star MBS Total Return Inst Hedged EUR Acc**	3,554,309	3.00
228,202	GAM Star Credit Opportunities (EUR) Inst Acc**	3,171,937	2.67
		28,094,299	23.67
Diversified Fund*			
1,335	GAM Star Tactical Opportunities X EUR Acc**	13,220,496	11.14
		13,220,496	11.14
Equity Funds*			
45,630	GAM Star (Lux) - Merger Arbitrage I EUR***	4,768,798	4.02
97,009	GAM Star Continental European Equity Z EUR Acc**	2,165,388	1.82
772	GAM Emerging Markets Equity EUR S***	1,090,318	0.92
		8,024,504	6.76
Exchange Traded Funds*			
118,272	iShares EUR Ultrashort Bond UCITS ETF †	11,745,001	9.90
464,785	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	11,741,330	9.89
28,296	iShares Core S&P 500 UCITS ETF	10,514,545	8.86
36,860	Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	4,253,275	3.58
63,536	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	4,027,865	3.39
809,967	iShares MSCI EM ESG Enhanced UCITS ETF	3,971,392	3.35
570,630	iShares MSCI USA ESG Enhanced UCITS ETF USD	3,707,772	3.13
174,885	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,139,893	1.80
10,425	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,839,794	1.55
6,028	Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,620,805	1.37
		55,561,672	46.82
Other Fund*			
49,631	Lazard Rathmore Alternative Fund E Acc EUR Hedged	4,682,129	3.95
		4,682,129	3.95

* 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 2022. Refer to note 5 for further information on securities lending.

GAM Star Flexible Global Portfolio

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	49,661,449	EUR	(46,283,404)	2022-07-11	Goldman Sachs	1,201,154	1.01
USD	49,659,838	EUR	(47,125,074)	2022-08-08	Goldman Sachs	267,878	0.23
CHF	8,271,432	EUR	(8,023,132)	2022-07-11	Goldman Sachs	240,785	0.20
CHF	7,846,452	EUR	(7,713,776)	2022-08-08	Goldman Sachs	124,867	0.11
CAD	905,760	EUR	(659,029)	2022-07-11	Goldman Sachs	12,379	0.01
EUR	23,808,260	GBP	(20,492,550)	2022-07-11	Goldman Sachs	11,754	0.01
CAD	888,762	EUR	(649,506)	2022-08-08	Goldman Sachs	8,014	0.01
SGD	319,356	EUR	(216,396)	2022-07-12	Goldman Sachs	3,001	0.00
GBP	413,895	EUR	(478,714)	2022-07-05	Goldman Sachs	2,064	0.00
SGD	319,356	EUR	(218,145)	2022-08-08	Goldman Sachs	847	0.00
GBP	41,457	EUR	(47,926)	2022-08-08	Goldman Sachs	148	0.00
CHF	6,066	EUR	(6,061)	2022-07-06	Goldman Sachs	-	0.00
USD	13,417	EUR	(12,832)	2022-07-06	Goldman Sachs	-	0.00
EUR	3,988	SGD	(5,869)	2022-08-08	Goldman Sachs	(37)	(0.00)
EUR	23,153	GBP	(20,000)	2022-07-11	Goldman Sachs	(72)	(0.00)
EUR	23,103	GBP	(20,000)	2022-07-04	Goldman Sachs	(130)	(0.00)
EUR	218,447	SGD	(319,356)	2022-07-12	Goldman Sachs	(950)	(0.00)
EUR	100,370	CHF	(102,048)	2022-08-08	Goldman Sachs	(1,577)	(0.00)
EUR	911,391	GBP	(788,687)	2022-08-08	Goldman Sachs	(3,202)	(0.00)
EUR	663,096	CAD	(905,760)	2022-07-11	Goldman Sachs	(8,312)	(0.01)
EUR	869,809	USD	(922,764)	2022-08-08	Goldman Sachs	(10,830)	(0.01)
GBP	20,384,947	EUR	(23,651,119)	2022-08-08	Goldman Sachs	(11,897)	(0.01)
GBP	20,512,551	EUR	(23,867,372)	2022-07-11	Goldman Sachs	(47,641)	(0.04)
EUR	8,126,382	CHF	(8,271,434)	2022-07-11	Goldman Sachs	(137,535)	(0.12)
EUR	47,214,163	USD	(49,661,449)	2022-07-11	Goldman Sachs	(270,396)	(0.23)
Unrealised gain on Open Forward Contracts						1,872,891	1.58
Unrealised loss on Open Forward Contracts						(492,579)	(0.42)
						1,380,312	1.16
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						110,963,412	93.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						7,715,462	6.50
Net assets attributable to the shareholders of the Fund						118,678,874	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							91.51
OTC financial derivative instruments							1.57
Other Assets							6.92
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Lazard Rathmore Alternative Fund E Acc EUR Hedged	4,974,869	Gam Luxembourg SA	3,627,632
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	4,256,304	GAM Star (Lux) - Merger Arbitrage I EUR	3,332,286
iShares MSCI USA ESG Enhanced UCITS ETF USD	2,541,093	GAM Star Japan Leaders Equity	2,427,094
Xtrackers MSCI Japan ESG Screened UCITS ETF	2,376,931	iShares Core S&P 500 UCITS ETF	2,056,880
GAM Star Tactical Opportunities X EUR Acc	1,243,974	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,955,333
iShares Edge MSCI USA Value Factor UCITS ETF	42,560	GAM Star MBS Total Return Inst Hedged EUR Acc	1,561,037
		Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,436,350
Total for the financial year	15,435,731	GAM Star Credit Opportunities (EUR) Inst Acc	1,314,106
		PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,285,910
		GAM Star Continental European Equity Z EUR Acc	1,136,906
		GAM Emerging Markets Equity EUR S	562,925
		iShares Edge MSCI USA Value Factor UCITS ETF	42,560
		Total for the financial year	20,739,019

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) rose 2.9% over the year to 30 June 2022, compared to its benchmark, the 3 month Libor in USD, which rose 0.5%.

Supportive central bank comments plus concerns over the spread of the Delta variant of Covid-19 saw both risk assets and sovereign bonds perform well during July. Reassuring comments from central bank officials came primarily from the European Central Bank (ECB) during July. The ECB's Governing Council updated its forward guidance in light of a recent strategy review. Officials stated that they expect interest rates to remain 'at their present or lower levels until it sees inflation reaching two per cent well ahead of the end of its projection horizon and durably for the rest of the projection horizon'. Given latest inflation forecasts are somewhat below 2% (1.4% for 2023) it implies a long way to go before rate hikes will be required. ECB officials also stated that this may include a transitory period in which inflation is moderately above target. In short, abundant liquidity will remain and inflationary pressures will be stoked further. Heading into August, there was a prospect that the US Federal Reserve (the "Fed") governor, Jerome Powell, might send a signal of imminent tapering of asset purchases. However, Powell's Jackson Hole speech was seen as dovish and although he stated that tapering may begin this year, he was keen to downplay the connection with future rate hikes. Powell also continued to emphasise the perceived temporary nature of the inflation pick-up, despite also acknowledging that growth had exceeded expectations. The net result of Powell's comments – strong employment data, continued high inflation readings and a plateauing in the pace of global Covid-19 cases – was modest bond and currency moves during the month. US Treasuries, bunds and gilts were all modestly weaker, down 0.2%, 0.5% and 0.8% respectively. In currency markets, the US Dollar Index was marginally firmer. Despite softer oil prices, the Norwegian krone was the best performing currency among the major currencies, appreciating 1.9% versus the US dollar. The Korean won propped up the performance table, falling despite a recovery into month end. September was a tricky month for bond and equity markets. There were reasons to fear a deterioration in the growth outlook as a number of central banks turned more hawkish. Investors also worried about the China's Evergrande and the impact the situation might have on the region's property market. At the same time, inflationary concerns increased further as we saw growing evidence that supply disruptions are getting worse. The oft heard central bank rhetoric that current inflation is temporary is looking ever more tenuous.

The last quarter of 2021 started flat but equity markets had generally been moving higher until news of the emergence of the Omicron variant of Covid-19 hit at the end of November, causing a reversal in several markets. Bond yields fell on the news as investors priced in an even slower path of rate hikes. News on the Omicron variant is still unfolding and it is still unclear if it is likely to be a renewed drag on economic activity or, given early evidence of increased virulence but with mild symptoms, it helps achieve herd immunity more quickly with little lasting damage to the economy. According to the January 2020 Bloomberg consensus, US headline inflation was forecast to be 2.0% in the last quarter of 2021. The latest number (November) was 6.8%. Core CPI, excluding food and energy, was 4.9%. Uncertainty around the path of Covid-19 made forecasting more difficult than usual. Consensus GDP forecasts for 2021 showed much less variation and were broadly in line with outcomes. In March 2021 the Fed was anticipating no interest rate hikes until the end of 2023. Compared to 25 bps hikes for 2022 presently.

2022 saw the central bank fightback against inflation picked up pace in January, with the Federal Open Market Committee (FOMC) statement clearly signalling that it intends to hike in March. During February inflation continued to surprise to the upside and show signs of becoming more broadly based. At the beginning of the month, investors responded by pricing in more aggressive tightening from the major central banks. Once Russia invaded Ukraine, the outlook became less clear. In the short run, inflation pressures are likely to get worse but over time, risks to growth have risen. As sanctions were imposed on Russia, risk was negatively impacted and some of the more aggressive rate hike expectations were scaled back. The combination of a geopolitically induced commodity price shock accompanied by broad-based core price pressures and central bank policy normalisation led to a sharp sell-off in global front-end rates over the course of March. Among the larger moves, two-year yields rose in the US, Canada, Sweden, the UK, Australia and

New Zealand. The rise in global government bond yields has nearly eliminated negative yielding debt and Morgan Stanley estimates that only 7% of global government bonds offer a negative yield today versus 50% in August 2019 (25 March 2022). Several central banks, in both developed and emerging markets, raised policy rates during the month.

The second quarter of 2022 we saw inflation continued to surprise to the upside during April. In the Euro area the April flash CPI came in at a record 7.5% and core inflation exceeded expectations at 3.5%. In the US, headline inflation hit a 40 year high at 8.5%, while core inflation was a robust 6.5%. Fixed income markets exhibited greater dispersion in May. Among the major economies, 2 year yields declined in the US, Australia, Sweden and in the UK. In contrast, 2 year yields rose in Germany, Brazil, and in New Zealand. Several central banks raised policy rates during the month. Outside of oil and the US dollar, several asset classes experienced significant losses over the second quarter. On a total return basis, the S&P 500 Index saw its biggest H1 decline in 60 years. According to Deutsche Bank, on a year-to-date basis, just four of the 38 non-currency asset classes they monitor are in positive territory for H1. This is lower than the seven assets that managed to generate a positive return in 2008.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	77.19	72.44
Mexico	12.64	16.80
Interest Rate Swaps	(0.61)	7.43
Futures - Interest Rates	1.20	-
Currency Forwards	(2.32)	(2.70)
Net Current Assets	11.90	6.03
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	89.83	89.24
Swaps	(0.61)	7.43
Futures	1.20	-
Currency Forwards	(2.32)	(2.70)
Net Current Assets	11.90	6.03
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Government Bonds	89.83	89.24
Futures - Interest Rates	1.20	-
Interest Rate Swaps	(0.61)	7.43
Currency Forwards	(2.32)	(2.70)
Net Current Assets	11.90	6.03
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Government Bonds	From AA+ to BBB	From AA+ to BBB, or may not be rated

GAM Star Global Rates

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
478,600,000	Mexican Bonos 8% 2047-11-07	21,194,253	12.64
20,000,000	United States Treasury Bill 0% 2022-12-29	19,754,846	11.78
17,000,000	United States Treasury Bill 0% 2022-07-14	16,992,824	10.14
17,000,000	United States Treasury Bill 0% 2023-04-20	16,645,622	9.93
14,000,000	United States Treasury Bill 0% 2023-02-23 (4,167,700 units held as collateral)*	13,779,965	8.22
13,000,000	United States Treasury Bill 0% 2023-05-18	12,699,698	7.57
12,000,000	United States Treasury Bill 0% 2023-06-15	11,685,465	6.97
11,000,000	United States Treasury Bill 0% 2022-10-06	10,947,880	6.53
11,000,000	United States Treasury Bill 0% 2022-11-03	10,924,580	6.52
10,000,000	United States Treasury Bill 0% 2022-08-11	9,984,702	5.96
6,000,000	United States Treasury Bill 0% 2022-09-08	5,981,814	3.57
		150,591,649	89.83

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(500)	SONIA O/N Deposit Rates Swap Index 2023-09-19	JP Morgan	2,869,639	1.71
1,435	3MO Euro EURIBOR Futures (ICF) 2024-03-18	JP Morgan	2,498,887	1.49
1,500	90 Day Euro Futures (CME) 2023-03-13	JP Morgan	937,500	0.56
500	SONIA 1Yr MidCurve 2022-09-16	JP Morgan	755,236	0.45
(222)	SONIA O/N Deposit Rates Swap Index 2024-09-17	JP Morgan	677,390	0.41
(500)	SONIA 1Yr MidCurve 2022-09-16	JP Morgan	197,348	0.12
(250)	90 Day Euro Futures (CME) 2023-09-18	JP Morgan	117,163	0.07
(1,000)	90 Day Euro Futures (CME) 2023-12-18	JP Morgan	(246,588)	(0.15)
(500)	SONIA 1Yr MidCurve 2022-09-16	JP Morgan	(383,311)	(0.23)
1,000	90 Day Euro Futures (CME) 2022-12-19	JP Morgan	(1,275,000)	(0.76)
(1,500)	90 Day Euro Futures (XCME) 2024-03-18	JP Morgan	(1,982,725)	(1.18)
(1,435)	90 Day Euro Futures (CME) 2023-03-13	JP Morgan	(2,157,835)	(1.29)
	Unrealised gain on Futures - Interest Rates		8,053,163	4.81
	Unrealised loss on Futures - Interest Rates		(6,045,459)	(3.61)
			2,007,704	1.20

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
GBP	153,400,000	1.17%	12 Month SONIA	2024-11-02	Morgan Stanley	2,712,529	1.62
GBP	22,200,000	0.66%	6 Month SONIA	2031-01-02	Morgan Stanley	2,109,460	1.26
CAD	265,000,000	2.63%	3 Month CDOR	2024-03-14	Morgan Stanley	2,008,414	1.20
GBP	22,000,000	0.96%	6 Month SONIA	2031-02-09	Morgan Stanley	1,748,220	1.04
GBP	102,500,000	1.29%	12 Month SONIA	2024-11-16	Morgan Stanley	1,660,876	0.99
GBP	7,900,000	0.83%	6 Month SONIA	2040-12-09	Morgan Stanley	1,155,287	0.69
GBP	7,900,000	0.93%	6 Month SONIA	2040-12-09	Morgan Stanley	1,088,022	0.65
GBP	15,700,000	1.18%	12 Month SONIA	2029-01-10	Morgan Stanley	1,019,079	0.61
USD	7,000,000	1.85%	12 Month USCPI	2030-02-12	Morgan Stanley	947,103	0.56

* Held as collateral with JP Morgan for OTC positions.

30 June 2022

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	3,500,000	1.71%	12 Month USCPI	2050-06-15	Morgan Stanley	885,972	0.53
USD	3,500,000	1.74%	12 Month USCPI	2050-06-15	Morgan Stanley	881,606	0.53
USD	9,000,000	2.45%	12 Month USCPI	2030-03-10	Morgan Stanley	687,282	0.41
USD	16,250,000	2.35%	3 Month LIBOR	2027-09-08	Morgan Stanley	534,993	0.32
USD	2,900,000	1.5%	12 Month USCPI	2030-03-10	Morgan Stanley	486,283	0.29
USD	43,862,200	2.79%	3 Month LIBOR	2023-11-29	Credit Suisse	269,300	0.16
USD	450,000	1.79%	12 Month USCPI	2050-07-09	Morgan Stanley	107,823	0.06
GBP	101,000,000	12 Month SONIA	2.99%	2023-11-02	Morgan Stanley	90,302	0.05
USD	12,347,000	2.79%	3 Month LIBOR	2023-11-29	Credit Suisse	84,154	0.05
JPY	6,700,000,000	0.3%	12 Month TONA	2028-06-14	Morgan Stanley	52,916	0.03
USD	950,000	2.51%	12 Month USCPI	2050-07-09	Morgan Stanley	44,948	0.03
USD	800,000	2.35%	3 Month LIBOR	2027-09-08	Morgan Stanley	26,338	0.02
USD	800,000	2.35%	3 Month LIBOR	2027-09-08	Morgan Stanley	26,338	0.02
USD	700,000	2.35%	3 Month LIBOR	2027-09-08	Morgan Stanley	23,046	0.01
USD	2,510,000	2.79%	3 Month LIBOR	2023-11-29	Credit Suisse	17,105	0.01
USD	100,000	2.35%	3 Month LIBOR	2027-09-08	Morgan Stanley	3,292	0.00
MXN	3,800,000	1 Month TIIE	7.45%	2027-08-26	HSBC	(11,937)	(0.01)
USD	2,510,000	3 Month LIBOR	2.79%	2023-11-29	Credit Suisse	(15,504)	(0.01)
MXN	16,400,000	1 Month TIIE	7.45%	2027-08-26	HSBC	(51,517)	(0.03)
MXN	16,400,000	1 Month TIIE	7.45%	2027-08-26	HSBC	(51,517)	(0.03)
USD	12,347,000	3 Month LIBOR	2.79%	2023-11-29	Credit Suisse	(76,265)	(0.05)
MXN	26,300,000	1 Month TIIE	7.45%	2027-08-26	HSBC	(82,615)	(0.05)
USD	43,862,200	3 Month LIBOR	2.79%	2023-11-29	Credit Suisse	(270,928)	(0.16)
GBP	111,000,000	3.06%	12 Month SONIA	2024-11-02	Morgan Stanley	(441,306)	(0.26)
BRL	68,623,851	BRL-CDI	11.19%	2026-01-02	Morgan Stanley	(573,846)	(0.34)
BRL	73,262,317	BRL-CDI	11.01%	2026-01-02	Morgan Stanley	(705,978)	(0.42)
BRL	154,976,671	BRL-CDI	11.39%	2024-01-02	Morgan Stanley	(860,150)	(0.51)
MXN	397,400,000	1 Month TIIE	7.46%	2027-08-26	HSBC	(1,248,337)	(0.75)
CAD	15,600,000	3 Month CDOR	2.19%	2040-12-04	Morgan Stanley	(1,391,617)	(0.83)
CAD	15,500,000	3 Month CDOR	2.17%	2040-12-09	Morgan Stanley	(1,395,158)	(0.83)
GBP	102,000,000	12 Month SONIA	1.29%	2023-11-16	Morgan Stanley	(1,967,928)	(1.17)
CAD	40,000,000	3 Month CDOR	2.04%	2031-02-09	Morgan Stanley	(2,131,154)	(1.27)
CAD	40,500,000	3 Month CDOR	1.73%	2031-01-06	Morgan Stanley	(2,544,172)	(1.52)
SEK	1,941,977,215	3 Month STIBO	1.47%	2024-03-16	Morgan Stanley	(2,832,223)	(1.69)
GBP	152,900,000	12 Month SONIA	1.21%	2023-11-02	Morgan Stanley	(3,047,508)	(1.82)
Unrealised gain on Interest Rate Swaps						18,670,688	11.14
Unrealised loss on Interest Rate Swaps						(19,699,660)	(11.75)
						(1,028,972)	(0.61)

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	102,660,225	EUR	(97,591,833)	2022-07-11	Goldman Sachs	594,374	0.35
USD	12,537,102	GBP	(10,000,000)	2022-08-10	JP Morgan	384,849	0.23
EUR	40,000,000	GBP	(34,316,319)	2022-08-10	JP Morgan	217,572	0.13
USD	22,952,849	GBP	(18,780,480)	2022-07-11	Goldman Sachs	143,463	0.09
NZD	11,162,510	AUD	(10,000,000)	2022-08-10	JP Morgan	59,717	0.04
GBP	4,138,278	USD	(4,972,751)	2022-07-11	Goldman Sachs	53,296	0.03
GBP	12,974,910	EUR	(15,000,000)	2022-08-10	JP Morgan	47,577	0.03
CHF	2,078,045	USD	(2,152,931)	2022-08-08	Goldman Sachs	22,342	0.01
USD	1,680,035	EUR	(1,587,475)	2022-08-08	Goldman Sachs	16,632	0.01
NOK	25,000,000	SEK	(25,822,175)	2022-08-10	JP Morgan	9,026	0.00
CHF	2,074,701	USD	(2,159,489)	2022-07-11	Goldman Sachs	8,366	0.00
USD	376,399	GBP	(306,174)	2022-08-08	Goldman Sachs	4,343	0.00
EUR	633,209	USD	(660,230)	2022-07-11	Goldman Sachs	2,007	0.00
GBP	67,803	USD	(82,243)	2022-08-08	Goldman Sachs	150	0.00
USD	571	EUR	(546)	2022-08-08	Goldman Sachs	-	0.00
CHF	25,193	USD	(26,329)	2022-07-11	Goldman Sachs	(5)	(0.00)
USD	5,503	EUR	(5,280)	2022-07-11	Goldman Sachs	(18)	(0.00)
USD	89,624	CHF	(85,660)	2022-08-08	Goldman Sachs	(44)	(0.00)
USD	2,171,541	CHF	(2,099,893)	2022-07-11	Goldman Sachs	(22,639)	(0.01)
USD	22,400,000	MXN	(455,292,522)	2022-07-15	JP Morgan	(126,256)	(0.08)
GBP	20,550,266	USD	(25,137,348)	2022-08-08	Goldman Sachs	(165,134)	(0.10)
NOK	101,735,295	EUR	(10,000,000)	2022-08-10	JP Morgan	(175,300)	(0.11)
KRW	12,687,000,000	USD	(10,000,000)	2022-07-25	JP Morgan	(223,444)	(0.13)
CAD	12,550,790	USD	(10,000,000)	2022-08-10	JP Morgan	(270,506)	(0.16)
GBP	14,642,202	USD	(18,278,125)	2022-07-11	Goldman Sachs	(494,783)	(0.30)
EUR	98,662,180	USD	(104,000,058)	2022-08-08	Goldman Sachs	(618,750)	(0.37)
SEK	336,226,954	EUR	(32,000,000)	2022-08-10	JP Morgan	(681,664)	(0.41)
EUR	96,963,906	USD	(104,048,794)	2022-07-11	Goldman Sachs	(2,639,660)	(1.57)
Unrealised gain on Open Forward Contracts						1,563,714	0.92
Unrealised loss on Open Forward Contracts						(5,418,203)	(3.24)
						(3,854,489)	(2.32)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						147,715,892	88.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						19,922,625	11.90
Net assets attributable to the shareholders of the Fund						167,638,517	100.00

30 June 2022

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	10.58
Transferable securities dealt in on another regulated market	37.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	27.36
Financial derivative instruments dealt in on a regulated market	4.02
OTC financial derivative instruments	10.07
Other Assets	10.74
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2022-12-29	19,872,885		
United States Treasury Bill 0% 2022-07-14	16,989,418		
United States Treasury Bill 0% 2023-04-20	16,694,606		
United States Treasury Bill 0% 2023-02-23	13,828,294		
United States Treasury Bill 0% 2023-05-18	12,705,133		
United States Treasury Bill 0% 2023-06-15	11,693,247		
United States Treasury Bill 0% 2022-10-06	10,990,622		
United States Treasury Bill 0% 2022-11-03	10,985,342		
United States Treasury Bill 0% 2022-08-11	9,994,533		
United States Treasury Bill 0% 2022-09-08	5,992,282		
Total for the financial year	129,746,362	Total for the financial year	-

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) fell 14.2% over the year to 30 June 2022, compared to its benchmark, the Lipper Global Mixed Asset GBP Flexible, which fell 4.7% in GBP terms.

The third quarter of 2021 saw the MSCI AC World Equity Index (GBP) deliver a positive return. While solid enough, the summer months were more subdued than earlier in the year for a combination of reasons. First, US economic activity slowed slightly amid rising cases of the Delta variant of Covid-19, as well as supply bottlenecks caused by a disruption to imports and fractured labour markets. Second, emerging market (EM) equities were held back by several factors. A strengthening US dollar continued to exert a tightening effect on emerging economies whose debt and trade receipts have increasingly been denominated in US dollars. In addition, the relentless pursuit of 'Covid-zero' has caused abrupt lockdowns that have slowed industrial output to the point that major US consumer firms have lobbied Asian governments to rethink their approach. Finally, and perhaps most significantly, developments in China led to market jitters globally as their government shifts away from a 'growth-at-all-costs' strategy towards one of more socially balanced economic development. This has taken the form of assertive interventions across a range of sectors, notably property and education, which have caused a rethink of the opportunity set offered by Chinese equities. These developments explain a more subdued quarter, but it was the market perception of US interest rates that drove returns into positive territory. While the US Federal Reserve (the "Fed") all but declared that tapering of asset purchases would begin in November, increases in interest rates remain well off into next year amid the mixed economic data described above. Furthermore, the very strong inflation prints that developed during spring appear to have plateaued for now. All market eyes remain focused on how inflation develops from here. With rates staying where they are for now, 'growth' style equities outperformed 'value', and this was enough for global equities to build on gains from earlier in the year. We have for some time now maintained a structural allocation to EM equities and this did not change despite the volatility the asset class experienced during the quarter. The asset class trades at a steep discount to US equities and should experience a re-rating as the economic recovery broadens out and vaccination rates increase. Japanese equities are a key overweight within the underlying line-up. Market progress has been hampered this year by regional Covid-19 lockdowns which led to stalled industrial output. Political issues have also kept a lid on performance. The resignation of the Prime Minister in August led to a very sharp bounce in equity performance. As a result, the Japanese equity funds were among the strongest performers over the period.

Global equities as measured by the MSCI AC World Index in local currency terms rose in the final quarter of 2021, bringing the calendar year return to a strong gain. This performance came despite a slew of potential headwinds. The world continued to grapple with the Covid-19 pandemic, notably the new Omicron strain, with most economies relying on blunt lockdowns and blanket travel restrictions as primary public health responses. Inflation numbers were less 'transitory' than had been hoped, with the US headline CPI close to 7% by the end of November. Despite this, the Fed were reluctant to raise US interest rates in the face of the on-going disruption caused by the pandemic response. The Bank of England, however, did surprise markets by increasing UK rates from 0.1% to 0.25% citing a tight labour market and domestic price pressures. It was a small increase, but meaningful nonetheless. The headline performance of the strategy over the quarter does mask big variations amongst the underlying holdings. For instance, iShares Edge MSCI USA Value increased over the quarter, whereas growth-biased Coupland Cardiff Japan Alpha decreased over the same period. This tussle between investment styles has been evident throughout the year and is likely to continue into 2022 as inflation and Covid-19 cast uncertainty over the path of interest rate rises. The diversified nature of the overall strategy, encompassing both growth and value styles on a global basis, does go some way in smoothing out the return profile.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell more than -3% in the first quarter of 2022, bringing to an abrupt halt the progress seen in risk assets since spring 2020 when central banks responded so vigorously to Covid-19. Just as it was becoming apparent that the Omicron variant of the virus was no more serious than previous ones, Russia was amassing military forces on its border with Ukraine which was to

culminate in outright invasion. Amid worldwide condemnation, and the threat of sanctions on Russian energy exports, wholesale oil and gas prices spiked. This exacerbated an inflation problem already driven by a combination of post-pandemic response labour market dislocation, structural semiconductor shortages and the continuation of zero-Covid lockdowns in China disrupting supply chains. Central banks, however, continued to see the inflation challenge through the prism of their own limited policy tools, deploying higher interest rates – which dampen demand – to deal with an almost exclusively 'supply-driven' issue. Hence both the Fed and the UK's Bank of England tightened monetary policy even as consumers on both sides of the Atlantic were experiencing a precipitous drop in real terms living standards. This in turn raised the prospect of recession, with the US 'Misery Index' (the sum of the unemployment and inflation rates) already elevated even before the invasion of Ukraine. In Europe, the risk of recession was especially acute since any sanctions on Russian energy exports into the bloc will deprive highly dependent countries, such as Germany and Hungary, of a key energy source with no immediately obvious means of substitution. In terms of market price action, 10-year US Treasury bond yields spiked to around 2.5% during the review period despite falling growth prospects as investors rushed to price in ever-higher long-term inflation expectations. Shorter-dated bond yields also followed the pattern, creating a structural shift upwards in interest rates across all maturities. This inevitably forced a repricing of assets during the quarter, with equities dropping accordingly as their future cashflows lost some of their present value. However, it should be noted that from mid-March there were signs of stabilisation in risk assets as investors reconciled themselves to the apparent certainty of a higher rate environment, at least for the time being. Within equities, the strategy maintains a growth bias i.e. firms and indices which have strong growth and profitability prospects, although there was a small reallocation to value over the quarter. Many of the active managers struggled to keep pace with wider indices in the falling markets, notably the Japanese equity managers. However we have confidence that fundamentals will return and these managers will recover lost ground. In fixed income, the portfolio relied on a combination of mortgage-backed securities, subordinated debt and emerging market debt. The latter had disappointing performance following the closure of Russian markets. A position in the iShares Physical Gold ETC was the best performing fund over the quarter, rising 9.7%, as risk aversion increased in light of the Ukrainian crisis. Protecting capital in the short- to medium-term against inflation remains challenging but it is worth considering the historical evidence which reveals that one of the best ways to generate real returns is through long-term equity investment, particularly in sectors which can exert pricing power such as consumer discretionary and technology.

Global equities, as measured by the MSCI AC World Index, in local currency terms fell -13.5% during the second quarter of the year while bond yields, as measured by the 10-year US Treasury note, rose from just below 2.4% to just under 3.0% over the same period. As concerns over more enduring inflation mounted, markets rapidly moved to price in expectations of higher interest rates both in the short-term and long-term. Key developed market central banks either tightened monetary policy or signalled that they intended to do so soon, with the Fed raising the discount rate by 75 basis points (bps) in one move alone in June. Both equities and bonds unsurprisingly lost ground. Both assets are, at their core, financial instruments with claims on future cashflows, and with prevailing interest rates rising amid uncertainty over where they will peak, current prices naturally had to adjust downwards. At the core of the uncertainty lies the future path of inflation. Notoriously difficult to predict at the best of times, inflation's trajectory seems even less predictable amid the displaced supply chains and labour markets – resulting from the war in Ukraine, strict lockdowns in China and the broader post-pandemic recovery. However, the final weeks of the quarter hinted at what the possible endgame might look like. As US consumer sentiment and spending patterns faltered amid high prices and the reduction in pandemic-era savings, surveys and implied market measures of future inflation expectations started to show signs of cooling. In a familiar pattern of bad news equates to good news, equity markets regained some poise on the expectation that inflation may peak soon, and both central banks and market-based interest rates would consequently adjust downwards. This shift in market price action was helped further by tentative evidence that the Chinese authorities would seek a more optimal trade-off between virus containment and economic growth. Within the portfolio, we rotated within the UK holdings towards large-cap given continued

30 June 2022

Commentary (Unaudited)

sterling weakness. We also made adjustments within emerging market equity to diversify exposure. We continue to focus on the structural growth which can come from emerging market and Asia-Pacific stocks, as crucially they potentially have the capacity to thrive in a lower growth environment. In fixed income, the portfolio continued to favour a combination of mortgage-backed securities and subordinated debt. An emerging market debt holding was redeemed within the quarter. Elsewhere, we maintained a modest allocation to a global macro manager. A position in a gold ETF performed well as uncertainty dominated markets.

The top three holdings contributing to performance were ishares Physical Gold, GAM Star MBS Total Return and Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund. The bottom three performers were Coupland Cardiff – CC Japan Alpha Fund, GAM Star Disruptive Growth and JPMorgan Fund - Japan Fund C GBP ACC.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	25.02	13.45
Global	20.82	26.09
Japan	10.82	11.74
United Kingdom	10.67	21.17
Asia-Pacific ex Japan	9.37	8.31
Europe	7.79	3.47
Emerging Markets Global	6.39	8.01
Europe ex UK	4.27	3.46
Currency Forwards	1.32	1.04
Net Current Assets	3.53	3.26
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equity Funds	54.99	59.30
Exchange Traded Funds	20.64	18.99
Bond Funds	19.52	17.41
Currency Forwards	1.32	1.04
Net Current Assets	3.53	3.26
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
736,771	GAM Star MBS Total Return W GBP Acc**	9,308,947	5.17
765,601	GAM Star MBS Total Return Inst GBP Acc**	9,029,579	5.01
805,857	GAM Star Credit Opportunities GBP Z II Acc**	8,570,370	4.76
5,055,483	JPM Global Macro Opportunities Fund	8,240,437	4.58
		35,149,333	19.52
Equity Funds*			
698,553	Coupland Cardiff Funds plc - CC Japan Alpha Fund	10,794,742	6.00
9,728	Veritas Asian C GBP	8,865,603	4.92
253,537	GAM Star Disruptive Growth Z GBP Acc**	8,713,201	4.84
3,666,475	JPMorgan Fund ICVC - Japan Fund	8,682,213	4.82
6,283,526	Ninety One Funds Series I - UK Alpha Fund	8,517,948	4.73
35,961	Loomis Sayles US Growth Equity Fund	8,276,856	4.60
5,018	CompAM Fund - Cadence Strategic Asia GBP C Acc	8,005,173	4.45
417,684	BGF Continental European Flexible Fund Class I4 GBP	7,697,915	4.27
311,805	Comgest Growth Europe ex UK GBP SU Acc	7,265,064	4.03
26,683	RWC Funds - RWC Global Emerging Markets Fund	5,693,286	3.16
5,051,035	Premier Pan European Property C Acc	5,591,495	3.11
418,931	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	5,102,580	2.83
14,249	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	2,983,512	1.66
1,629	GAM Emerging Markets Equity S GBP***	2,827,577	1.57
		99,017,165	54.99
Exchange Traded Funds*			
1,588,756	iShares Edge MSCI USA Value Factor UCITS ETF	10,368,619	5.76
344,025	Amundi Prime USA ETF	8,059,646	4.48
352,027	Amundi Prime Eurozone ETF	6,779,336	3.76
1,666,427	Amundi MSCI Emerging Markets ETF	6,460,737	3.59
189,085	iShares Physical Gold ETC	5,485,356	3.05
		37,153,694	20.64

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	102,987,272	GBP	(82,471,876)	2022-07-11	Goldman Sachs	2,324,370	1.29
USD	96,627,336	GBP	(79,028,505)	2022-08-08	Goldman Sachs	488,568	0.27
EUR	35,645,775	GBP	(30,632,489)	2022-07-11	Goldman Sachs	64,151	0.04
GBP	2,285,183	USD	(2,745,686)	2022-07-11	Goldman Sachs	24,477	0.01
CHF	493,123	GBP	(411,031)	2022-07-11	Goldman Sachs	13,242	0.01
EUR	33,324,207	GBP	(28,725,365)	2022-08-08	Goldman Sachs	11,282	0.01
SGD	1,070,790	GBP	(623,555)	2022-07-12	Goldman Sachs	9,940	0.01
CHF	475,833	GBP	(403,244)	2022-08-08	Goldman Sachs	6,675	0.00
GBP	584,695	EUR	(671,997)	2022-07-11	Goldman Sachs	5,998	0.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

GAM Star Global Growth

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	807,277	ILS	(3,419,493)	2022-07-11	Goldman Sachs	3,134	0.00
SGD	1,034,018	GBP	(608,779)	2022-08-08	Goldman Sachs	2,666	0.00
USD	232,117	GBP	(188,661)	2022-07-01	Goldman Sachs	2,468	0.00
GBP	157,573	EUR	(182,046)	2022-08-08	Goldman Sachs	587	0.00
GBP	114,137	USD	(138,364)	2022-07-05	Goldman Sachs	206	0.00
USD	176,004	GBP	(144,795)	2022-07-05	Goldman Sachs	130	0.00
GBP	11,437	SGD	(19,115)	2022-07-12	Goldman Sachs	128	0.00
AUD	28,591	GBP	(16,110)	2022-08-08	Goldman Sachs	72	0.00
GBP	2,095	EUR	(2,420)	2022-07-04	Goldman Sachs	11	0.00
GBP	878	AUD	(1,541)	2022-07-11	Goldman Sachs	7	0.00
AUD	360	GBP	(203)	2022-07-11	Goldman Sachs	-	0.00
GBP	342	EUR	(397)	2022-08-08	Goldman Sachs	-	0.00
GBP	1,486	USD	(1,804)	2022-07-06	Goldman Sachs	-	0.00
GBP	1,709	EUR	(1,986)	2022-07-06	Goldman Sachs	-	0.00
USD	12,579	GBP	(10,358)	2022-07-06	Goldman Sachs	-	0.00
GBP	19	USD	(23)	2022-08-08	Goldman Sachs	-	0.00
AUD	29,287	GBP	(16,585)	2022-07-11	Goldman Sachs	(4)	(0.00)
GBP	7,270	USD	(8,837)	2022-07-05	Goldman Sachs	(7)	(0.00)
EUR	3,255	GBP	(2,825)	2022-07-11	Goldman Sachs	(23)	(0.00)
GBP	15,839	AUD	(28,106)	2022-07-11	Goldman Sachs	(74)	(0.00)
EUR	31,657	GBP	(27,371)	2022-07-05	Goldman Sachs	(118)	(0.00)
USD	140,168	GBP	(115,564)	2022-08-08	Goldman Sachs	(217)	(0.00)
USD	41,078	GBP	(34,089)	2022-07-11	Goldman Sachs	(267)	(0.00)
EUR	92,411	GBP	(79,998)	2022-07-04	Goldman Sachs	(446)	(0.00)
EUR	575,184	GBP	(497,086)	2022-08-08	Goldman Sachs	(1,085)	(0.00)
GBP	619,241	SGD	(1,051,675)	2022-07-12	Goldman Sachs	(2,946)	(0.00)
ILS	3,295,745	GBP	(779,075)	2022-08-08	Goldman Sachs	(3,147)	(0.00)
GBP	566,823	USD	(695,341)	2022-08-08	Goldman Sachs	(5,390)	(0.00)
GBP	417,021	CHF	(493,126)	2022-07-11	Goldman Sachs	(7,251)	(0.00)
ILS	3,419,493	GBP	(818,121)	2022-07-11	Goldman Sachs	(13,979)	(0.01)
GBP	30,101,536	EUR	(34,977,032)	2022-07-11	Goldman Sachs	(19,212)	(0.01)
GBP	82,034,084	USD	(100,282,666)	2022-07-11	Goldman Sachs	(535,275)	(0.30)
Unrealised gain on Open Forward Contracts						2,958,112	1.64
Unrealised loss on Open Forward Contracts						(589,441)	(0.32)
						2,368,671	1.32
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						173,688,863	96.47
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,358,428	3.53
Net assets attributable to the shareholders of the Fund						180,047,291	100.00

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Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	94.09
OTC financial derivative instruments	1.63
Other Assets	4.28
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return W GBP Acc	6,554,211	1167 Active Funds ICAV - Global High Income Bond Fund Z2	5,932,183
Coupland Cardiff Funds plc - CC Japan Alpha Fund	5,674,335	Active Global High Income Bond Fund Z1	5,450,488
GAM Star MBS Total Return Inst GBP Acc	5,410,784	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	5,132,739
iShares Edge MSCI USA Value Factor UCITS ETF	4,532,358	Amundi Prime USA ETF	3,737,462
Ninety One Funds Series I - UK Alpha Fund	3,735,799	Ninety One Funds Series I - UK Alpha Fund	3,722,604
BGF Continental European Flexible Fund Class I4 GBP	3,086,680	Loomis Sayles US Growth Equity Fund	3,683,017
Veritas Asian C GBP	3,053,019	GAM Emerging Markets Equity S GBP	3,676,271
GAM Star Credit Opportunities GBP Z II Acc	2,935,014	RWC Funds - RWC Global Emerging Markets Fund	3,527,256
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	2,880,627	GAM Star Disruptive Growth Z GBP Acc	3,106,071
CompAM Fund - Cadence Strategic Asia GBP C Acc	2,247,785	JPMorgan Fund ICVC - Japan Fund	2,413,469
JPM Global Macro Opportunities Fund	2,239,378	Amundi Msci Emerging Markets ETF	1,793,406
GAM Star Disruptive Growth Z GBP Acc	2,189,175	iShares Edge MSCI USA Value Factor UCITS ETF	1,729,940
iShares Physical Gold ETC	1,754,418	iShares Physical Gold ETC	1,565,716
Amundi Prime Eurozone ETF	1,729,988	GAM Star MBS Total Return W GBP Acc	1,370,832
Loomis Sayles US Growth Equity Fund	1,700,567	Coupland Cardiff Funds plc - CC Japan Alpha Fund	1,286,872
Comgest Growth Europe ex UK GBP SU Acc	1,619,782	GAM Star Credit Opportunities GBP Z II Acc	1,259,398
JPMorgan Fund ICVC - Japan Fund	1,595,599	CompAM Fund - Cadence Strategic Asia GBP C Acc	868,992
RWC Funds - RWC Global Emerging Markets Fund	1,223,174	Amundi Prime Eurozone ETF	854,857
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	1,190,361	GAM Star MBS Total Return Inst GBP Acc	800,829
Amundi Prime USA ETF	1,099,906	Veritas Asian C GBP	798,777
GAM Emerging Markets Equity S GBP	984,214	JPM Global Macro Opportunities Fund	775,306
Premier Pan European Property C Acc	947,894	Premier Pan European Property C Acc	605,428
Amundi Msci Emerging Markets ETF	872,503	Comgest Growth Europe ex UK GBP SU Acc	590,022
Total for the financial year	59,257,571	Total for the financial year	54,681,935

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the Non UK RFS USD Accumulation Class) fell 11.0% over the year to 30 June 2022, outperforming its benchmark Barclays US Aggregate Corporate Total Return Index in USD which fell 14.2%.

During the third quarter of 2021, spreads within our securities remained relatively stable to slightly weaker, despite concerns linked to tapering, higher interest rates, China's Evergrande and higher energy prices. This low volatility once again demonstrates the strong technical demand for the securities held within our portfolio. With spreads of approximately 300 bps, the subordinated debt of financials remains an attractive asset class, especially considering the strong fundamentals in terms of credit quality. On top of that, subordinated debt has low sensitivity to interest rates, as demonstrated by the performance of US Treasuries, which moved up by 18 bps, as well as the year-to-date performance.

In the fourth quarter of 2021 spreads of the securities held within our portfolio tightened in December. We saw government bond rates rise slightly in December, as concerns linked to central bank tightening and inflation remained. This occurred despite the increase in Covid-19 cases globally. The fund performed strongly in 2021. Financials have demonstrated their strength and resilience within the last two years. European banks have the highest amounts of capital ever recorded, demonstrated by the strong results of UK banks during the latest Bank of England stress tests in December. Valuations are at attractive levels, with spreads of close to 380 bps, more than four times the spread on Tier 1 securities of HSBC issued before the global financial crisis in 2007, despite the fact that financials have become much stronger from a credit quality standpoint. Our strategy has low sensitivity to interest rates, as demonstrated in 2021, as well as previous periods of rising interest rates. This, combined with high income and attractive valuations, means we are well positioned for the year to come.

In 2022 as in January, February were a risk-off month, whereas in March it was a more constructive month, despite the weakness during the first two weeks. Spreads tightened slightly during the month. We came to the end of Q4 results, and all of our issuers demonstrated their strength from a credit standpoint. As we said last month, we do not have any exposure to Russia, Belarus or Ukraine. Moreover, our indirect exposure is very small and does not constitute a credit story. As such, we believe there are interesting opportunities. Spreads have widened significantly during the quarter, and we are able to find very interesting bonds with high income. For instance, Banco Santander Additional Tier 1 (AT1) contingent convertibles (CoCos) are currently yielding between 5% and 6% with limited interest sensitivity. Central banks remain hawkish. However, our fund has demonstrated that it behaves well when interest rates rise. This is partially due to the fact we have a large number of fixed-to-floaters and floating rate notes. On top of that, from a profitability standpoint, financials benefit from rising interest rates. As such, we usually see spreads tighten during periods of rising interest rates. Therefore, we believe the fund is well positioned to benefit going forward. Firstly, we are capturing extremely high income. Secondly, we believe spreads should tighten during the year. Therefore, the market weakness during the quarter creates attractive opportunities as spreads have widened significantly despite credit fundamentals remaining at strong levels.

The second quarter of 2022 started weak with some volatility during the quarter with sentiment turning slightly more positive at the end of May. June however was a very weak month for risk assets, concluding a weak first half of the year. To put this into context, from a total return perspective, subordinated debt had one of its worst months in the last decade. High CPI numbers and hawkish statements from central banks have contributed to the weak market sentiment in general. It seems that investors are having a tough time assessing what the neutral rate should be and this has weakened asset prices. However, within the subordinated debt of financials, valuations are extremely attractive in our view. On top of that, the income part of our securities has become very significant. As an example, the yield to worst (YTW) on the fund is around 6%, with a number of securities which have yields well above that. Moreover, most subordinated debt is pricing extension risk. As an example, Additional Tier 1 (AT1) securities are perpetual bonds which have call dates. During positive market periods, most of the AT1 securities are priced to the next call date. However, during risk-off environments such as this year, a large number of those securities reprice to perpetuity. This creates a double effect

on prices. As the large majority of our bonds are pricing the extension risk, we expect to benefit going forward as valuations tighten. Moreover, Credit Suisse called an AT1 bond at par, which was trading at 96% and replaced it with another USD AT1 which has a 9.75% coupon. Barclays also issued a GBP AT1 contingent convertible with a coupon of 8.875%. The Credit Suisse example shows us that investors are currently pricing too much extension risk. Regarding rising interest rates, it is very important to note that financials benefit from that as the profitability increases. Therefore, despite the negative first half of the year and current weak sentiment, we believe our fund is well positioned to perform strongly during the second half of the year. We are currently capturing high income and believe that valuations are at attractive levels, especially as credit fundamentals remain very strong in our view.

July 2022

GAM Star Interest Trend

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United Kingdom	24.85	26.81
Netherlands	14.24	15.41
France	9.43	9.38
Switzerland	8.73	6.99
Germany	8.17	3.20
Spain	8.07	5.41
United States	5.74	7.08
Austria	3.84	-
Luxembourg	2.35	1.91
Australia	1.17	3.39
Belgium	0.60	1.63
Czech Republic	0.53	0.77
Hong Kong	-	0.29
Singapore	-	3.56
Currency Forwards	1.57	0.46
Net Current Assets	10.71	13.71
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Banks	45.54	36.61
Fixed Interest	28.99	29.23
Diversified Financials	8.65	7.14
Insurance	3.15	8.05
Utilities	0.86	1.62
Real Estate	0.53	0.77
Food & Staples Retailing	-	1.27
Telecommunication Services	-	1.14
Currency Forwards	1.57	0.46
Net Current Assets	10.71	13.71
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Corporate Bonds	82.42	79.91
Preference Shares	4.70	4.29
Convertible Bonds to Equities	0.60	1.63
Equity Warrants	-	0.00
Currency Forwards	1.57	0.46
Net Current Assets	10.71	13.71
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A+ to C, or may not be rated	From A- to CCC, or may not be rated

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
750,000	General Accident 7.875% Pfd Perp	1,015,584	2.92
29,060	Strats-Gs-2006-02	619,559	1.78
		1,635,143	4.70
Convertible Bonds to Equities			
250,000	Ageasfinlux FRN Cnv Perp	209,992	0.60
		209,992	0.60
Corporate Bonds			
2,200,000	HSBC Holdings FRN Perp	2,110,372	6.06
1,610,600	Stichting AK Rabobank Certificaten 2.1878% Perp	1,637,059	4.70
1,600,000	Commerzbank FRN Perp	1,518,177	4.36
1,930,000	Rothschilds Continuation Finance FRN Perp	1,472,223	4.23
1,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,285,746	3.69
1,000,000	Banco Santander FRN Perp	983,530	2.82
1,000,000	Credit Agricole FRN Perp	967,880	2.78
1,000,000	Erste Group Bank FRN Perp	964,469	2.77
900,000	ING Groep FRN Perp	871,452	2.50
1,000,000	Deutsche Bank AG/New York NY FRN 2032-12-01	862,790	2.48
830,000	Societe Generale FRN Perp	816,612	2.35
800,000	HSBC Holdings FRN Perp	787,304	2.26
900,000	Credit Suisse Group FRN Perp	748,350	2.15
800,000	Credit Suisse Group FRN Perp	731,696	2.10
700,000	Phoenix Group Holdings FRN Perp	727,452	2.09
700,000	Lloyds Banking Group FRN Perp	686,882	1.97
700,000	UBS Group Funding Switzerland FRN Perp	685,321	1.97
700,000	Bank of America FRN 2026-09-15	662,018	1.90
600,000	Standard Chartered FRN 2030-02-12	570,732	1.64
550,000	Credit Suisse Group FRN Perp	550,611	1.58
740,000	BNP Paribas FRN Perp	550,264	1.58
500,000	Societe Generale FRN Perp	483,830	1.39
500,000	BNP Paribas FRN Perp	479,375	1.38
500,000	ING Groep FRN Perp	472,485	1.36
500,000	Beazley Insurance DAC 5.5% 2029-09-10	468,890	1.35
500,000	Volkswagen International Finance FRN Perp	462,622	1.33
400,000	Natwest Group FRN Perp	411,762	1.18
400,000	Standard Chartered 5.2% 2024-01-26	404,400	1.16
500,000	Westpac Banking FRN Perp	372,000	1.07
400,000	Phoenix Group Holdings FRN Perp	370,444	1.06
400,000	Banco Santander FRN Perp	352,965	1.01
400,000	Trafigura Group FRN Perp	334,148	0.96
400,000	Gunvor Group 6.25% 2026-09-30	323,932	0.93
500,000	Citigroup FRN 2034-01-29	319,675	0.92
400,000	Mutuelle Assurance Des Commerçants et Industr FRN Perp	304,376	0.87
300,000	Electricite de France FRN Perp	298,791	0.86
437,000	Jefferies Group Capital Fin FRN 2034-05-31	267,693	0.77
200,000	REA Trading 9.5% 2024-06-30*	245,319	0.70
300,000	Standard Chartered 6.409% Perp	245,151	0.70

* Level 3 investments.

GAM Star Interest Trend

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
200,000	Erste Group Bank FRN Perp	203,907	0.59
200,000	Barclays FRN Perp	196,928	0.57
200,000	Societe Generale FRN Perp	196,710	0.57
200,000	Lloyds Banking Group FRN Perp	195,914	0.56
200,000	Utmost Group FRN Perp	190,948	0.55
200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	190,498	0.55
300,000	CPI Property Group FRN Perp	184,477	0.53
140,000	REA Finance 8.75% 2025-08-31*	169,173	0.49
200,000	Erste Group Bank FRN Perp	165,967	0.48
205,000	Citigroup FRN 2034-07-31	129,060	0.37
50,000	Australia & New Zealand Banking Group FRN Perp	36,325	0.10
25,000	Lloyds Bank FRN 2033-10-25	15,397	0.04
11,000	Bank Of Scotland Perp*	13,058	0.04
		28,697,160	82.42

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	2,247,755	EUR	(1,980,000)	2022-07-20	State Street Bank	175,745	0.50
USD	1,126,371	EUR	(980,000)	2022-08-18	State Street Bank	98,713	0.28
USD	1,053,248	EUR	(940,000)	2022-08-18	JP Morgan	67,536	0.19
USD	588,732	GBP	(435,000)	2022-07-20	JP Morgan	60,326	0.17
USD	2,049,286	EUR	(1,890,000)	2022-10-14	State Street Bank	58,680	0.17
USD	1,182,313	EUR	(1,090,000)	2022-12-15	JP Morgan	28,014	0.08
USD	865,412	GBP	(690,000)	2022-12-15	JP Morgan	24,074	0.07
USD	439,776	EUR	(400,000)	2022-09-22	State Street Bank	19,220	0.06
USD	1,881,209	GBP	(1,538,000)	2022-11-16	State Street Bank	7,592	0.02
USD	78,720	GBP	(60,000)	2022-09-22	State Street Bank	5,744	0.02
USD	78,601	GBP	(60,000)	2022-08-18	JP Morgan	5,676	0.02
GBP	80,000	USD	(96,848)	2022-07-20	JP Morgan	330	0.00
GBP	40,000	USD	(48,693)	2022-07-20	State Street Bank	(103)	(0.00)
EUR	200,000	USD	(209,451)	2022-07-20	State Street Bank	(157)	(0.00)
GBP	60,000	USD	(73,585)	2022-07-20	Citibank	(702)	(0.00)
EUR	200,000	USD	(210,358)	2022-07-20	Citibank	(1,064)	(0.00)
EUR	180,000	USD	(193,149)	2022-10-14	JP Morgan	(3,567)	(0.01)
						551,650	1.58
						(5,593)	(0.01)
						546,057	1.57

* Level 3 investments.

30 June 2022

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	31,088,352	89.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,730,184	10.71
Net assets attributable to the shareholders of the Fund	34,818,536	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		79.73
Transferable securities dealt in on another regulated market		1.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		6.57
OTC financial derivative instruments		1.58
Other Assets		11.01
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

GAM Star Interest Trend

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Commerzbank FRN Perp	1,751,843	Aegon NV FRN Perp	1,420,748
Erste Group Bank FRN Perp	1,103,419	Westpac Banking FRN Perp	1,116,000
Deutsche Bank AG/New York NY FRN 2032-12-01	973,060	NIBC Bank NV FRN Perp	1,020,937
ING Groep FRN Perp	529,375	Commerzbank FRN Perp	1,004,600
BNP Paribas FRN Perp	523,750	AXA SA FRN Perp	719,910
Banco Santander FRN Perp	446,971	HSBC Bank PLC FRN Perp	532,500
Credit Suisse Group FRN Perp	432,120	STRATS LLC 5.2% 2034-02-15	532,000
Mutuelle Assurance Des Commercants et Industr FRN Perp	416,798	BNP Paribas Fortis SA FRN Cnv Perp	520,763
ING Groep FRN Perp	409,000	Vodafone Group FRN 2078-10-03	511,250
Trafigura Group FRN Perp	400,000	BP Capital Markets FRN Perp	502,500
Gunvor Group 6.25% 2026-09-30	364,000	NatWest Group PLC FRN Perp	500,000
REA Trading 9.5% 2024-06-30	277,960	UBS Group Funding Switzerland FRN Perp	431,000
Utmost Group FRN Perp	273,110	Casino Guichard Perrachon FRN Perp	394,060
Banco Bilbao Vizcaya Argentaria FRN Perp	231,476	Electricite de France FRN Perp	287,231
Erste Group Bank FRN Perp	218,638	HSBC Bank PLC FRN Perp	266,250
Societe Generale FRN Perp	211,500	Aegon NV FRN Perp	181,500
Erste Group Bank FRN Perp	211,408	Hongkong & Shanghai Banking Corp Ltd FRN Perp	132,750
Commerzbank FRN Perp	197,250	STRATS LLC FRN 2034-02-15	123,820
Stichting AK Rabobank Certificaten 2.1878% Perp	143,927	REA Holdings PLC	5,781
Total for the financial year	9,115,605	Total for the financial year	10,203,600

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the JPY Accumulation Class) fell 16.1% over the year to 30 June 2022, compared to its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index which fell 1.4%.

Japanese equities lost some ground in July amid rising Covid-19 infections. Consequently, governmental-imposed curfews left a mark on the 2020 Olympics experience which had to be held without spectators. In August the market was supported by outstanding earnings releases from Japan's corporations which mostly exceeded expectations despite ongoing supply chain disruptions and rising raw material costs. In September, the market rallied strongly on expectations for stronger leadership after Liberal Democratic Party (LDP) party elections and fresh policies that could stimulate Japan's economy. During the third quarter of 2021, the growth investment style outperformed the value style and small-cap stocks outperformed large-cap stocks.

Japanese equities declined during the fourth quarter of 2021 as investors adjusted their expectations of a reduction in monetary stimulus by the US Federal Reserve (the "Fed"). In addition, the spread of the new Covid-19 variant Omicron weighed on the market as well. In Japan the Covid situation improved a lot from the third quarter and the easing of restrictions led to a recovery in many areas of the domestic economy. In the fourth quarter small cap stocks underperformed large cap stocks and growth stocks outperformed value stocks. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in information technology, financials and industrials. The sectors where stock selection was less rewarding were consumer discretionary, healthcare and consumer staples. At the stock level, Tokyo Electron contributed most to relative performance, as both reported quarterly results and full-year guidance for the company's semiconductor manufacturing equipment business exceeded expectations. Sysmex shares rose following a recovery in reagent sales. Among the detractors, shares in M3 weakened amid a slowdown in the firm's domestic medical platform business. This was partly due to a tough prior-year comparison base but also due to M3's challenge to hire sufficient sales consultants. Nitori shares sold off after the furniture manufacturer posted a series of disappointing monthly sales figures that compared with high sales in the previous year supported by extra demand from Covid-19.

The Topix Index saw a drawdown of up to 12% in the first quarter of 2022 but the index almost recovered fully towards the end of the quarter. The two overarching market drivers in the first quarter were, on the one hand, rising interest yields, led by the Fed, which acted on its first rate hike by 0.25% percentage point from near zero since 2018, and offered projections indicating a total of seven quarter-point increases in 2022. On the other hand, Russia's military invasion into Ukraine led to strong price rallies in numerous commodities reinforcing global inflationary pressure.

The Japanese stock market remained in choppy waters during the second quarter. The "Covid zero" strategy in China brought the key manufacturing hub of Shanghai to a standstill for weeks, several key commodity prices remained high in the face of the war in Ukraine, leading to no relief on the inflation front. The main central banks raised their key interest rates to fight inflation, with the Japanese central bank remaining the major exception. The Bank of Japan's continued quantitative easing, including the yield curve control, led to a depreciation of the yen by more than 10% against the US dollar during the quarter. Our holdings in consumer staples contributed to portfolio returns in relative terms, while communication services, industrials and healthcare ended up at the bottom of the table. Our holding in Kao Corp rose on expectations that the easing of Covid restrictions in Japan since March should contribute to a recovery in cosmetics sales, and that the company will gain traction in passing on some rising material prices to customers. Bridgestone published healthy quarterly earnings as the recovery in after-market sales contributed to the firm's profitability, such as the recovery in mining tyres and the price hikes, particularly in North America. On the other hand, Z-Holdings published solid earnings, yet the company guided for modest EBITDA growth in 2022 due to large planned strategic growth investments that will weigh on the firm's income statement this year. The shares of Toyko Electron traded lower following rising concerns over end-market demand. The new medium-term management plan published at the company's investor relations day in June confirmed that business trends remain favourable. The

recent decline in oil and key commodity prices could be important for the equity market. The signs are currently still weak and not yet fully convincing. However, the restrictive interest rate policies of several central banks are likely to slow down economic growth, which will reduce the pressure on commodity prices and later inflation. In the Japanese equity market, we expect this to lead to a change of theme, and stocks that have been shunned by investors in recent quarters should return to the forefront, in our view.

The top three holdings contributing to performance were Orix, Sumitomo Mitsui Trust and Daikin Industries. The bottom three performers were M3, Sysmex and Nidec.

July 2022

GAM Star Japan Leaders

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
Japan	97.91	99.95
Currency Forwards	1.42	(0.08)
Net Current Assets	0.67	0.13
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Capital Goods	24.13	25.45
Health Care Equipment & Services	13.04	14.26
Household & Personal Products	12.98	13.13
Automobiles & Components	12.57	12.70
Banks	4.34	3.88
Consumer Durables & Apparel	4.28	4.57
Software & Services	4.25	4.37
Retailing	4.20	4.60
Diversified Financials	3.88	4.00
Media & Entertainment	3.83	4.53
Technology Hardware & Equipment	3.77	4.42
Materials	3.51	4.04
Semiconductors & Semiconductor Equipment	3.13	-
Currency Forwards	1.42	(0.08)
Net Current Assets	0.67	0.13
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	97.91	99.95
Currency Forwards	1.42	(0.08)
Net Current Assets	0.67	0.13
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
817,700	Asahi Intecc †	1,674,649,600	4.57
367,000	Unicharm †	1,666,180,000	4.54
387,800	Suzuki Motor Corp NPV	1,653,579,200	4.51
292,300	Kao Corp NPV ††	1,599,465,600	4.36
380,490	Sumitomo Mitsui Trust Holdings	1,590,448,200	4.34
407,100	M3	1,586,875,800	4.33
72,500	Daikin Industries	1,576,875,000	4.30
68,400	Shimano Inc NPV †	1,567,728,000	4.28
81,200	Obic	1,558,228,000	4.25
119,400	Nitori Holdings	1,539,663,000	4.20
185,700	Systemex	1,516,426,200	4.14
71,200	Fanuc	1,512,288,000	4.13
455,300	Honda Motor Company	1,499,302,900	4.09
274,800	Shiseido †	1,496,560,800	4.08
177,900	Nidec	1,490,802,000	4.07
513,700	MISUMI Group	1,469,182,000	4.01
432,700	Makita Corp NPV	1,463,391,400	3.99
293,900	Bridgestone †	1,454,805,000	3.97
625,300	ORIX	1,423,182,800	3.88
3,546,800	Z Holdings	1,405,951,520	3.83
29,800	Keyence	1,382,124,000	3.77
22,000	SMC Corp/Japan NPV	1,330,340,000	3.63
84,000	Shin-Etsu Chemical	1,285,200,000	3.51
25,900	Tokyo Electron	1,147,370,000	3.13
		35,890,619,020	97.91

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
CHF	44,930,388	JPY	(5,953,265,385)	2022-07-11	Goldman Sachs	433,403,562	1.18
USD	11,997,667	JPY	(1,526,845,569)	2022-07-11	Goldman Sachs	107,246,948	0.29
CHF	43,996,502	JPY	(6,196,304,684)	2022-08-08	Goldman Sachs	58,057,008	0.16
EUR	6,424,361	JPY	(877,363,648)	2022-07-11	Goldman Sachs	35,570,804	0.10
JPY	842,573,804	EUR	(5,884,774)	2022-07-11	Goldman Sachs	6,317,491	0.02
USD	7,892,880	JPY	(1,072,276,191)	2022-08-08	Goldman Sachs	877,339	0.00
JPY	3,582,676	EUR	(25,126)	2022-08-08	Goldman Sachs	11,631	0.00
JPY	7,644	CHF	(53)	2022-08-08	Goldman Sachs	46	0.00
JPY	502,229	CHF	(3,558)	2022-08-08	Goldman Sachs	(3,546)	(0.00)
EUR	4,774	JPY	(683,842)	2022-07-11	Goldman Sachs	(5,411)	(0.00)
CHF	12,974	JPY	(1,853,807)	2022-08-08	Goldman Sachs	(9,498)	(0.00)
JPY	76,288,392	EUR	(544,361)	2022-07-11	Goldman Sachs	(1,068,178)	(0.00)
EUR	6,249,608	JPY	(895,176,980)	2022-08-08	Goldman Sachs	(6,942,863)	(0.02)

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
Open Forward Contracts, continued							
JPY	1,596,943,889	USD	(11,997,668)	2022-07-11	Goldman Sachs	(37,148,629)	(0.10)
JPY	6,309,950,671	CHF	(44,930,389)	2022-07-11	Goldman Sachs	(76,718,275)	(0.21)
Unrealised gain on Open Forward Contracts						641,484,829	1.75
Unrealised loss on Open Forward Contracts						(121,896,400)	(0.33)
						519,588,429	1.42
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						36,410,207,449	99.33
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						244,353,099	0.67
Net assets attributable to the shareholders of the Fund						36,654,560,548	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.32
OTC financial derivative instruments							1.74
Other Assets							0.94
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Tokyo Electron	2,856,242,285	Tokyo Electron	1,733,598,715
M3	1,191,594,572	ORIX	1,710,659,906
Makita Corp NPV	955,082,919	Bridgestone	1,268,315,888
Asahi Intecc	911,851,768	Sumitomo Mitsui Trust Holdings	1,263,393,870
Nidec	893,437,123	SMC Corp/Japan NPV	1,252,172,020
Nitori Holdings	883,613,735	Daikin Industries	1,208,249,147
Shiseido	800,181,368	Keyence	1,145,674,818
Systemex	799,549,275	Unicharm	1,132,451,160
Z Holdings	757,407,564	Shimano Inc NPV	1,107,076,293
MISUMI Group	737,794,905	Honda Motor Company	1,025,048,630
Shimano Inc NPV	648,412,655	Z Holdings	1,022,218,977
Kao Corp NPV	640,535,045	Obic	1,019,690,724
Suzuki Motor Corp NPV	626,511,743	Systemex	996,867,302
Keyence	608,416,385	MISUMI Group	988,874,009
Daikin Industries	595,101,744	Shin-Etsu Chemical	967,242,982
SMC Corp/Japan NPV	560,690,113	Suzuki Motor Corp NPV	895,930,739
Unicharm	560,635,352	Nitori Holdings	876,786,557
Fanuc	559,082,239	Kao Corp NPV	840,254,990
ORIX	557,794,074	Asahi Intecc	836,697,010
Obic	528,804,238	Fanuc	821,318,646
Bridgestone	510,895,454	Nidec	817,194,607
Sumitomo Mitsui Trust Holdings	495,113,318	Makita Corp NPV	809,083,070
Shin-Etsu Chemical	493,537,713	Shiseido	765,242,329
Honda Motor Company	477,936,849	M3	704,577,100
Total for the financial year	18,650,222,436	Total for the financial year	25,208,619,489

GAM Star MBS Total Return

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Ordinary share class) fell 0.7% over the year to 30 June 2022, compared to its benchmark, the ICE BOFA US Mortgage Backed Securities index which fell 9.1%.

The fund had a positive net performance for the quarter ended 30 September 2021. The main contributor to the performance during the quarter was the interest income generated by the fund. There were no significant detractors to the performance of the fund in the quarter.

Due to the combination of substantial fiscal stimulus and monetary stimulus, asset prices across the world rose in 2021. Inflation persisted in the fourth quarter, causing the US Federal Reserve (the "Fed") to announce a reduction in its quantitative easing program, and the Bank of England to raise rates for the first time since 2018. At the end of Q4 2021, the Fed balance sheet was USD 8.8 trillion, up from USD 8.4 trillion at the end of the third quarter 2021 and substantially higher than the pre-Covid-19 level of USD 4.1 trillion. Against that background, sovereign bonds suffered. The US 10-year Treasury rate rose 60 bps over the course of the year to end the year at 1.51%.

The first quarter of 2022 witnessed the acknowledgement of persistent inflation, severe sanctions against Russia, and the easing of lockdowns that had been in place for two years due to Covid-19. Commodity prices rose worldwide. Equities finished lower, credit spreads widened, and central banks raised rates. At the end of the first quarter 2022, the Fed balance sheet was USD 9.0 trillion, up from USD 8.8 trillion at the end of 2021 and substantially higher than the pre-Covid level of 4.1 trillion.

The second quarter of 2021 was generally a good quarter for financial assets. European sovereign rates were mixed. Equities enjoyed gains, with both the S&P 500 Index and the STOXX 600 up for the quarter. Credit spreads continued to tighten across all fixed income markets. The legacy non-agency mortgage market, which did not benefit from direct government support, is still wider than pre-Covid-19 levels, and continues to catch up with other sectors, providing investors with the opportunity for capital gains if the spreads continue to converge to those of other asset classes that have fully recovered. GAM Star MBS Total Return had a positive net performance for the quarter ending 30 June 2021. We continue to favour high-quality mortgage and asset-backed securities that are senior in the capital structure. The portfolio's securities are predominantly secured by residential properties, taking advantage of the strong credit profile and demand for housing in the US.

Inflation in developed countries persisted longer than originally expected by many. The Fed raised rates 75 basis points (bps) in June, when the market was expecting only 50 bps and the European Central Bank (ECB) announced that it was going to raise rates in July to combat inflation. Equities finished lower and credit spreads widened in anticipation that the central banks' fight against inflation will throw these economies into recession. The US housing market – which is a major contributor to the inflation measure – rose as house prices in the US increased another 2.1% in April from March, and 20.4% from the level the year prior, according to Case-Shiller. Meanwhile, mortgage underwriting standards are still high, and the mortgage foreclosure rate is at multi-decade lows. Mortgage rates rose markedly again, increasing by almost 100 bps to finish the quarter at approximately 5.7%.

GAM Star MBS Total Return was down in the second quarter of 2022 and down year-to-date, outperforming major US fixed income indices. The main contributor to the performance during the quarter was the interest income generated by the fund. The main detractors to the performance of the fund in the second quarter were the widening of credit spreads and the sharp rise in rates. The fund's low duration and credit positioning has mitigated to a large extent the impact of rising rates and a deteriorating macro environment. In the residential mortgage market, we continue to favour senior legacy non-agency bonds. In the commercial sector, the securities in the fund are concentrated in apartment complexes that are currently benefitting from vacancy rates that are near all-time lows, and diversified small balance commercial loans. These positions have allowed us to benefit from the strong technical forces supporting residential real estate in the US.

We do not believe the recent increase in house prices indicates a future slump in house prices – as seen in the global financial crisis of 2007/2008 – as there are major differences between the current situation and that of 2007. In the

early 2000s, the rapid price increases were accompanied by a rapid increase in mortgage debt and increasing vacancy rates. The inventory of houses for sale peaked in 2011 at 12 months worth of sales. The recent increase in house prices has been accompanied by declining household leverage and the lowest supply rates on record, at only approximately two months sales. However, given the economic uncertainty, this is a portfolio that we constructed to weather a recession. The portfolio is conservative in nature with a significant allocation to seasoned mortgages and a vast majority of the assets are senior in the capital structure, with only approximately 7% of the assets in the fund invested in subordinated bonds.

July 2022

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	82.16	86.62
Cayman Islands	3.19	0.11
Ireland	2.34	2.45
Global	0.94	0.93
Futures - Interest Rates	0.08	(0.04)
Currency Forwards	(1.11)	(1.08)
Net Current Assets	12.40	11.01
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	86.68	88.65
Insurance	1.95	0.68
Non-sector specific	-	0.78
Futures	0.08	(0.04)
Currency Forwards	(1.11)	(1.08)
Net Current Assets	12.40	11.01
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Mortgage-Backed	59.29	68.18
Asset Backed Securities	25.27	20.33
Corporate Bonds	3.97	1.57
Mortgage Pass Thru	0.10	0.03
Futures - Interest Rates	0.08	(0.04)
Currency Forwards	(1.11)	(1.08)
Net Current Assets	12.40	11.01
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to D, or may not be rated	From AAA to D, or may not be rated

GAM Star MBS Total Return

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
12,930,000	PNMSR 2018-GT1 A FRN 2023-02-25	12,855,605	1.25
89,478,835	FHMS K-1515 X1 FRN 2035-02-25	11,776,578	1.15
9,338,000	CHMSR 2018-GT1 A FRN 2023-05-25*	9,151,240	0.89
9,531,902	GPMF 2006-AR5 A3A2 FRN 2046-10-25	9,001,187	0.88
131,706,323	FMMHR 2015-R1 XA3 FRN 2052-11-25*	8,717,391	0.85
8,766,300	HMBT 2005-4 M2 FRN 2035-10-25	8,632,795	0.84
135,616,046	FMMHR 2015-R1 XA1 FRN 2055-11-25	8,314,552	0.81
9,692,500	MARM 2007-3 22A5 FRN 2047-05-25	8,247,514	0.80
7,150,000	PNMSR 2018-GT2 A FRN 2025-08-25	7,060,843	0.69
7,000,000	LBSBC 2007-3A M1 FRN 2037-10-25	7,053,233	0.69
6,932,039	INDX 2007-AR21 10A1 FRN 2037-09-25	6,659,222	0.65
6,809,718	GSMPS 2005-RP2 1AF FRN 2035-03-25	6,593,472	0.64
7,100,227	BAYC 2007-6A A4A FRN 2037-12-25	6,474,766	0.63
5,712,102	MLRT 2009-RS1 A85 FRN 2036-04-16	5,366,546	0.52
5,388,025	BAYC 2008-2 A4A FRN 2038-04-25	5,278,618	0.51
6,492,839	IMSA 2006-3 A2 FRN 2036-11-25	5,148,592	0.50
5,527,062	MHL 2007-1 2A11 FRN 2047-06-25	5,105,489	0.50
5,578,967	BAYC 2007-4A A1 FRN 2037-09-25	5,086,423	0.50
4,368,382	RYZE 2018-1 A1 FRN 2038-06-25	5,040,087	0.49
195,000,000	FHMS K142 XAM FRN 2032-03-25	5,027,178	0.49
5,062,500	TRTX 2022-FL5 A FRN 2039-02-15	4,935,937	0.48
5,023,732	CWALT 2004-24CB 1A1 6% 2034-11-25	4,915,717	0.48
5,009,293	BCAP 2007-AA3 2A1A FRN 2047-05-25	4,895,671	0.48
4,799,411	PRPM 2022-2 A1 5% Step 2027-03-25	4,712,613	0.46
44,011,884	FHMS K110 X1 FRN 2030-04-25	4,497,181	0.44
4,811,770	BAYC 2007-2A A1 FRN 2037-07-25	4,269,869	0.42
6,363,774	CSMC 2006-3 3A1 6% 2036-04-25	4,185,674	0.41
5,292,259	RALI 2006-QS2 1A17 FRN 2036-02-25	4,184,185	0.41
4,597,499	IMSA 2007-3 A1A FRN 2037-09-25	4,152,588	0.40
4,000,000	GOCAP 2015-24A AR FRN 2029-11-05	3,971,980	0.39
34,052,033	FRETE 2021-ML12 XUS FRN 2041-07-25	3,771,944	0.37
3,750,000	AREIT 2022-CRE7 A FRN 2039-06-17	3,722,871	0.36
3,688,099	LBSBC 2007-2A M1 FRN 2037-06-25	3,699,949	0.36
106,293,154	GNR 2017-143 IO FRN 2059-01-16	3,658,865	0.36
3,961,288	BAYC 2007-3 A1 FRN 2037-07-25	3,586,152	0.35
3,996,346	BABS 2022-RM3 A FRN 2062-02-25	3,563,458	0.35
3,812,320	WFALT 2007-PA3 3A1 6.25% 2037-07-25	3,439,226	0.33
3,792,446	BABS 2021-RM2 A FRN 2061-10-25	3,416,561	0.33
3,488,008	VOLT 2021-CF2 A1 2.4872% Step 2051-11-27	3,350,372	0.33
3,497,627	BAYC 2006-3A A1 FRN 2036-10-25	3,264,168	0.32
3,300,000	LNCR 2022-CRE7 A FRN 2037-01-17	3,227,778	0.31
4,032,694	WMALT 2006-AR6 1A FRN 2046-07-25	3,158,706	0.31
68,453,460	GNR 2017-108 IO FRN 2059-08-16	3,065,127	0.30
3,100,000	MCMML 2018-1A A FRN 2030-04-15	3,053,097	0.30
3,165,999	IMSA 2007-2 2A FRN 2037-04-25	3,048,562	0.30
7,107,100	MANA 2007-A1 A1 FRN 2037-01-25	3,034,096	0.30
3,097,471	BAYC 2008-1 A4 FRN 2038-01-25	3,028,614	0.29
3,527,359	RALI 2006-QA5 2A1 FRN 2036-07-25	2,967,513	0.29

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
3,018,020	PRPM 2022-1 A1 3.72% Step 2027-02-25	2,953,853	0.29
3,000,000	BDS 2022-FL11 ATS FRN 2039-03-19	2,945,639	0.29
3,285,048	CWALT 2005-76 3A1 FRN 2046-01-25	2,935,829	0.29
23,860,000	FHMS K110 XAM FRN 2030-04-25	2,886,808	0.28
3,180,610	SARM 2005-17 4A1 FRN 2035-08-25	2,804,928	0.27
2,835,627	BAFC 2015-R3 6A2 FRN 2036-05-27	2,652,811	0.26
2,790,307	LXS 2007-14H A22 FRN 2047-07-25	2,640,218	0.26
2,836,333	BCAP 2010-RR7 3A12 FRN 2035-08-26	2,623,982	0.26
63,569,295	GNR 2017-185 IO FRN 2059-04-16	2,555,985	0.25
2,683,877	TMST 2007-5 3A1 FRN 2047-09-25	2,513,027	0.24
62,646,032	GNR 2017-169 IO FRN 2060-01-16	2,472,789	0.24
2,500,000	HGI 2022-FL3 B FRN 2027-02-19	2,460,182	0.24
2,649,393	BAYC 2005-2A A1 FRN 2035-08-25	2,423,347	0.24
2,504,460	BAFC 2006-I 2A1 FRN 2036-12-20	2,410,842	0.23
54,601,495	GNR 2017-92 IO FRN 2058-08-16	2,376,779	0.23
2,530,380	DBALT 2005-3 4A6 5.25% 2035-06-25	2,373,072	0.23
2,346,135	GSMPS 2005-RP1 1A3 8% 2035-01-25	2,325,679	0.23
2,429,986	JPALT 2006-A5 2A6 FRN 2036-10-25	2,215,272	0.22
50,429,057	GNR 2017-90 IO FRN 2059-01-16	2,207,421	0.21
2,552,382	WMALT 2006-6 2A1 6.5% 2036-08-25	2,116,779	0.21
2,101,028	MALT 2005-2 1A1 6.5% 2035-03-25	2,115,246	0.21
2,258,772	TMTS 2007-2ALT A2 FRN 2038-04-25	2,097,759	0.20
2,333,953	CSMC 2006-9 2A1 5.5% 2036-11-25	2,080,559	0.20
3,761,780	BCAP 2007-AA2 2A12 5.5% 2037-04-25	2,072,165	0.20
2,376,748	BALTA 2006-6 1A1 FRN 2036-11-25	1,991,164	0.19
2,052,082	BOAMS 2004-F 2A7 FRN 2034-07-25	1,973,484	0.19
2,079,359	WAMU 2005-AR10 1A3 FRN 2035-09-25	1,957,830	0.19
1,967,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,957,568	0.19
2,142,957	SASC 2007-RF1 2A FRN 2036-12-25	1,944,270	0.19
2,216,842	BSARM 2005-12 11A1 FRN 2036-02-25	1,911,368	0.19
2,204,681	SAMI 2006-AR2 A1 FRN 2036-02-25	1,902,306	0.19
2,022,617	BALTA 2006-3 24A1 FRN 2036-05-25	1,893,256	0.18
2,000,000	CFMT 2022-HB8 M1 FRN 2025-04-25*	1,869,031	0.18
3,084,945	GSR 2005-AR7 4A1 FRN 2035-11-25	1,861,034	0.18
2,076,452	INDX 2005-AR23 4A1 FRN 2035-11-25	1,823,932	0.18
1,912,250	BAFC 2007-4 2A10 FRN 2037-06-25	1,820,863	0.18
1,901,206	SEMT 2007-2 1A1 FRN 2036-06-20	1,809,620	0.18
12,728,067	FRETE 2021-ML09 XUS FRN 2040-02-25	1,754,691	0.17
2,018,612	HVMLT 2006-BU1 2A1A FRN 2046-02-19	1,730,730	0.17
1,884,472	MLMBS 2007-2 1A1 FRN 2036-08-25	1,722,011	0.17
1,871,707	DBALT 2005-AR2 5A1 FRN 2035-10-25	1,718,278	0.17
1,923,414	CWHL 2007-HYB1 2A1 FRN 2037-03-25	1,705,269	0.17
1,722,088	BALTA 2004-12 1M1 FRN 2035-01-25	1,703,686	0.17
1,794,604	INDX 2005-AR33 3A1 FRN 2036-01-25	1,660,865	0.16
1,885,048	CMLTI 2006-AR9 2A FRN 2036-11-25	1,654,845	0.16
1,803,993	BAFC 2005-F 2A1 FRN 2035-09-20	1,631,364	0.16
1,777,999	BAYC 2006-SP2 A FRN 2037-01-25	1,616,438	0.16
1,751,745	CMLTI 2006-AR7 1A3A FRN 2046-07-25	1,615,451	0.16
1,689,294	MSRR 2013-R8 11B2 FRN 2036-09-26	1,594,876	0.16
1,655,960	WAMU 2006-AR2 1A1 FRN 2036-03-25	1,583,607	0.15

* Level 3 investments.

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
21,276,000	FHMS K059 X3 FRN 2044-11-25	1,583,533	0.15
1,584,308	BAFC 2005-D A1 FRN 2035-05-25	1,554,444	0.15
1,677,550	HMBT 2007-1 11A1 FRN 2047-04-25	1,548,658	0.15
1,703,272	MSM 2005-9AR 2A FRN 2035-12-25	1,544,883	0.15
2,658,437	FHAMS 2006-FA1 1A12 6% 2036-04-25	1,541,254	0.15
2,836,816	CSMC 2014-2R 27A2 FRN 2046-02-27	1,522,412	0.15
1,604,675	BCAP 2014-RR2 7A2 FRN 2038-01-26	1,506,519	0.15
1,500,000	GOCAP 2019-46A A1A FRN 2032-04-20	1,478,410	0.14
1,890,564	JPMMT 2006-A6 3A3L FRN 2036-10-25	1,477,586	0.14
1,488,055	BSARM 2004-8 2A1 FRN 2034-11-25	1,452,449	0.14
1,543,123	BAFC 2005-H 2A1 FRN 2035-11-20	1,446,518	0.14
1,524,270	BAFC 2007-C 5A2 FRN 2036-05-20	1,441,309	0.14
20,223,693	FHMS K060 X3 FRN 2044-12-25	1,419,653	0.14
1,519,627	NAA 2004-R1 A2 7.5% 2034-03-25	1,404,993	0.14
34,841,629	GNR 2017-28 IO FRN 2057-02-16	1,403,072	0.14
1,640,678	CMLTI 2005-8 1A1A FRN 2035-10-25	1,394,545	0.14
1,476,192	MALT 2004-12 6A3 5.5% 2034-12-25	1,390,280	0.14
1,616,234	INDX 2006-AR3 1A1 FRN 2036-03-25	1,387,963	0.13
1,438,613	RALI 2006-QA6 A2 FRN 2036-07-25	1,385,602	0.13
1,919,609	RFMSI 2005-SA4 1A21 FRN 2035-09-25	1,345,718	0.13
2,398,548	CHASE 2007-S3 1A5 6% 2037-05-25	1,340,623	0.13
1,360,059	CWHL 2005-R2 2A1 7% 2035-06-25	1,337,907	0.13
3,071,840	GSR 2006-7F 4A1 FRN 2036-08-25	1,328,564	0.13
1,399,981	CWHL 2005-HYB8 2A1 FRN 2035-12-20	1,327,591	0.13
1,544,810	INDX 2005-AR13 2A1 FRN 2035-08-25	1,320,510	0.13
1,988,409	RAST 2007-A5 2A3 6% 2037-05-25	1,320,503	0.13
1,340,821	ARMT 2005-9 2A1 FRN 2035-11-25	1,305,130	0.13
1,439,049	MSM 2005-6AR 2A2 FRN 2035-11-25	1,303,999	0.13
1,502,954	CMLTI 2005-9 1A1 FRN 2035-11-25	1,292,973	0.13
1,356,985	WFMBS 2006-AR14 2A1 FRN 2036-10-25	1,287,074	0.13
1,931,633	MSM 2005-7 2A1 FRN 2035-11-25	1,286,680	0.13
165,803,080	OASI 2014-1A IO .21% 2028-02-27	1,279,055	0.12
1,254,102	PRMLT 2014-1 APT FRN 2049-10-25	1,269,936	0.12
1,686,736	GSR 2006-AR2 2A1 FRN 2036-04-25	1,255,662	0.12
1,390,740	CWHL 2006-HYB5 3A1A FRN 2036-09-20	1,254,275	0.12
1,699,936	SARM 2007-3 4A2 FRN 2047-04-25	1,251,314	0.12
1,136,742	DBALT 2005-5 1A4 FRN 2035-11-25	1,221,061	0.12
1,338,849	BOAMS 2005-H 2A1 FRN 2035-09-25	1,212,848	0.12
1,267,061	CSFB 2005-5 7A1 6% 2035-07-25	1,203,886	0.12
1,316,134	CMALT 2007-A2 1A5 6% 2037-02-25	1,194,560	0.12
1,336,110	WMALT 2006-3 3CB4 6% 2036-04-25	1,194,531	0.12
1,380,182	BAFC 2005-H 3A1 FRN 2035-11-20	1,194,202	0.12
1,346,980	CSMC 2010-16 B9 FRN 2050-06-25	1,186,336	0.12
1,240,944	WFMBS 2006-AR11 A5 FRN 2036-08-25	1,177,164	0.11
1,220,460	SARM 2004-20 1A1 FRN 2035-01-25	1,175,224	0.11
1,368,186	LXS 2005-7N 3A1 FRN 2035-12-25	1,174,436	0.11
1,189,455	MLCC 2005-3 1A FRN 2035-11-25	1,159,319	0.11
1,229,096	CWHL 2005-7 2A1 FRN 2035-03-25	1,142,300	0.11
1,203,982	SAMI 2005-AR6 1A1 FRN 2045-09-25	1,141,750	0.11
1,226,660	INDX 2006-AR33 2A21 FRN 2037-01-25	1,128,246	0.11
1,280,694	INDA 2007-AR3 1A1 FRN 2037-07-25	1,126,117	0.11

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,543,518	BCAP 2009-RR10 15A2 5.5% 2036-03-26	1,123,188	0.11
1,134,777	GSMPS 2004-4 1A2 7.5% 2034-06-25	1,120,484	0.11
1,882,033	LMT 2006-3 1A10 6% 2036-07-25	1,116,781	0.11
15,253,249	FHMS K057 X3 FRN 2044-08-25	1,110,289	0.11
1,357,797	WMALT 2005-9 5A1 5.5% 2035-11-25	1,107,642	0.11
3,002,827	MANA 2007-OAR5 1A1 FRN 2047-10-25	1,107,031	0.11
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,103,587	0.11
1,153,381	CHASE 2007-A1 12M3 FRN 2037-03-25	1,102,234	0.11
1,167,174	RBSGC 2005-RP1 2A FRN 2034-03-25	1,093,155	0.11
1,140,000	GSR 2004-9 5A8 FRN 2034-08-25	1,092,969	0.11
1,190,729	BAYC 2007-1 A1 FRN 2037-03-25	1,091,392	0.11
1,092,552	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,091,268	0.11
1,173,804	CWHL 2006-HYB2 2A1B FRN 2036-04-20	1,086,689	0.11
1,605,608	RAST 2007-A2 1A6 6% 2037-04-25	1,081,083	0.11
2,468,411	RALI 2005-QA11 3A1 FRN 2035-10-25	1,070,264	0.10
1,203,927	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,067,488	0.10
2,409,351	INDX 2007-AR7 1A1 FRN 2037-06-25	1,054,803	0.10
1,343,560	RALI 2007-QA5 2A1 FRN 2037-09-25	1,053,460	0.10
1,242,502	CWALT 2005-51 3A3A FRN 2035-11-20	1,045,319	0.10
1,180,147	CSMC 2011-4R 1A2 FRN 2037-09-27	1,045,127	0.10
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,033,063	0.10
1,127,924	RALI 2005-QS13 2A3 5.75% 2035-09-25	1,018,575	0.10
1,237,847	CWHL 2005-27 1A3 5.5% 2035-12-25	1,014,419	0.10
1,575,689	ARMT 2005-11 5A1 FRN 2036-02-25	1,007,924	0.10
1,067,130	WMALT 2007-OC2 A3 FRN 2037-06-25	1,005,405	0.10
995,621	BOAMS 2005-J 3A1 FRN 2035-11-25	995,621	0.10
1,496,590	CWHL 2006-18 2A7 6% 2036-12-25	991,840	0.10
1,001,972	BCAP 2014-RR3 1A1 FRN 2036-11-26	989,966	0.10
1,083,058	HVMLT 2006-12 2A2A FRN 2038-01-19	982,803	0.10
999,569	BOAMS 2004-L 3A1 FRN 2035-01-25	966,969	0.09
978,649	RBSSP 2009-12 17A2 FRN 2035-10-25	965,468	0.09
1,060,885	BAYC 2006-1A A2 FRN 2036-04-25	955,477	0.09
2,266,874	RBSSP 2009-5 14A7 FRN 2036-12-26	951,964	0.09
1,139,799	IMSA 2007-3 A1C FRN 2037-09-25	951,746	0.09
1,142,732	GSMPS 2006-RP2 1AF1 FRN 2036-04-25	950,155	0.09
21,687,360	GNR 2018-26 IO FRN 2060-03-16	945,105	0.09
960,438	BAFC 2007-C 1A2 FRN 2036-05-20	932,829	0.09
1,015,658	MASTR 2006-3 1A8 6% 2036-10-25	932,455	0.09
950,343	IMSA 2006-2 2M3 FRN 2036-08-25	931,599	0.09
1,058,359	BAFC 2007-7 1A1 6% 2037-08-25	931,408	0.09
1,612,819	MLMI 2005-A4 1A FRN 2035-07-25	920,508	0.09
986,201	BOAA 2005-11 2CB1 6% 2035-12-25	912,757	0.09
939,620	BAFC 2006-F 1A1 FRN 2036-07-20	907,070	0.09
968,460	GMACM 2005-AR2 4A FRN 2035-05-25	905,406	0.09
966,150	SASC 2005-RF2 A FRN 2035-04-25	903,503	0.09
990,861	WMALT 2007-OA3 5A FRN 2047-04-25	898,487	0.09
1,024,462	INDX 2007-FLX2 A1A FRN 2037-04-25	892,025	0.09
1,038,919	DMARC 2014-RS1 1A2 FRN 2037-07-27	885,567	0.09
28,833,613	GNR 2016-169 IO FRN 2058-06-16	879,207	0.09
876,346	MSM 2006-8AR 6A1 FRN 2036-06-25	878,518	0.09
967,071	BAYC 2006-2A M4 FRN 2036-07-25	878,341	0.09

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,941,045	JPMRR 2009-10 7A2 FRN 2037-02-26	876,249	0.09
1,021,947	INDX 2005-AR35 1A1 FRN 2036-02-25	876,089	0.09
971,979	BSARM 2007-4 21A1 FRN 2047-06-25	875,744	0.09
927,787	NYMT 2005-2 A FRN 2035-08-25	875,435	0.09
862,977	BAYC 2006-SP1 M4 FRN 2036-04-25	863,067	0.08
883,734	IMM 2004-8 3A FRN 2034-08-25	861,096	0.08
871,380	CMLTI 2005-9 21A2 5.5% 2035-11-25	853,417	0.08
1,377,466	GSR 2006-8F 4A2 FRN 2036-09-25	848,489	0.08
956,073	FHAMS 2006-AA2 2A1 FRN 2036-05-25	841,731	0.08
929,094	DBALT 2007-AR3 2A5 FRN 2037-06-25	833,960	0.08
1,052,417	JPALT 2005-S1 2A9 6% 2035-12-25	832,174	0.08
847,981	CMLTI 2013-A B1 FRN 2042-05-25	829,484	0.08
918,240	RALI 2006-QS10 A1 6% 2036-08-25	827,826	0.08
881,779	RFMSI 2006-S12 3A4 5.75% 2036-12-25	826,694	0.08
873,041	VCC 2017-2 M2 FRN 2047-11-25	825,419	0.08
1,337,002	SEMT 2006-1 1A1B FRN 2046-09-20	823,446	0.08
890,633	INDX 2004-AR15 1A1 FRN 2035-02-25	819,279	0.08
897,415	CWALT 2005-61 1A1 FRN 2035-12-25	818,222	0.08
1,493,158	RALI 2006-QS12 1A1 6.5% 2036-09-25	815,026	0.08
30,848,257	GNR 2012-83 AI FRN 2053-12-16	810,726	0.08
863,815	RBSGC 2007-A 2A3 6.25% 2037-01-25	810,096	0.08
854,853	INDX 2006-AR15 A1 FRN 2036-07-25	803,010	0.08
846,319	GSR 2005-6F 3A11 FRN 2035-07-25	801,815	0.08
862,549	CSFB 2005-9 1A4 5.125% 2035-10-25	797,335	0.08
1,383,578	LMT 2006-6 5A1 FRN 2036-12-25	793,918	0.08
1,378,755	BCAP 2007-AA2 2A5 6% 2037-04-25	792,731	0.08
18,391,278	GNR 2018-4 IO FRN 2059-10-16	790,066	0.08
876,738	RALI 2006-QO10 A1 FRN 2037-01-25	787,432	0.08
875,572	STALT 2005-1F 1A3 5.75% 2035-12-25	786,942	0.08
795,387	GSMPS 2006-RP1 1A4 8.5% 2036-01-25	784,565	0.08
819,372	WAMU 2003-AR11 A6 FRN 2033-10-25	783,128	0.08
937,501	BAFC 2007-5 1A1 5.5% 2037-07-25	782,948	0.08
810,132	CWHL 2004-22 A1 FRN 2034-11-25	781,127	0.08
824,412	SASC 2003-34A 6A FRN 2033-11-25	778,558	0.08
1,325,451	GSR 2005-9F 2A1 6% 2036-01-25	775,096	0.08
862,982	STARM 2007-4 3A1 FRN 2037-10-25	773,866	0.08
787,569	BCAP 2006-AA1 A1 FRN 2036-10-25	760,184	0.07
1,086,289	BVMBS 2004-2 A1 FRN 2035-02-25	758,405	0.07
968,167	RALI 2006-QS17 A3 FRN 2036-12-25	758,087	0.07
836,002	MARM 2004-7 6M2 FRN 2034-08-25	757,848	0.07
849,626	MLCC 2006-3 2A1 FRN 2036-10-25	751,964	0.07
824,316	BAYC 2006-2A M2 FRN 2036-07-25	749,945	0.07
972,742	SARM 2006-2 5A1 FRN 2036-03-25	749,119	0.07
823,805	BAFC 2006-7 T2A5 6.5363% Step 2036-10-25	744,484	0.07
957,795	JPMMT 2006-A4 1A2 FRN 2036-06-25	740,378	0.07
794,036	SARM 2005-21 4A1 FRN 2035-11-25	737,673	0.07
806,643	WMALT 2006-1 3A2 5.75% 2036-02-25	734,491	0.07
834,235	CHASE 2007-A2 7A1 FRN 2037-07-25	733,780	0.07
995,919	ARMT 2005-4 1A1 FRN 2035-08-25	730,110	0.07
818,149	JPMMT 2006-A7 2A2 FRN 2037-01-25	729,597	0.07
851,273	HMBT 2006-1 1A1 FRN 2037-04-25	723,349	0.07

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
899,380	FHAMS 2006-AA7 A1 FRN 2037-01-25	723,020	0.07
745,014	MLCC 2005-3 3A FRN 2035-11-25	722,657	0.07
1,176,883	CSMC 2006-3 2A9 5.75% 2036-04-25	717,960	0.07
745,878	VCC 2018-1 M1 3.91% 2048-04-25	715,380	0.07
760,917	GSMPS 2006-RP1 1A3 8% 2036-01-25	711,389	0.07
812,296	RFMSI 2006-S6 A9 6% 2036-07-25	709,417	0.07
759,151	BAFC 2006-6 3A4 6% 2036-08-25	707,039	0.07
759,186	BAYC 2007-1 A2 FRN 2037-03-25	697,522	0.07
725,179	RAST 2003-A9 A2 4% 2033-08-25	689,137	0.07
946,120	IMSA 2005-1 5A4 FRN 2035-07-25	687,153	0.07
716,857	WFMBS 2006-AR4 1A1 FRN 2036-04-25	686,792	0.07
3,222,206	CSMC 2006-2 3A1 6.5% 2036-03-25	685,159	0.07
686,621	BAYC 2004-2 A FRN 2034-08-25	682,066	0.07
6,422,184	CMLTI 2005-9 1IOP FRN 2035-11-25	680,979	0.07
821,818	CMLTI 2009-6 16A2 FRN 2036-03-25	675,463	0.07
1,163,381	CWHL 2005-25 A12 5.5% 2035-11-25	672,293	0.07
708,446	SASC 2006-RF4 3A1 FRN 2036-10-25	667,114	0.06
880,588	IMSA 2006-3 A7 FRN 2036-11-25	666,974	0.06
1,119,670	CWHL 2005-29 A1 5.75% 2035-12-25	655,615	0.06
653,418	LBSBC 2007-3A AJ FRN 2037-10-25	650,839	0.06
723,518	SARM 2004-13 A4 FRN 2034-09-25	649,260	0.06
714,684	HVMLT 2004-8 3A1 FRN 2034-11-19	645,711	0.06
4,153,036	AHM 2007-1 GIOP 2.0784% 2047-05-25	645,115	0.06
679,556	GMACM 2005-AR6 3A1 FRN 2035-11-19	642,139	0.06
645,544	CWHL 2005-HYB8 3A1 FRN 2035-12-20	638,902	0.06
990,282	GSR 2005-AR4 2A1 FRN 2035-07-25	638,539	0.06
653,147	WAMU 2005-AR16 1A1 FRN 2035-12-25	638,522	0.06
674,131	MLMI 2005-A9 2A1E FRN 2035-12-25	637,852	0.06
884,484	MSM 2007-14AR 6A1 FRN 2037-11-25	636,291	0.06
687,601	CWHL 2007-HY1 1A1 FRN 2037-04-25	635,972	0.06
652,425	WAMU 2005-AR18 1A1 FRN 2036-01-25	630,950	0.06
13,994,486	GNR 2017-35 IO FRN 2059-05-16	630,277	0.06
748,959	CWHL 2005-10 A2 5.5% 2035-05-25	623,241	0.06
691,846	BOAMS 2005-3 2A3 5.5% 2035-03-25	622,776	0.06
672,443	IMM 2005-8 2M1 FRN 2036-02-25	618,794	0.06
903,994	BSABS 2005-AC7 A1 FRN 2035-10-25	618,168	0.06
631,028	SARM 2004-2 4A2 FRN 2034-03-25	605,117	0.06
968,462	MALT 2006-3 1A1 6.25% 2036-07-25	598,624	0.06
869,499	RALI 2005-QA2 A1II FRN 2035-02-25	597,730	0.06
660,287	ARMT 2005-10 1A21 FRN 2036-01-25	596,747	0.06
660,290	BAFC 2006-7 T2A3 FRN 2036-10-25	596,196	0.06
630,931	WMALT 2005-9 2A2 5.5% 2035-11-25	592,881	0.06
8,238,636	FHMS K056 X3 FRN 2044-06-25	590,947	0.06
16,320,756	GNR 2016-94 IO FRN 2057-12-16	590,082	0.06
623,712	BAFC 2004-C 3A1 FRN 2034-12-20	589,042	0.06
1,189,971	CWALT 2005-J11 1A8 FRN 2035-11-25	582,165	0.06
649,407	BAYC 2006-1A A1 FRN 2036-04-25	581,787	0.06
504,808	FNR 2006-44 SX FRN 2036-06-25	575,693	0.06
617,973	GSMPS 2006-RP1 1A2 7.5% 2036-01-25	574,447	0.06
630,016	MSM 2005-7 7A1 5.5% 2035-11-25	567,316	0.06
561,317	BAYC 2004-3 M2 FRN 2035-01-25	559,192	0.05

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
584,400	SARM 2007-10 1A1 FRN 2037-11-25	552,077	0.05
551,533	BAFC 2004-1 1A1 6% 2034-02-25	549,201	0.05
653,183	NAA 2005-AR3 1A1 FRN 2035-07-25	548,766	0.05
567,832	CMLTI 2006-AR7 2A1A FRN 2036-11-25	548,265	0.05
547,509	BAFC 2004-1 2A1 6% 2034-02-25	545,452	0.05
676,589	CWALT 2005-J3 2A1 FRN 2035-05-25	544,425	0.05
554,482	MSRR 2010-R1 3C FRN 2035-07-26	542,119	0.05
547,583	BAYC 2005-1X A2 FRN 2035-04-25	538,199	0.05
580,108	CWHL 2004-15 3A FRN 2034-10-20	537,748	0.05
743,443	AHMA 2005-2 1A1 FRN 2036-01-25	536,766	0.05
963,402	STARM 2007-2 3A3 FRN 2037-04-25	532,481	0.05
12,621,690	GNR 2017-138 IO FRN 2059-10-16	531,454	0.05
540,000	MARM 2004-9 B1 FRN 2034-11-25	522,936	0.05
664,754	CSFB 2005-4 2A9 5.5% 2035-06-25	519,799	0.05
7,124,937	GNR 2017-162 GI FRN 2044-02-20	518,543	0.05
590,622	CMLTI 2013-8 1A2 FRN 2035-05-25	518,472	0.05
904,673	FHAMS 2005-AA3 2A1 FRN 2035-05-25	518,433	0.05
1,338,344	FHASI 2006-4 1A9 5.75% 2037-02-25	518,310	0.05
590,847	RFMSI 2006-S6 A12 6% 2036-07-25	516,015	0.05
514,901	MCMLL 2016-1A A1R FRN 2028-07-22	515,904	0.05
508,474	OPMAC 2005-1 M7 FRN 2035-02-25	511,787	0.05
722,504	GSR 2007-AR1 1A1 FRN 2037-03-25	511,567	0.05
514,632	BAYC 2004-3 A1 FRN 2035-01-25	511,185	0.05
889,380	RAST 2006-A8 3A11 6% 2036-08-25	509,726	0.05
523,725	BAFC 2007-C 1A3 FRN 2036-05-20	508,669	0.05
521,555	BSABS 2004-AC4 A5 FRN 2034-08-25	504,804	0.05
573,451	BOAA 2007-2 2A1 6% 2037-06-25	500,179	0.05
954,892	CWALT 2006-J8 A3 6% 2037-02-25	499,683	0.05
514,276	CWHL 2004-11 2A1 FRN 2034-07-25	497,841	0.05
539,682	WFMB 2006-AR14 1A1 FRN 2036-10-25	495,340	0.05
551,041	STALT 2005-1F 1A7 5.75% 2035-12-25	495,262	0.05
492,995	TMST 2003-3 A2 FRN 2043-06-25	491,080	0.05
678,185	NAA 2004-R1 0% 2034-03-25	486,872	0.05
728,806	CWHL 2005-18 A2 5.5% 2035-10-25	484,529	0.05
516,765	CMLTI 2004-UST1 A4 FRN 2034-08-25	484,332	0.05
790,573	HVMLT 2005-14 4A1A FRN 2035-12-19	483,802	0.05
563,804	RFMSI 2006-SA1 2A1 FRN 2036-02-25	482,554	0.05
2,152,010	CWALT 2006-J1 2A1 7% 2036-02-25	479,812	0.05
511,412	MLCC 2005-A A1 FRN 2030-03-25	478,595	0.05
525,657	HVMLT 2006-6 4A1A FRN 2036-08-19	477,590	0.05
1,004,484	JPMMT 2006-S3 1A13 6.5% 2036-08-25	476,188	0.05
524,028	BOAMS 2006-A 4A1 FRN 2036-02-25	475,182	0.05
478,926	PRIME 2004-CL1 1A2 FRN 2034-02-25	473,553	0.05
731,137	MASTR 2007-2 A3 6.25% 2038-01-25	471,577	0.05
485,012	HVMLT 2005-4 1A FRN 2035-07-19	464,573	0.05
518,930	BAFC 2006-3 5A6 5.5% 2036-03-25	464,543	0.05
461,070	CHASE 2007-A1 7A1 FRN 2037-02-25	460,994	0.04
506,536	BOAMS 2006-B 4A2 FRN 2046-11-20	460,823	0.04
465,663	BALTA 2003-6 2A2 FRN 2034-01-25	456,998	0.04
475,545	MALT 2004-4 11A1 6% 2034-03-25	449,442	0.04
507,734	RFMSI 2007-S6 1A10 6% 2037-06-25	443,997	0.04

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
463,890	MLCC 2007-2 2A1 FRN 2037-06-25	442,624	0.04
472,623	BAFC 2006-8T2 A9 5.7626% Step 2036-10-25	436,437	0.04
491,474	RALI 2004-QA6 NB4 FRN 2034-12-26	435,106	0.04
432,922	DMSI 2004-4 2MR1 FRN 2034-06-25	432,178	0.04
1,059,443	RAST 2007-A1 A8 6% 2037-03-25	430,285	0.04
468,702	BAYC 2005-3A A2 FRN 2035-11-25	429,161	0.04
458,733	CWALT 2006-OC2 2A3 FRN 2036-02-25	427,456	0.04
3,393,926	LMT 2006-6 5A2 FRN 2036-12-25	426,637	0.04
511,542	BCAP 2007-AA2 12A1 FRN 2047-05-25	425,866	0.04
435,059	MLCC 2005-1 1A FRN 2035-04-25	415,934	0.04
643,728	JPALT 2006-S1 1A16 6% 2036-03-25	415,385	0.04
439,921	ARMT 2005-10 6A21 FRN 2036-01-25	412,976	0.04
1,014,280	CSFB 2005-11 3A1 FRN 2035-12-25	408,972	0.04
450,623	SARM 2005-11 3A FRN 2035-05-25	401,261	0.04
424,357	CWHL 2004-R2 1AF1 FRN 2034-11-25	397,926	0.04
400,302	LBSBC 2007-1A 1A FRN 2037-03-25	397,766	0.04
405,142	CWHL 2003-46 2A1 FRN 2034-01-19	394,748	0.04
468,792	JPMMT 2007-A4 1A1 FRN 2037-06-25	394,027	0.04
434,924	BAFC 2006-3 5A9 5.5% 2036-03-25	389,342	0.04
401,712	MSSTR 2004-2 A1 FRN 2032-08-25	388,239	0.04
406,345	SARM 2005-18 6A1 FRN 2035-09-25	377,431	0.04
392,579	GSR 2004-12 1A1 FRN 2034-12-25	372,699	0.04
27,853,121	GNR 2012-100 IO FRN 2052-08-16	368,926	0.04
364,441	CWHL 2004-HYB5 3A1 FRN 2035-04-20	367,352	0.04
373,191	GSMPS 2005-RP1 1A2 7.5% 2035-01-25	365,448	0.04
394,726	HVMLT 2004-8 2A1 FRN 2034-11-19	365,289	0.04
393,218	SARM 2004-18 1A2 FRN 2034-12-25	363,226	0.04
257,074	DBALT 2005-5 1A3 FRN 2035-11-25	359,761	0.03
541,349	CSFB 2005-9 5A9 5.5% 2035-10-25	357,075	0.03
375,294	INDX 2005-AR3 4A1 FRN 2035-04-25	355,577	0.03
344,166	SAMI 2005-AR3 2A1 FRN 2035-08-25	352,426	0.03
13,175,808	GNR 2017-174 FRN 2043-01-20	352,417	0.03
440,688	MSM 2005-10 1A8 5.75% 2035-12-25	348,532	0.03
356,779	CMLTI 2004-HYB4 AA FRN 2034-12-25	347,509	0.03
371,626	BAFC 2006-5 3A2 5.75% 2036-09-25	347,357	0.03
343,363	MALT 2004-6 9A1 5.75% 2034-07-25	340,826	0.03
388,594	ARMT 2005-8 4A11 FRN 2035-11-25	339,876	0.03
364,461	RALI 2005-QA7 A22 FRN 2035-07-25	339,761	0.03
429,017	JPMMT 2005-S2 4A4 6% 2020-09-25 ^	334,981	0.03
341,672	SARM 2005-1 5A2 FRN 2035-02-25	333,961	0.03
350,923	CMLTI 2006-AR7 1A4A FRN 2036-11-25	333,531	0.03
342,317	CWHL 2004-HYB7 1A2 FRN 2034-11-20	328,109	0.03
17,450,685	GNR 2012-107 IO FRN 2053-12-16	325,069	0.03
387,225	SEMT 2007-2 2AA1 FRN 2038-01-20	319,988	0.03
326,116	MALT 2003-7 2A1 5.5% 2033-10-25	314,930	0.03
365,547	WMALT 2005-11 A2 5.75% 2036-01-25	314,060	0.03
331,793	WAMU 2004-AR8 A1 FRN 2044-06-25	313,072	0.03
340,730	BOAMS 2006-B 2A1 FRN 2046-11-20	312,185	0.03
6,733,211	FNR 2012-84 WI 4% 2027-08-25	307,874	0.03
329,848	SARM 2004-7 A3 FRN 2034-06-25	304,022	0.03

^ Maturity date extended to a unknown date.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
378,792	NAA 2006-AR1 3A FRN 2036-02-25	296,127	0.03
294,075	BAYC 2004-3 A2 FRN 2035-01-25	292,144	0.03
315,318	FHAMS 2005-AA2 1A1 FRN 2035-03-25	292,047	0.03
294,337	INDX 2004-AR15 3A1 FRN 2035-02-25	291,316	0.03
320,501	MSM 2005-3AR 2A1 FRN 2035-07-25	291,192	0.03
299,682	BSARM 2004-10 22A1 FRN 2035-01-25	280,548	0.03
15,994,510	GNR 2013-15 IO FRN 2051-08-16	278,872	0.03
286,917	SASC 2003-40A 3A2 FRN 2034-01-25	278,064	0.03
322,248	RALI 2005-QS5 A5 5.75% 2035-04-25	277,276	0.03
305,609	MARM 2005-1 3A1 FRN 2035-02-25	276,453	0.03
283,885	IMM 2005-8 2M3 FRN 2036-02-25	272,855	0.03
288,439	WFMB 2007-AR10 2A1 FRN 2038-01-25	269,623	0.03
3,348,690	FHR 4553 KI 3% 2031-02-15	257,844	0.02
272,079	RALI 2005-QA7 A21 FRN 2035-07-25	257,257	0.02
437,109	RALI 2005-QA6 NB23 FRN 2035-05-25	256,402	0.02
264,667	CWHL 2005-R1 1AF1 FRN 2035-03-25	255,700	0.02
249,840	FHR 2835 AJ FRN 2034-07-15	253,357	0.02
255,259	BSARM 2005-11 2A1 FRN 2035-12-25	251,676	0.02
391,095	CWHL 2005-15 A7 5.5% 2035-08-25	249,014	0.02
267,678	INDX 2005-AR3 2A1 FRN 2035-04-25	246,761	0.02
258,452	WAMU 2005-AR13 A1B3 FRN 2045-10-25	245,523	0.02
243,700	CWHL 2004-HYB4 2A1 FRN 2034-09-20	233,120	0.02
228,385	AHM 2004-4 2A2 FRN 2045-02-25	228,546	0.02
1,223,795	GNR 2013-66 IO 4.5% 2041-05-16	228,299	0.02
247,035	SARM 2005-2 A2 FRN 2035-02-25	223,889	0.02
207,969	FNR 2003-45 SG FRN 2033-06-25	223,228	0.02
240,325	MSDWC 2003-HYB1 A1 FRN 2033-03-25	219,320	0.02
185,619	FHR 2571 SY FRN 2032-12-15	208,582	0.02
209,622	CWHL 2004-HYB1 2A FRN 2034-05-20	200,513	0.02
209,541	CNL 2003-1A A1 FRN 2031-05-15	199,479	0.02
455,359	FHASI 2007-AR2 1A1 FRN 2037-08-25	188,547	0.02
199,103	IMSA 2006-1 2M1 FRN 2036-05-25	182,769	0.02
176,047	FHAMS 2004-AA2 2A1 FRN 2034-08-25	178,596	0.02
182,372	WFMB 2005-AR14 A6 FRN 2035-08-25	176,427	0.02
154,133	GNR 2004-35 FRN 2034-03-20	175,690	0.02
201,924	BOAMS 2005-F 3A1 FRN 2035-07-25	173,561	0.02
1,448,809	FNR 2013-31 AI 3.5% 2033-04-25	172,005	0.02
171,541	HVMLT 2006-6 5A1A FRN 2036-08-19	166,858	0.02
168,978	BOAMS 2004-E 3A1 FRN 2034-06-25	164,838	0.02
163,326	LBSBC 2006-1A M3 FRN 2031-04-25	163,428	0.02
161,257	RFMSI 2005-SA2 2A2 FRN 2035-06-25	154,364	0.01
155,783	JPMMT 2005-A2 9A1 FRN 2035-04-25	153,488	0.01
746,890	GNR 2009-94 KI 5.5% 2039-10-16	149,873	0.01
2,242,331	DBALT 2005-AR1 1AIO FRN 2035-08-25	147,900	0.01
1,844,473	FNR 2015-36 WI 3.5% 2030-06-25	146,620	0.01
142,000	CWHL 2004-R1 3A 7.5% 2034-11-25	143,704	0.01
146,136	GMSI 2003-1 A1 FRN 2033-10-25	141,991	0.01
139,700	CSFB 2005-5 3A1 FRN 2035-07-25	141,782	0.01
147,224	ARMT 2005-4 2A1 FRN 2035-08-25	138,335	0.01
114,740	FNR 2005-66 SG FRN 2035-07-25	136,743	0.01
145,961	BSARM 2004-3 1A1 FRN 2034-07-25	134,471	0.01

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
922,247	GNR 2013-109 SM FRN 2043-07-16	130,002	0.01
135,763	CMLTI 2005-11 A1A FRN 2035-05-25	129,805	0.01
115,237	ARMT 2005-1 1A1 FRN 2035-05-25	115,728	0.01
116,457	BOAA 2003-8 1CB1 5.5% 2033-10-25	113,112	0.01
117,043	IMM 2005-8 2M2 FRN 2036-02-25	109,368	0.01
993,547	FHR 3510 DI FRN 2035-12-15	106,825	0.01
115,475	GSR 2005-9F 1A1 5.5% 2035-12-25	105,961	0.01
2,032,328	FNR 2013-59 DI 3% 2028-06-25	105,467	0.01
117,548	BOAMS 2005-1 3A1 FRN 2035-10-25	105,100	0.01
119,481	CWHL 2006-HYB2 3A1 FRN 2036-04-20	102,512	0.01
719,084	FNR 2003-71 IL 5.5% 2033-08-25	102,253	0.01
4,152,927	GNR 2016-37 FRN 2043-11-20	98,286	0.01
88,820	FNR 2003-79 FRN 2033-08-25	96,432	0.01
97,506	SASC 2003-24A 2A FRN 2033-07-25	95,387	0.01
749,013	GNR 2007-58 SC FRN 2037-10-20	93,306	0.01
470,374	FNR 2013-118 QI 5% 2043-09-25	85,978	0.01
452,313	GNR 2012-102 NI 4.5% 2039-11-20	85,319	0.01
3,597,929	GNR 2016-117 FRN 2043-07-20	84,456	0.01
84,176	GSR 2005-AR2 3A1 FRN 2035-04-25	83,641	0.01
370,432	FNS 384 30 6.5% 2037-08-25	82,795	0.01
415,431	FHS 300 IO 4% 2043-01-15	74,540	0.01
71,945	DMSI 2004-3 2MR1 FRN 2034-05-25	74,304	0.01
111,581	RFMSI 2005-SA5 1A FRN 2035-11-25	72,332	0.01
1,159,962	GNR 2005-28 FRN 2035-03-20	70,773	0.01
318,946	FNS 383 41 6% 2038-04-25	70,758	0.01
72,528	MARM 2004-15 7A1 FRN 2034-11-25	69,729	0.01
852,191	FHR 4354 HI 3.5% 2041-07-15	68,056	0.01
52,097	FHR 2896 SM FRN 2034-06-15	66,999	0.01
68,219	MLCC 2007-2 1A FRN 2037-06-25	66,655	0.01
74,366	CWALT 2005-7CB 1A4 5.5% 2020-02-25	66,118	0.01
413,174	GNR 2013-152 GI 5% 2043-09-16	65,133	0.01
64,438	GMACM 2004-AR2 4A FRN 2034-08-19	62,111	0.01
233,675	FNS 385 20 6.5% 2037-08-25	60,749	0.01
356,534	FNS 343 19 6% 2033-10-25	58,927	0.01
58,652	BOAA 2004-6 3A3 6% 2034-07-25	57,030	0.01
525,363	GNR 2011-151 TE FRN 2041-04-20	55,409	0.01
262,651	FNS 385 21 6.5% 2037-08-25	54,377	0.01
387,401	GNR 2008-51 FRN 2038-06-20	50,936	0.00
52,227	CMLTI 2004-UST1 A6 FRN 2034-08-25	48,494	0.00
1,082,093	GNR 2014-21 BI 4% 2026-03-20	48,454	0.00
1,015,836	FNR 2012-93 CI 3% 2027-09-25	47,935	0.00
43,941	FNR 2008-27 SK FRN 2038-04-25	47,231	0.00
246,076	FNS 381 5 5.5% 2035-12-25	43,342	0.00
309,729	GNR 2008-4 PY FRN 2038-01-20	40,549	0.00
207,997	FHS 243 13 FRN 2032-02-15	39,950	0.00
371,556	FHR 3128 JI FRN 2036-03-15	39,232	0.00
1,036,356	GNR 2014-25 BI 4.5% 2026-09-16	38,688	0.00
262,681	GNR 2011-151 TC FRN 2041-04-20	37,973	0.00
302,109	FNR 2007-76 SE FRN 2037-08-25	35,509	0.00
189,085	FNS 385 15 6% 2037-07-25	34,904	0.00
1,375,186	FNR 2010-28 ID FRN 2038-10-25	33,101	0.00

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,012,075	GNR 2015-20 IL 2.5% 2040-08-16	31,461	0.00
167,907	FNS 385 10 5.5% 2037-09-25	30,781	0.00
31,377	SASC 2002-21A 1A1 FRN 2032-11-25	30,193	0.00
130,555	FNS 385 24 7% 2037-07-25	29,311	0.00
592,370	FNR 2012-151 YI 2.5% 2028-01-25	28,147	0.00
26,292	GNR 2004-105 NS FRN 2034-02-20	27,830	0.00
25,508	GMACM 2004-J2 A8 5.75% 2034-06-25	24,985	0.00
472,206	FHR 4183 LI 2.5% 2028-03-15	22,816	0.00
153,104	GNR 2009-103 DI 5.5% 2039-09-16	21,773	0.00
17,517	FHR 3287 PS FRN 2037-01-15	21,278	0.00
20,176	FHR 3115 FRN 2026-02-15	20,297	0.00
201,120	FHR 3658 IU 5.5% 2030-04-15	19,702	0.00
15,408	BOAMS 2004-L 4A1 FRN 2035-01-25	15,184	0.00
13,251	ARMT 2005-1 2A1 FRN 2035-05-25	13,218	0.00
12,804	FHR 1673 SD FRN 2024-02-15	13,177	0.00
12,887	MARM 2004-15 9A1 FRN 2034-10-25	12,874	0.00
118,581	FHS 177 IO 7% 2026-07-01	10,733	0.00
309,642	GNR 2011-118 NI 4.5% 2040-11-16	10,385	0.00
9,873	BAFC 2004-C 2A1 FRN 2034-12-20	9,380	0.00
236,012	FNR 2010-126 IP 4% 2025-11-25	4,886	0.00
65,500	FHR 2601 DI 5.5% 2023-04-15	934	0.00
		608,425,119	59.29
Mortgage Pass Thru			
810,132	CWHL 2004-22 A3 FRN 2034-11-25	781,119	0.08
209,793	MLCC 2005-3 5A FRN 2035-11-25	199,073	0.02
		980,192	0.10
Asset Backed Securities			
14,500,000	GRMML 2019-1A A1TS FRN 2031-07-20	14,454,325	1.41
14,160,000	CCCIT 2018-A6 A6 3.21% 2024-12-07	14,207,657	1.38
13,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	13,301,771	1.30
11,517,275	ATRM 12A AR FRN 2027-04-22	11,350,274	1.11
9,573,973	WARES 2022-1 A1 FRN 2056-12-24	9,527,543	0.93
9,162,245	ERLS 2019-NPL1 A FRN 2054-07-24	9,498,160	0.93
9,224,000	THMSR 2019-FT1 A FRN 2024-06-25*	8,949,558	0.87
8,233,931	KKR 13 A1R FRN 2028-01-16	8,186,272	0.80
8,110,933	NZES 2021-GNT1 A 3.474% 2026-11-25	7,593,139	0.74
7,512,000	COMET 2017-A6 A6 2.29% 2025-07-15	7,516,456	0.73
7,490,000	CHAIT 2012-A7 A7 2.16% 2024-09-16	7,490,569	0.73
8,212,893	RAMC 2005-3 AV3 FRN 2035-11-25	7,190,261	0.70
6,500,000	CWL 2005-7 MF1 FRN 2035-10-25	6,433,716	0.63
5,599,907	ANHC 2014-5RA A FRN 2030-01-15	5,566,419	0.54
5,730,000	LDMSR 2018-GT1 A FRN 2023-10-16*	5,547,694	0.54
5,508,038	CWL 2004-7 MF2 FRN 2034-10-25	5,275,513	0.51
4,802,419	ERLS 2019-NPL2 A FRN 2058-02-24	4,970,477	0.48
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,609,393	0.45
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	3,910,318	0.38
4,077,623	NHELI 2007-1 2A1A FRN 2037-02-25	3,797,857	0.37

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,733,523	0.36
4,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	3,720,308	0.36
3,842,654	CWL 2006-13 1AF4 FRN 2037-01-25	3,668,054	0.36
3,788,848	OOMLT 2007-FXD2 1A1 5.82% Step 2037-03-25	3,343,703	0.33
3,200,572	OOMLT 2007-FXD2 2A2 5.52% Step 2037-03-25	2,993,876	0.29
3,039,699	NZES 2020-FNT1 A 5.437% 2025-06-25	2,978,334	0.29
3,396,950	LABSM 2007-1 2A4 FRN 2037-06-25	2,475,999	0.24
2,500,000	HEF 2004-1 A12 FRN 2044-01-01	2,472,309	0.24
2,450,000	HEF 2004-1 A10 FRN 2044-01-01	2,411,343	0.24
2,250,000	WFHET 2005-3 M7 FRN 2035-11-25	2,242,473	0.22
2,349,244	OOMLT 2007-FXD2 2A3 5.715% Step 2037-03-25	2,197,162	0.21
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,121,805	0.21
2,155,928	RASC 2004-KS10 M3 FRN 2034-11-25	2,073,131	0.20
2,060,021	HSLT 2018-1 A FRN 2044-08-25	2,060,718	0.20
2,112,125	VOLT 2021-CF1 A1 1.9918% Step 2051-08-25	1,994,347	0.19
2,278,969	RAMP 2006-RS6 A4 FRN 2036-11-25	1,987,728	0.19
1,834,145	BSABS 2004-FR3 M2 FRN 2034-09-25	1,796,117	0.18
1,959,616	MASD 2006-3 A FRN 2046-06-25	1,766,272	0.17
1,743,724	ELAT 2007-2 A2F FRN 2037-05-25	1,720,382	0.17
1,737,868	NHEL 2004-3 M4 FRN 2034-12-25	1,698,521	0.17
1,727,662	FHLT 2004-3 M2 FRN 2034-11-25	1,677,361	0.16
2,974,454	LXS 2005-6 3A3A 6.26% Step 2035-11-25	1,656,285	0.16
1,668,987	FFMER 2007-H1 2A1 FRN 2037-10-25	1,638,856	0.16
1,664,000	MABS 2004-HE1 M5 FRN 2034-09-25	1,605,250	0.16
1,787,641	MASD 2007-2 A FRN 2037-05-25	1,585,790	0.15
1,550,622	NWSB 2018-1 A FRN 2044-02-25	1,535,073	0.15
1,500,000	ANTR 2019-2A A1A FRN 2032-01-23	1,475,993	0.14
1,550,000	CAFL 2017-2 M FRN 2027-12-25	1,455,669	0.14
1,491,524	RBSSP 2010-4 6A2 5.825% Step 2036-02-26	1,451,523	0.14
1,523,696	FNGT 2004-T5 AB2 FRN 2035-05-28	1,449,314	0.14
1,500,000	WFHET 2007-1 A3 FRN 2037-03-25	1,320,559	0.13
1,408,286	BLX 2007-AA A FRN 2040-10-20	1,296,874	0.13
1,264,818	LXS 2006-17 WF41 6.23% Step 2036-11-25	1,214,905	0.12
1,437,276	ACE 2007-D1 A4 6.93% Step 2038-02-25	1,187,336	0.12
1,116,293	CRMSI 2007-1 A5 5.08386% Step 2037-03-25	1,099,734	0.11
1,093,273	RAAC 2005-RP3 M2 FRN 2039-05-25	1,072,931	0.10
1,000,000	CBASS 2007-SP1 M1 4.701677% Step 2037-12-25	1,051,953	0.10
1,174,489	RAMC 2004-4 MF1 5.688% Step 2035-02-25	991,818	0.10
1,000,000	HEF 2004-1 A6 FRN 2044-01-01	985,169	0.10
986,176	BSABS 2004-HE7 M1 FRN 2034-08-25	942,130	0.09
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	928,948	0.09
959,254	SASC 2007-BC3 1A3 FRN 2047-05-25	926,813	0.09
983,717	BSABS 2007-SD2 1A2A 6% 2046-09-25	898,148	0.09
935,361	SABR 2005-HE1 M1 FRN 2035-10-25	846,943	0.08
855,459	ACE 2003-HE1 M1 FRN 2033-11-25	830,764	0.08
875,784	RAAC 2007-RP4 A FRN 2046-11-25	830,230	0.08
865,290	AABST 2004-6 M2 FRN 2035-03-25	829,940	0.08
814,338	CPT 2004-EC1 M2 FRN 2035-01-25	805,089	0.08
806,811	AMSI 2002-C M1 FRN 2032-11-25	798,381	0.08
825,952	PCHLT 2005-4 1A3 FRN 2035-12-25	782,623	0.08
789,465	BSABS 2007-SD3 A FRN 2037-05-25	771,722	0.08

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
821,958	BSABS 2007-HE6 2A FRN 2037-08-25	757,432	0.07
842,604	FHLT 2004-D M1 FRN 2034-11-25	752,289	0.07
750,000	RAMC 2005-1 AF5 5.951% Step 2035-05-25	749,473	0.07
798,418	CBASS 2006-CB3 AV4 FRN 2036-03-25	748,049	0.07
787,177	AAA 2005-1A 1A3A FRN 2035-02-27	741,679	0.07
680,387	TMTS 2007-QHLW A1 FRN 2038-10-25	648,382	0.06
633,898	SABR 2004-OP1 M1 FRN 2034-02-25	634,488	0.06
613,542	ACCR 2006-2 A4 FRN 2036-09-25	601,628	0.06
637,071	RAMC 2003-4 A3 FRN 2034-03-25	580,707	0.06
561,291	NHEL 2003-1 A1 FRN 2033-05-25	548,213	0.05
542,458	NHEL 2005-1 M5 FRN 2035-06-25	537,600	0.05
548,978	CWL 2004-6 M1 FRN 2034-10-25	532,159	0.05
462,422	PPSI 2005-WCW3 M1 FRN 2035-08-25	475,797	0.05
516,729	BAYV 2006-C 2A4 FRN 2036-11-28	475,678	0.05
477,533	ARSI 2003-W3 M2 FRN 2033-09-25	468,714	0.05
553,282	LXS 2007-1 1A4 FRN 2037-02-25	457,304	0.04
458,900	BSABS 2003-2 M1 FRN 2043-03-25	453,548	0.04
446,861	PPSI 2005-WCW2 M2 FRN 2035-07-25	442,906	0.04
418,293	FFML 2004-FF6 M1 FRN 2034-07-25	418,802	0.04
426,833	SNMLT 2005-2A A3 FRN 2036-02-25	404,314	0.04
321,049	TMTS 2005-4HE M3 FRN 2035-03-25	325,065	0.03
331,498	CFAB 2003-6 2A2 FRN 2034-11-25	313,967	0.03
309,569	ACE 2003-NC1 M1 FRN 2033-07-25	296,596	0.03
267,535	HEAT 2004-7 M1 FRN 2035-01-25	265,363	0.03
269,692	SURF 2005-BC2 M3 FRN 2035-12-25	263,920	0.03
270,556	ACE 2003-TC1 M2 FRN 2033-06-25	260,897	0.03
250,000	GRMML 2019-1X A1TS FRN 2031-07-20	249,212	0.02
228,065	TMTS 2004-19HE A1 FRN 2034-10-25	216,960	0.02
218,266	FFML 2002-FF4 2A2 FRN 2033-02-25	213,662	0.02
217,090	MSAC 2004-HE9 M2 FRN 2034-11-25	212,594	0.02
190,169	SAIL 2004-7 M1 FRN 2034-08-25	189,338	0.02
179,909	CWL 2005-4 AF5B 5.647% Step 2035-10-25	179,275	0.02
132,995	SAIL 2003-BC11 M1 FRN 2033-10-25	131,548	0.01
66,727	CRMSI 2006-2 A5 5.060288% Step 2036-09-25	66,455	0.01
		259,391,615	25.27
Corporate Bonds			
9,402,920	Finance of America Structured Securities Trust FASST 2019-JR1 A	10,140,504	0.99
9,352,455	Finance of America Structured Securities Trust FASST 2020-JR2 A1A	9,655,256	0.94
6,732,390	Finance of America Structured Securities Trust FASST 2019-JR2	7,255,328	0.71
6,520,190	Finance of America Structured NT 20691125 SECD 14	6,624,638	0.64
4,201,192	Finance of America Structured Securities Trust FASST 2018-A 144A	4,506,679	0.44
2,491,735	Finance of America Structured Securities Trust JR2 2019-JR3	2,598,349	0.25
		40,780,754	3.97

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(1,374)	US 5 Yr Note Futures (CBT) 2022-09-30	Morgan Stanley	483,046	0.05
(550)	US 10 Yr Note Futures (CBT) 2022-09-21	Morgan Stanley	369,531	0.03
Unrealised gain on Futures - Interest Rates			852,577	0.08
			852,577	0.08

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	225,556,524	EUR	(214,156,652)	2022-07-11	Goldman Sachs	1,582,041	0.15
USD	229,665,816	GBP	(187,928,928)	2022-07-11	Goldman Sachs	1,421,192	0.14
USD	30,722,264	EUR	(28,200,000)	2022-07-21	State Street Bank	1,209,836	0.12
USD	36,780,271	EUR	(34,786,189)	2022-08-08	Goldman Sachs	330,217	0.03
USD	19,906,786	SEK	(201,987,968)	2022-07-11	Goldman Sachs	191,850	0.02
CHF	3,993,920	USD	(4,137,722)	2022-08-08	Goldman Sachs	43,069	0.01
USD	2,062,264	GBP	(1,679,730)	2022-08-08	Goldman Sachs	21,094	0.00
CHF	4,021,372	USD	(4,184,214)	2022-07-11	Goldman Sachs	17,722	0.00
GBP	235,448	USD	(283,410)	2022-07-11	Goldman Sachs	2,548	0.00
USD	107,083	SEK	(1,077,804)	2022-08-08	Goldman Sachs	1,776	0.00
GBP	20,343	USD	(24,675)	2022-08-08	Goldman Sachs	45	0.00
EUR	4,931	USD	(5,142)	2022-07-11	Goldman Sachs	16	0.00
EUR	11,856	USD	(12,411)	2022-08-08	Goldman Sachs	13	0.00
USD	3,740	EUR	(3,569)	2022-07-06	Goldman Sachs	8	0.00
USD	17	EUR	(16)	2022-07-01	Goldman Sachs	-	0.00
GBP	88,344	USD	(107,291)	2022-07-07	Goldman Sachs	-	0.00
USD	29	GBP	(24)	2022-07-05	Goldman Sachs	-	0.00
USD	107,352	GBP	(88,344)	2022-08-08	Goldman Sachs	(1)	0.00
EUR	295,553	USD	(309,027)	2022-07-07	Goldman Sachs	(2)	(0.00)
USD	12,381	EUR	(11,857)	2022-07-05	Goldman Sachs	(13)	(0.00)
USD	309,675	EUR	(295,553)	2022-08-08	Goldman Sachs	(15)	(0.00)
USD	49,731	GBP	(41,024)	2022-07-06	Goldman Sachs	(91)	(0.00)
USD	24,981	CHF	(23,970)	2022-08-08	Goldman Sachs	(112)	(0.00)
GBP	203,392	USD	(247,234)	2022-07-05	Goldman Sachs	(224)	(0.00)
EUR	2,284,147	USD	(2,394,207)	2022-07-06	Goldman Sachs	(6,096)	(0.00)
GBP	578,440	USD	(711,680)	2022-07-01	Goldman Sachs	(9,193)	(0.00)
USD	6,066,405	EUR	(5,818,123)	2022-07-11	Goldman Sachs	(18,446)	(0.00)
EUR	1,637,161	USD	(1,735,216)	2022-07-01	Goldman Sachs	(23,647)	(0.00)
USD	4,158,522	CHF	(4,021,372)	2022-07-11	Goldman Sachs	(43,413)	(0.00)
EUR	7,423,784	USD	(7,812,189)	2022-07-05	Goldman Sachs	(50,995)	(0.00)
SEK	200,911,059	USD	(19,819,722)	2022-08-08	Goldman Sachs	(189,806)	(0.02)
SEK	201,987,968	USD	(20,625,105)	2022-07-11	Goldman Sachs	(910,168)	(0.09)
EUR	200,145,226	USD	(210,937,478)	2022-08-08	Goldman Sachs	(1,219,073)	(0.12)
GBP	187,204,083	USD	(228,888,488)	2022-08-08	Goldman Sachs	(1,402,361)	(0.14)

GAM Star MBS Total Return

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	219,969,844	USD	(236,041,346)	2022-07-11	Goldman Sachs	(5,987,167)	(0.58)
GBP	187,693,481	USD	(234,379,493)	2022-07-11	Goldman Sachs	(6,420,827)	(0.63)
Unrealised gain on Open Forward Contracts						4,821,427	0.47
Unrealised loss on Open Forward Contracts						(16,281,650)	(1.58)
						(11,460,223)	(1.11)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						898,970,034	87.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						127,292,614	12.40
Net assets attributable to the shareholders of the Fund						1,026,262,648	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							3.13
Transferable securities dealt in on another regulated market							41.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							40.43
Financial derivative instruments dealt in on a regulated market							0.08
OTC financial derivative instruments							0.45
Other Assets							14.73
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
KKR 13 A1R FRN 2028-01-16	15,514,068	HMBT 2005-4 M2 FRN 2035-10-25	2,990,157
CCCIT 2018-A6 A6 3.21% 2024-12-07	14,613,419	NEWSTAR EXETER FUND CLO LLC FRN 2027-01-20	2,112,612
Finance of America Structured Securities Trust FASST 2019-JR1 A	13,394,515	Grand Canal Securities FRN 2058-12-24	1,178,433
ATRM 12A AR FRN 2027-04-22	12,253,804	TMTS 2006-5 1A2C FRN 2037-07-25	965,000
WARES 2022-1 A1 FRN 2056-12-24	11,342,418	Citigroup Mortgage Loan Trust 2010-7 FRN 2035-02-25	676,192
GPMF 2006-AR5 A3A2 FRN 2046-10-25	10,803,328	BLX 2007-AA A FRN 2040-10-20	659,164
COMET 2017-A3 A3 2.43% 2025-01-15	9,548,134	MABS 2004-HE1 M5 FRN 2034-09-25	601,908
NZES 2021-GNT1 A 3.474% 2026-11-25	9,499,807	RASC 2004-KS10 M3 FRN 2034-11-25	499,854
MARM 2007-3 22A5 FRN 2047-05-25	8,287,088	GSR 2004-9 5A8 FRN 2034-08-25	490,000
ANCHC 2014-5RA A FRN 2030-01-15	8,050,451	MALT 2004-12 6A3 5.5% 2034-12-25	484,288
COMET 2017-A6 A6 2.29% 2025-07-15	7,665,468	Bear Stearns ARM Trust 2004-8 FRN 2034-11-25	321,795
CHAIT 2012-A7 A7 2.16% 2024-09-16	7,585,873	BOAMS 2005-J 3A1 FRN 2035-11-25	220,041
Finance of America Structured Securities Trust FASST 2020-JR2 A1A	7,528,394		
BAYC 2007-6A A4A FRN 2037-12-25	7,318,359	Total for the financial year	11,199,444
Finance of America Structured Securities Trust FASST 2019-JR2	6,922,292		
CWL 2005-7 MF1 FRN 2035-10-25	6,656,406		
CWL 2006-13 1AF4 FRN 2037-01-25	6,147,139		
Finance of America Structured Securities Trust FASST 2018-A 144A	6,089,013		
CWL 2004-7 MF2 FRN 2034-10-25	5,618,199		
CWALT 2004-24CB 1A1 6% 2034-11-25	5,189,260		
FHMS K142 XAM FRN 2032-03-25	5,101,005		
TRTX 2022-FL5 A FRN 2039-02-15	5,062,500		
PRPM 2022-2 A1 5% Step 2027-03-25	4,991,893		
TCP 2016-1A A1ST FRN 2028-12-15	4,680,052		
OOMLT 2007-FXD2 1A1 5.82% Step 2037-03-25	4,578,042		
FRETE 2021-ML12 XUS FRN 2041-07-25	4,504,344		
NHELI 2007-1 2A1A FRN 2037-02-25	4,224,516		
Total for the financial year	213,169,787		

There were no other sales during the financial year.

GAM Systematic Alternative Risk Premia

Fund Manager: GAM Systematic/Alternative Risk Premia Team

30 June 2022

Commentary (Unaudited)

The Fund rose 0.7% over the year to 30 June 2022 (as measured by the USD Institutional class) compared to a rise of 0.3% for its benchmark, the US SOFR Compounded Index (spliced) in USD.

During September, the diversified Alternative Risk Premia (ARP) portfolio performance was negative; the value style only slightly detracted, while momentum was muted and carry contributed most losses. The value style detracted slightly for the month. Losses within the style were led by the beta hedged, portfolio variance minimisation approach to stock selection, followed by a flat contribution in the currency purchasing power parity (PPP) risk premia; gains from short Swiss franc and Australian dollar positioning in the latter were offset by losses from long euro and British pound. In contrast, selected equity value names were positive over the month, as was the deal spread merger arbitrage harvesting strategy.

The diversified Alternative Risk Premia (ARP) portfolio was negative in October. From a style perspective, value and carry lost ground, while momentum was overall positive. The diversified Alternative Risk Premia (ARP) portfolio overall detracted in November. Style contributions were negative for momentum and carry and positive for value. During December, the diversified Alternative Risk Premia (ARP) portfolio performance was positive. Style contributions were positive for momentum and carry and only slightly negative for value.

During January, the diversified Alternative Risk Premia (ARP) portfolio performance was positive, providing diversification versus traditional beta equity and bond risk. During February, the Alternative Risk Premia (ARP) portfolio performance was essentially flat, up one bps. Style contributions were positive for momentum through the period, while negative for value and carry. During March, the Alternative Risk Premia (ARP) portfolio performed strongly and was up 2.0%. Over the month, style contributions were strongly positive for momentum, followed in magnitude by carry, though negative for the value style.

During April, the Alternative Risk Premia (ARP) portfolio performed strongly and was up +2.4%. Over the month, style contributions for were strongly positive for momentum, followed in magnitude by value, and lastly carry. During May, the Alternative Risk Premia (ARP) portfolio performed positively. Year-to-date the GAM ARP portfolio has returned +5.1% versus +4.2% for the broader Société Générale (SG) Multi ARP Index. Over the month, value was slightly negative, while momentum and carry underpinned the portfolio. During June, the Alternative Risk Premia (ARP) portfolio gave back some of its positive performance. Over the month, style contributions for the ARP portfolio were negative for value and carry, while momentum was a positive contributor.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	58.97	67.88
Germany	15.73	-
Canada	3.15	-
Sweden	1.89	-
Finland	-	10.72
Credit Default Swaps	(0.13)	1.25
Equity Swaps	0.00	0.07
Futures - Equity Indices	0.47	0.02
Futures - Interest Rates	0.25	(0.03)
Total Return Swaps	(0.47)	(0.15)
Currency Forwards	(2.26)	(2.50)
Net Current Assets	22.40	22.74
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	79.74	78.60
Swaps	(0.60)	1.17
Futures	0.72	(0.01)
Currency Forwards	(2.26)	(2.50)
Net Current Assets	22.40	22.74
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Government Bonds	64.01	78.60
Corporate Bonds	15.73	-
Futures - Equity Indices	0.47	0.02
Futures - Interest Rates	0.25	(0.03)
Equity Swaps	0.00	0.07
Credit Default Swaps	(0.13)	1.25
Total Return Swaps	(0.47)	(0.15)
Currency Forwards	(2.26)	(2.50)
Net Current Assets	22.40	22.74
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Corporate Bonds & Government Bonds	From AAA to A+	AA+, or may not be rated

30 June 2022

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
3,900,000	United States Treasury Bill 0% 2022-11-03		3,873,260	24.39
2,100,000	United States Treasury Bill 0% 2023-01-26		2,070,801	13.04
1,500,000	United States Treasury Bill 0% 2022-07-14		1,499,367	9.44
850,000	United States Treasury Bill 0% 2023-03-23		835,382	5.26
600,000	United States Treasury Bill 0% 2022-12-29		592,645	3.73
500,000	Province of Ontario Canada 2.2% 2022-10-03		499,800	3.15
300,000	Kommuninvest I Sverige 2.625% 2022-09-15		300,267	1.89
250,000	United States Treasury Bill 0% 2022-10-06		248,758	1.57
250,000	United States Treasury Bill 0% 2023-04-20		244,789	1.54
			10,165,069	64.01
Corporate Bonds				
1,450,000	Kreditanstalt fuer Wiederaufbau 2.375% 2022-12-29		1,447,999	9.12
400,000	Kreditanstalt fuer Wiederaufbau 2.375% 2022-12-29		399,448	2.52
350,000	Kreditanstalt fuer Wiederaufbau 2% 2022-10-04		349,815	2.20
300,000	FMS Wertmanagement 2% 2022-08-01		300,027	1.89
			2,497,289	15.73
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(14)	Canada 10yr Bond Future (MSE) 2022-09-20	Morgan Stanley	45,909	0.29
(9)	US 10 Yr Note Futures (CBT) 2022-09-21	Morgan Stanley	13,013	0.08
(12)	US 2yr Note Futures (CBT) 2022-09-30	Morgan Stanley	7,125	0.04
(2)	JPN 10y Bond Future (OSE) 2022-09-12	Morgan Stanley	6,919	0.04
(10)	Euro-Bobl Futures (EUX) 2022-09-08	Morgan Stanley	4,704	0.03
(10)	US 5 Yr Note Futures (CBT) 2022-09-30	Morgan Stanley	3,516	0.02
(15)	Euro-Schatz Future (EUX) 2022-09-08	Morgan Stanley	1,176	0.01
6	Australian 10yr Bond Futures (SFE) 2022-09-15	Morgan Stanley	1,062	0.01
6	Euro-Bund Futures (EUX) 2022-09-08	Morgan Stanley	(12,922)	(0.08)
6	Long Gilt Futures (IFLL) 2022-09-28	Morgan Stanley	(30,167)	(0.19)
	Unrealised gain on Futures - Interest Rates		83,424	0.52
	Unrealised loss on Futures - Interest Rates		(43,089)	(0.27)
			40,335	0.25
Futures - Equity Indices				
(9)	S&P500 E-mini Futures 2022-09-16	Morgan Stanley	49,573	0.31
(4)	Topix Index Futures (OSE) 2022-09-08	Morgan Stanley	20,905	0.13
(23)	DJ Euro Stoxx 50 Futures (EUX) 2022-09-16	Morgan Stanley	4,039	0.03
(4)	FTSE 100 Index 2022-09-16	Morgan Stanley	1,603	0.01
1	SPI 200 Futures (SFE) 2022-09-15	Morgan Stanley	(1,668)	(0.01)
	Unrealised gain on Futures - Equity Indices		76,120	0.48
	Unrealised loss on Futures - Equity Indices		(1,668)	(0.01)
			74,452	0.47

GAM Systematic Alternative Risk Premia

30 June 2022

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps				
160,000	CDX ITRAXX Europe CDS S37 V1 2027-06-20 AG85662	Morgan Stanley	(5,356)	(0.03)
520,000	CDS CDX NA HY CDSI S38 5Y 2027-06-20 AG85715	Morgan Stanley	(15,307)	(0.10)
Unrealised loss on Credit Default Swaps			(20,663)	(0.13)
			(20,663)	(0.13)
Equity Swaps				
900	Var Swap 2022-09-16 33.5% SPX JPM	JP Morgan	3,868	0.02
1,000	S&P 500 Index USD SWAPs	JP Morgan	1,706	0.01
900	S&P 500 Index USD SWAPs	JP Morgan	(5,411)	(0.03)
Unrealised gain on Equity Swaps			5,574	0.03
Unrealised loss on Equity Swaps			(5,411)	(0.03)
			163	0.00

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	32,646	12 Month SOFR*	Citi Custom Basket	2099-12-31	Citigroup	50,275	0.32
USD	6,086	12 Month SOFR*	Citi Custom Basket	2099-12-31	Citigroup	29,030	0.18
JPY	690,867	12 Month SOFR*	JP Morgan Basket	2099-12-31	JP Morgan	12,438	0.08
GBP	3,832	12 Month SOFR*	JP Morgan Basket	2099-12-31	JP Morgan	10,736	0.07
EUR	6,568	12 Month SOFR*	JP Morgan Basket	2099-12-31	JP Morgan	920	0.01
JPY	222,312	12 Month SOFR*	JP Morgan Basket	2099-12-31	JP Morgan	(2,720)	(0.02)
USD	7,909	12 Month SOFR*	Macquarie Investor Product 598E	2099-12-31	Macquarie Bank	(11,231)	(0.07)
EUR	3,515	12 Month SOFR*	JP Morgan Basket	2099-12-31	JP Morgan	(23,729)	(0.15)
USD	9,551	12 Month SOFR*	Citi Custom Basket	2099-12-31	Citigroup	(70,487)	(0.44)
USD	7,317	12 Month SOFR*	Macquarie Index Product 536E	2099-12-31	Macquarie Bank	(70,766)	(0.45)
Unrealised gain on Total Return Swaps						103,399	0.66
Unrealised loss on Total Return Swaps						(178,933)	(1.13)
						(75,534)	(0.47)

* Secured Overnight Financing Rate.

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	15,828,218	EUR	(14,996,435)	2022-07-11	Goldman Sachs	144,283	0.91
USD	1,637,989	NOK	(15,470,881)	2022-07-20	Barclays Bank	71,680	0.45
USD	954,713	AUD	(1,327,510)	2022-07-20	Barclays Bank	41,770	0.26
USD	1,094,875	EUR	(1,018,575)	2022-07-20	Barclays Bank	28,967	0.18
USD	623,229	CAD	(782,080)	2022-07-20	Barclays Bank	16,937	0.11
USD	1,292,361	JPY	(173,216,135)	2022-07-20	Barclays Bank	16,247	0.10
USD	235,600	ZAR	(3,628,759)	2022-07-20	Barclays Bank	14,438	0.09
USD	271,500	ILS	(903,813)	2022-07-20	Barclays Bank	13,239	0.08
CHF	1,073,982	USD	(1,112,651)	2022-08-08	Goldman Sachs	11,581	0.07
USD	276,872	GBP	(221,433)	2022-07-20	Barclays Bank	7,890	0.05
USD	159,452	SEK	(1,557,344)	2022-07-20	Barclays Bank	7,400	0.05
USD	191,379	NZD	(296,755)	2022-07-20	Barclays Bank	6,889	0.04
USD	404,100	INR	(31,545,662)	2022-07-20	Barclays Bank	5,505	0.04
CHF	1,096,417	USD	(1,140,854)	2022-07-11	Goldman Sachs	4,796	0.03
CHF	146,000	USD	(150,484)	2022-07-20	Barclays Bank	2,158	0.01
USD	80,816	EUR	(76,799)	2022-07-05	Goldman Sachs	526	0.00
USD	80,213	GBP	(65,632)	2022-07-11	Goldman Sachs	501	0.00
USD	32,003	EUR	(30,165)	2022-08-08	Goldman Sachs	395	0.00
USD	74,960	EUR	(71,515)	2022-07-06	Goldman Sachs	190	0.00
NOK	121,300	USD	(12,143)	2022-07-20	Barclays Bank	137	0.00
CAD	44,100	USD	(34,064)	2022-07-20	Barclays Bank	123	0.00
EUR	43,524	USD	(45,432)	2022-07-11	Goldman Sachs	87	0.00
EUR	8,200	USD	(8,549)	2022-07-20	Barclays Bank	32	0.00
USD	829	GBP	(676)	2022-08-08	Goldman Sachs	8	0.00
SEK	1,600	USD	(155)	2022-07-20	Barclays Bank	1	0.00
GBP	28	USD	(35)	2022-07-11	Goldman Sachs	-	0.00
EUR	25,770	USD	(26,945)	2022-07-07	Goldman Sachs	-	0.00
EUR	191	USD	(200)	2022-07-06	Goldman Sachs	-	0.00
USD	27,001	EUR	(25,770)	2022-08-08	Goldman Sachs	(1)	(0.00)
USD	1,138	EUR	(1,092)	2022-07-11	Goldman Sachs	(4)	(0.00)
USD	1,441	CHF	(1,383)	2022-08-08	Goldman Sachs	(6)	(0.00)
CHF	13,900	USD	(14,553)	2022-07-20	Barclays Bank	(20)	(0.00)
EUR	3,316	USD	(3,514)	2022-07-01	Goldman Sachs	(48)	(0.00)
USD	58,394	CAD	(75,700)	2022-07-20	Barclays Bank	(291)	(0.00)
GBP	70,193	USD	(85,850)	2022-08-08	Goldman Sachs	(554)	(0.00)
USD	83,609	NOK	(832,000)	2022-07-20	Barclays Bank	(625)	(0.00)
NOK	269,800	USD	(28,558)	2022-07-20	Barclays Bank	(1,242)	(0.01)
GBP	65,603	USD	(81,909)	2022-07-11	Goldman Sachs	(2,233)	(0.01)
AUD	112,900	USD	(81,150)	2022-07-20	Barclays Bank	(3,507)	(0.02)
MXN	3,135,198	USD	(158,700)	2022-07-20	Barclays Bank	(3,723)	(0.02)
CAD	283,506	USD	(226,000)	2022-07-20	Barclays Bank	(6,217)	(0.04)
SEK	1,757,554	USD	(179,962)	2022-07-20	Barclays Bank	(8,363)	(0.05)
JPY	99,532,318	USD	(742,551)	2022-07-20	Barclays Bank	(9,279)	(0.06)
CZK	9,341,030	USD	(404,100)	2022-07-20	Barclays Bank	(10,024)	(0.06)
USD	1,133,673	CHF	(1,096,419)	2022-07-11	Goldman Sachs	(11,974)	(0.08)
PLN	1,582,963	USD	(369,400)	2022-07-20	Barclays Bank	(18,046)	(0.11)
GBP	726,721	USD	(909,882)	2022-07-20	Barclays Bank	(27,115)	(0.17)
NZD	1,435,480	USD	(924,655)	2022-07-20	Barclays Bank	(32,235)	(0.20)
EUR	1,395,318	USD	(1,499,944)	2022-07-20	Barclays Bank	(39,785)	(0.25)
BRL	3,622,790	USD	(736,100)	2022-07-20	Barclays Bank	(46,524)	(0.29)

GAM Systematic Alternative Risk Premia

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,723,626	CHF	(2,654,541)	2022-07-20	Barclays Bank	(51,669)	(0.33)
EUR	12,635,920	USD	(13,316,676)	2022-08-08	Goldman Sachs	(76,366)	(0.48)
EUR	14,954,003	USD	(16,044,252)	2022-07-11	Goldman Sachs	(404,695)	(2.55)
Unrealised gain on Open Forward Contracts						395,780	2.47
Unrealised loss on Open Forward Contracts						(754,546)	(4.73)
						(358,766)	(2.26)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						12,322,345	77.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,557,426	22.40
Net assets attributable to the shareholders of the Fund						15,879,771	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							18.11
Transferable securities dealt in on another regulated market							38.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							12.72
Financial derivative instruments dealt in on a regulated market							0.87
OTC financial derivative instruments							2.77
Other Assets							26.81
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2022-11-03	3,883,881	United States Treasury Bill 0% 2022-07-14	2,097,745
United States Treasury Bill 0% 2022-07-14	3,597,994	United States Treasury Bill 0% 2021-12-02	1,249,871
United States Treasury Bill 0% 2022-06-16	2,598,904	United States Treasury Bill 0% 2021-11-04	899,985
United States Treasury Bill 0% 2023-01-26	2,069,434	United States Treasury Bill 0% 2022-01-27	499,982
Kreditanstalt fuer Wiederaufbau 2.375% 2022-12-29	1,464,772	United States Treasury Bill 0% 2022-04-21	499,883
United States Treasury Bill 0% 2023-03-23	1,328,332	United States Treasury Bill 0% 2022-05-19	499,792
United States Treasury Bill 0% 2022-03-24	750,009	United States Treasury Bill 0% 2023-03-23	492,099
United States Treasury Bill 0% 2022-12-29	594,330	United States Treasury Bill 0% 2022-10-06	248,873
Province of Ontario Canada 2.2% 2022-10-03	507,318		
United States Treasury Bill 0% 2021-11-04	499,938	Total for the financial year	6,488,230
United States Treasury Bill 0% 2022-10-06	498,469		
Kreditanstalt fuer Wiederaufbau 2.125% 2022-03-07	453,622		
Kreditanstalt fuer Wiederaufbau 2.375% 2022-12-29	405,140		
United States Treasury Bill 0% 2022-04-21	399,938		
Kreditanstalt fuer Wiederaufbau 2% 2022-10-04	351,023		
Kommuninvest I Sverige 2.625% 2022-09-15	306,785		
FMS Wertmanagement 2% 2022-08-01	304,380		
Export Development Canada 2% 2022-05-17	303,315		
United States Treasury Bill 0% 2023-04-20	245,545		
Total for the financial year	20,563,129		

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

GAM Star Tactical Opportunities

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

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 0.5% over the year to 30 June 2022, outperforming its benchmark, the US SOFR Compounded Index (spliced) which rose 0.3%.

The Fund delivered a positive return in five of the twelve months under review, with positive performance coming mostly from the fund's focus on short duration and tactical equity index engagement. Losses were limited to an average of 0.2% in negative months.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	89.86	63.52
Switzerland	-	9.46
Germany	-	22.59
Futures - Equity Indices	-	0.08
Futures - Interest Rates	0.04	(0.07)
Currency Forwards	(1.98)	(2.32)
Net Current Assets	12.08	6.74
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Fixed Interest	81.19	86.11
External Funds	8.67	9.46
Futures	0.04	0.01
Currency Forwards	(1.98)	(2.32)
Net Current Assets	12.08	6.74
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Government Bonds	81.19	86.11
Exchange Traded Fund	8.67	9.46
Futures - Interest Rates	0.04	(0.07)
Futures - Equity Indices	-	0.08
Currency Forwards	(1.98)	(2.32)
Net Current Assets	12.08	6.74
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2022	30 June 2021
Government Bonds	AA+	AA+

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
10,000,000	United States Treasury Note/Bond 1.875% 2022-07-31	10,003,516	25.72
7,800,000	United States Treasury Note/Bond 2% 2022-10-31	7,796,801	20.05
6,000,000	United States Treasury Note/Bond 2% 2022-11-30	5,992,148	15.41
3,900,000	United States Treasury Note/Bond 1.875% 2022-08-31	3,901,371	10.03
3,900,000	United States Treasury Note/Bond 0.125% 2022-09-30	3,883,623	9.98
		31,577,459	81.19

Holdings	Description	Fair Value US\$	Net Assets %
Exchange Traded Fund*			
33,295	SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	3,371,618	8.67
		3,371,618	8.67

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(17)	US 10 Yr Note Futures (CBT) 2022-09-21	UBS	14,609	0.04
			14,609	0.04

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	25,323,992	EUR	(24,076,437)	2022-07-11	Goldman Sachs	143,791	0.37
USD	4,034,237	GBP	(3,301,373)	2022-07-11	Goldman Sachs	24,633	0.06
CHF	152,900	USD	(158,405)	2022-08-08	Goldman Sachs	1,649	0.00
CHF	153,144	USD	(159,396)	2022-07-11	Goldman Sachs	624	0.00
USD	25,560	EUR	(24,093)	2022-08-08	Goldman Sachs	315	0.00
USD	9,716	GBP	(8,000)	2022-07-06	Goldman Sachs	-	0.00
USD	229	CHF	(220)	2022-08-08	Goldman Sachs	(1)	(0.00)
USD	158,361	CHF	(153,144)	2022-07-11	Goldman Sachs	(1,659)	(0.00)
GBP	3,310,856	USD	(4,048,025)	2022-08-08	Goldman Sachs	(24,749)	(0.06)
GBP	3,301,373	USD	(4,122,110)	2022-07-11	Goldman Sachs	(112,507)	(0.29)
EUR	24,044,716	USD	(25,340,414)	2022-08-08	Goldman Sachs	(145,611)	(0.37)
EUR	24,076,437	USD	(25,835,896)	2022-07-11	Goldman Sachs	(655,694)	(1.69)
						171,012	0.43
						(940,221)	(2.41)
						(769,209)	(1.98)

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

GAM Star Tactical Opportunities

30 June 2022

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	34,194,477	87.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,696,383	12.08
Net assets attributable to the shareholders of the Fund	38,890,860	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	79.16
UCITS collective investment schemes	8.45
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.43
Other Assets	11.92
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.875% 2022-07-31	10,180,469	iShares Edge MSCI World Value Factor UCITS ETF	3,954,150
United States Treasury Note/Bond 2% 2022-10-31	7,838,086	iShares USD Ultrashort Bond UCITS ETF	3,742,565
United States Treasury Note/Bond 2% 2022-11-30	6,065,156		
United States Treasury Note/Bond 1.875% 2022-08-31	3,963,832	Total for the financial year	7,696,715
United States Treasury Note/Bond 1.75% 2022-06-30	3,949,207		
United States Treasury Note/Bond .125% 2022-09-30	3,901,066		
iShares USD Ultrashort Bond UCITS ETF	3,765,680		
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	3,369,167		
Total for the financial year	43,032,663		

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

GAM Star Disruptive Growth

Fund Manager: Mark Hawtin

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 34.9% over the year to 30 June 2022, compared to its benchmark, the MSCI World Growth index which fell 22.2% in USD terms.

The third quarter of 2021 was briefly positive for global growth equities before markets deteriorated. A number of factors drove this risk-off phase. Rising gas prices have impacted many aspects of the global economy, driving inflation higher and potentially limiting future consumption-led recovery. Some companies are also seeing supply chain issues caused by shortages of raw materials and have been unable to meet existing strong demand. Risk appetite was not helped by the fallout from Chinese-listed property group Evergrande which failed to make an interest payment to its bondholders.

The portfolio outperformed the MSCI World Growth Index during October, with stock selection being the major contributor to relative performance. The MSCI World Growth Index fell in November as the emergence of the new Covid-19 strain, Omicron, dominated markets. As a result, the prevailing steady market movement higher was swiftly reversed into the end of the month. It then rose in December. The move was broad based with utilities and consumer staples leading the gains and only consumer discretionary posting negative returns. Chinese companies dominated the list of best performing names in the index.

At the start of 2022 the MSCI World Growth Index fell and started to rise in March, recovering from the lows in February following the invasion of Ukraine by Russia. The crisis has had the dual impact of dampening growth expectations while at the same time increasing inflationary pressures through energy price pass-through. With the Fed raising rates in March and clearly signalling the path of rate hikes for the balance of the year, the market returned to positive territory.

The second quarter of 2022 the MSCI World Growth Index fell throughout the quarter. In June it was worse than expected inflation data led to no relief from recessionary fears and long duration assets continued to suffer in this environment. We continue to deploy our cash selectively; finding opportunities to buy or add to names we have long wished to hold/increase but where before we had not been able to align the share price with our fundamental valuation framework. The secular trends supporting disruptive growth remain in place; the key is owning them at the right price. China will remain a focus; we have historically generated significant alpha in China and see current macro trends as supportive for equity markets where valuations remain at deep discounts to history. Our research focus will continue to be on the best opportunities here.

The top three holdings contributing to performance were New relic, Pure Storage and ASML Holding. The bottom three performers were CFD GBP GS Plus500, Coinbase Global and Expedia Group.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	60.87	79.11
China	12.91	9.55
United Kingdom	4.95	(0.16)
Germany	2.86	-
Japan	1.26	3.43
Denmark	0.63	-
Hong Kong	0.55	-
Canada	0.47	-
Australia	-	0.57
Norway	-	0.44
Sweden	-	0.38
Israel	-	(0.25)
Currency Forwards	(0.00)	(0.00)
Net Current Assets	15.50	6.93
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Software & Services	25.07	28.18
Technology Hardware & Equipment	10.17	5.03
Media & Entertainment	7.67	19.64
Health Care Equipment & Services	6.69	8.30
Retailing	5.23	4.92
Consumer Durables & Apparel	4.96	5.06
Semiconductors & Semiconductor Equipment	4.51	8.96
Capital Goods	3.93	1.73
Telecommunication Services	3.42	0.05
Consumer Services	2.94	2.03
Pharmaceuticals & Biotechnology	1.98	0.71
Automobiles & Components	1.97	1.38
Non-sector specific	1.96	-
Diversified Financials	1.54	1.87
Transportation	1.10	2.83
Real Estate	0.84	-
Materials	0.52	-
Banks	-	1.00
Insurance	-	1.38
Currency Forwards	(0.00)	(0.00)
Net Current Assets	15.50	6.93
	100.00	100.00

30 June 2022

Portfolio Statement

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	80.18	90.45
Equity Unquoted	3.70	2.99
Contract for Difference	0.62	(0.37)
Currency Forwards	(0.00)	(0.00)
Net Current Assets	15.50	6.93
	100.00	100.00

GAM Star Disruptive Growth

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
109,816	Microsoft	28,204,043	6.04
222,939	PTC	23,707,333	5.07
297,328	Seagate Technology Holdings	21,241,112	4.55
9,679	Alphabet Inc Com. A	21,093,058	4.51
7,073,358	BT Group	16,003,617	3.42
175,044	Akamai Technologies	15,986,769	3.42
350,800	Sensata Technologies Holding	14,491,548	3.10
71,199	Intuitive Surgical	14,290,351	3.06
122,415	Omniceil	13,924,706	2.98
77,400	Meta Platforms	12,480,750	2.67
440,840	Pure Storage	11,333,996	2.43
22,773	ServiceNow	10,829,017	2.32
111,500	Expedia Group	10,573,545	2.26
229,548	Marvell Technology	9,992,224	2.14
293,500	JD.com	9,455,496	2.02
424,709	NortonLifeLock	9,326,610	2.00
472,000	Li Auto	9,197,051	1.97
114,400	Siltronic	8,479,602	1.81
3,107,400	Qingdao Ainnovation Technology Group	8,078,420	1.73
66,344	Alibaba Group Holding - Sp ADR	7,541,986	1.61
72,000	Sony Group	5,880,093	1.26
5,845,872	Linklogis	5,781,095	1.24
39,683	Keysight Technologies	5,470,302	1.17
569,898	Full Truck Alliance-Spn ADR	5,163,276	1.10
9,250	Thermo Fisher Scientific	5,025,340	1.07
2,827,900	Xiaomi	4,915,611	1.05
187,700	Zalando SE	4,897,924	1.05
78,250	Trimble	4,556,498	0.97
26,730	Crowdstrike Holdings	4,505,609	0.96
91,279	Coinbase Global †	4,291,939	0.92
1,261,652	Oxford Nanopore Technologies †	4,236,570	0.91
217,835	KE Holdings Inc Com. NPV	3,910,138	0.84
48,710	Contemporary Amperex Technology A (XSEC)	3,885,565	0.83
40,841	Okta	3,692,026	0.79
69,166	Pegasystems	3,308,901	0.71
35,750	Airbnb	3,184,610	0.68
510,490	GoodRx Holdings	3,022,101	0.65
53,751	Netcompany Group	2,930,355	0.63
17,230	NVIDIA	2,611,896	0.56
670,000	Mirabell International	2,595,658	0.55
220,000	Jiangxi Ganfeng Lithium	2,420,941	0.52
51,213	Cloudflare	2,330,587	0.50
69,100	ROBLOX †	2,270,626	0.49
6,200	Adobe Inc	2,269,572	0.49
69,900	Shopify	2,183,676	0.47

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
431,712	Cvent Holding †	1,994,509	0.43
223,550	Brilliant Earth Group	1,061,863	0.23
		374,628,515	80.18

Equity Unquoted*			
1,358,760	Afiniti International Class C Pref.**	17,276,633	3.70
		17,276,633	3.70

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
1,171,101	Plus500 CFDs	Goldman Sachs	2,872,932	0.62
			2,872,932	0.62

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	922,550	EUR	(875,895)	2022-07-11	Goldman Sachs	6,499	0.00
USD	55,912	GBP	(45,672)	2022-07-11	Goldman Sachs	445	0.00
USD	29,541	EUR	(27,872)	2022-07-01	Goldman Sachs	402	0.00
EUR	96,730	USD	(100,856)	2022-07-11	Goldman Sachs	308	0.00
GBP	41,903	USD	(50,797)	2022-07-06	Goldman Sachs	92	0.00
USD	34,560	EUR	(32,900)	2022-08-08	Goldman Sachs	86	0.00
USD	28,817	EUR	(27,493)	2022-07-06	Goldman Sachs	73	0.00
USD	4,781	EUR	(4,543)	2022-07-05	Goldman Sachs	31	0.00
USD	2,095	GBP	(1,703)	2022-07-01	Goldman Sachs	27	0.00
USD	23,131	GBP	(19,029)	2022-07-05	Goldman Sachs	21	0.00
USD	1,954	GBP	(1,604)	2022-08-08	Goldman Sachs	5	0.00
EUR	2,288	USD	(2,392)	2022-07-07	Goldman Sachs	-	0.00
USD	3,690	GBP	(3,038)	2022-07-07	Goldman Sachs	-	0.00
USD	74	EUR	(70)	2022-07-07	Goldman Sachs	-	0.00
EUR	194	USD	(204)	2022-07-06	Goldman Sachs	-	0.00
GBP	463,116	USD	(562,445)	2022-07-07	Goldman Sachs	(1)	0.00
USD	2,259	GBP	(1,863)	2022-07-06	Goldman Sachs	(4)	(0.00)
USD	2,974	GBP	(2,454)	2022-07-05	Goldman Sachs	(6)	(0.00)
USD	2,486	GBP	(2,073)	2022-07-11	Goldman Sachs	(32)	(0.00)
USD	61,698	EUR	(59,078)	2022-07-11	Goldman Sachs	(89)	(0.00)
GBP	132,266	USD	(160,776)	2022-07-05	Goldman Sachs	(146)	(0.00)
GBP	41,464	USD	(50,715)	2022-08-08	Goldman Sachs	(328)	(0.00)
GBP	81,404	USD	(100,155)	2022-07-01	Goldman Sachs	(1,293)	(0.00)
GBP	47,747	USD	(59,635)	2022-07-11	Goldman Sachs	(1,648)	(0.00)

* Valued using Market Approach.

** Level 3 investments.

† Partial amount of security on loan as at 30 June 2022. Refer to note 5 for further information on securities lending.

GAM Star Disruptive Growth

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	848,502	USD	(894,857)	2022-08-08	Goldman Sachs	(5,770)	(0.00)
EUR	838,244	USD	(899,285)	2022-07-11	Goldman Sachs	(22,610)	(0.00)
Unrealised gain on Open Forward Contracts						7,989	0.00
Unrealised loss on Open Forward Contracts						(31,927)	(0.00)
						(23,938)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						394,754,142	84.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						72,465,029	15.50
Net assets attributable to the shareholders of the Fund						467,219,171	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							77.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.57
OTC financial derivative instruments							0.60
Other Assets							18.43
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Expedia Group	55,503,170	Meta Platforms	58,447,611
Amazon.Com	44,722,136	Cloudflare	52,460,602
Li Auto	42,230,554	Amazon.Com	51,668,966
United States Treasury Bill 0% 2021-11-18	39,994,840	Alphabet Inc Com. A	51,481,482
Jd.Com ADRs	35,501,968	Jd.Com ADRs	49,688,694
Netflix Inc	34,848,052	Netflix Inc	43,519,372
Alphabet Inc Com. A	32,482,357	Expedia Group	34,950,539
Seagate Technology Holdings	31,808,664	Marvell Technology	33,074,456
Cloudflare	30,004,274	Li Auto	33,071,176
AppLovin	27,260,282	Seagate Technology Holdings	32,319,132
Accenture PLC	26,210,119	EPAM Systems	26,310,193
Meta Platforms	25,798,390	Adobe Inc	25,090,317
Microsoft	25,024,918	Accenture PLC	24,664,183
Coinbase Global	24,240,010	Microsoft	24,353,618
Siltronic	23,761,750	ServiceNow	23,738,933
EPAM Systems	23,748,743	Coinbase Global	21,200,239
PTC	23,484,183	Infineon Technologies	20,551,029
Infineon Technologies	23,236,530	ASML Holding NV	19,860,467
Peloton Interactive	23,166,925	New Relic Inc	19,637,764
Zalando SE	21,121,466	Peloton Interactive	18,654,944
Akamai Technologies	17,770,333	Visa Inc	17,869,900
Tencent Holdings	17,697,240	Tencent Holdings	16,821,859
BT Group	17,690,310	Mastercard	16,286,297
NortonLifeLock	17,443,306	Roku	15,831,899
Meituan	17,429,453	Pure Storage	15,750,873
Adobe Inc	17,190,912	Airbnb	15,602,624
ASML Holding NV	16,966,734	Meituan	15,323,904
Airbnb	16,952,340	AppLovin	15,226,950
Capgemini SE	16,906,285	ROBLOX	14,844,482
NetApp Inc	16,583,002	SUMCO Corp	14,753,399
NVIDIA	16,374,425	Capgemini SE	14,282,959
Chegg Inc	16,079,141	NetApp Inc	13,479,885
Sinch AB	14,662,699	Dada Nexus Ltd NPV ADR	13,332,957
Qingdao Ainnovation Technology Group	13,667,934	Veeva Systems	13,045,204
ServiceNow	13,434,116	BYD	12,960,721
ROBLOX	13,081,223	Intuitive Surgical	12,400,210
BYD	12,893,876		
Total for the financial year	886,972,660	Total for the financial year	902,557,840

GAM Star US All Cap Equity

Fund Manager: Kevin Kruczynski

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 32.6% over the year to 30 June 2022, compared to its benchmark, the S&P 500 in USD which fell 10.6%.

Most of the third quarter of 2021 was challenging for relative performance as the spread of the Delta variant continued to influence proceedings, leading to a bifurcation in markets as leadership narrowed. September saw a change in the equity mood music as markets took a step back. The rise in share prices earlier in the summer was driven largely by US technology shares, and longer-duration growth equities, which are typically beneficiaries of lower interest rates and a subdued inflationary environment. Supply chain issues and commodity supply constraints coupled with labour shortages around the world have been a reminder that inflation may not be as transitory as central banks and market participants have been assuming.

The fund increased during the last quarter of 2021, but underperformed the S&P 500 Index. Markets strengthened over the month as they brushed off the threat of disruption from the Omicron variant of Covid-19, that impacted sentiment and triggered a broad-based sell off early in the period. The fund lagged the strong index returns as it failed to keep up during the rebound. As we enter 2022 the debates around inflation, and the impact on central bank policy remain pertinent, but we focus our attention on the corporate landscape and are encouraged by strong balance sheets, earnings growth and margins that appear to be reinforced by corporate pricing power. While the big picture debates are dominating the near-term narratives, the next earnings season should focus attention back to fundamentals and on the companies that are successfully navigating the current conditions.

The start of 2022 saw the fund decrease, underperforming the S&P 500 Index which also fell. In March the positive headline numbers disguise another volatile month as markets attempted to reflect the interest rate levels needed to sufficiently suppress demand and bring inflation back in line with targets. This task has been further complicated by the drawn-out nature of the tragic conflict in Ukraine, and resurgence of Covid in China, both of which are likely to prolong the disruption to supply chains. Against this murky backdrop, we must weigh the potential for increasingly hawkish central banks to overshoot, and the implications this has for the underlying companies in the portfolio.

The fund was down throughout the second quarter of 2022, but towards the end it outperformed its benchmark. June capped off what has been a difficult first half of the year for markets as participants have been fixated on inflation, its impact on central bank policy and the likelihood of a recession. China's approach to managing Covid, and Russia's invasion of Ukraine have also added further uncertainty into the mix. This conflagration of issues delivered the largest declines seen in a first half since 1970 for the S&P 500 Index. The fund's outperformance during June was driven by the subtle change in markets as the epicentre of worries shifted from the impact of interest rates, which disproportionately impacts longer duration growth equities, to concerns about recession, which has a harsher impact on more economically sensitive companies.

The top three holdings contributing to performance were CVS Health, LI Auto and Nutrien. The bottom three performers were Coinbase Global, Expedia Group and Applavin.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	72.97	80.84
China	8.80	4.41
Japan	1.31	1.99
Canada	0.46	4.71
Taiwan	-	1.49
Currency Forwards	(0.00)	(0.00)
Net Current Assets	16.46	6.56
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Software & Services	24.54	20.26
Technology Hardware & Equipment	11.74	2.02
Consumer Services	9.74	7.45
Media & Entertainment	9.39	-
Health Care Equipment & Services	6.72	6.69
Transportation	5.71	-
Retailing	3.68	6.63
Capital Goods	3.06	-
Semiconductors & Semiconductor Equipment	2.67	8.05
Automobiles & Components	1.96	-
Consumer Durables & Apparel	1.31	8.92
Pharmaceuticals & Biotechnology	1.07	-
Diversified Financials	0.91	-
Real Estate	0.83	-
Non-sector specific	0.21	-
Banks	-	6.14
Food Beverage & Tobacco	-	5.92
Materials	-	13.38
Energy	-	4.28
Telecommunication Services	-	3.70
Currency Forwards	(0.00)	(0.00)
Net Current Assets	16.46	6.56
	100.00	100.00

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	83.54	93.44
Currency Forwards	(0.00)	(0.00)
Net Current Assets	16.46	6.56
	100.00	100.00

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
8,136	Microsoft	2,089,569	6.00
16,460	PTC	1,750,356	5.02
725	Alphabet Inc Com. A	1,579,963	4.54
21,960	Seagate Technology Holdings	1,568,822	4.50
5,220	McDonald's	1,288,713	3.70
12,950	Akamai Technologies	1,182,723	3.40
14,080	Starbucks	1,075,571	3.09
25,800	Sensata Technologies Holding	1,065,798	3.06
9,362	Omniceil	1,064,927	3.06
5,272	Intuitive Surgical	1,058,143	3.04
7,505	Keysight Technologies	1,034,564	2.97
5,810	Meta Platforms	936,862	2.69
3,670	FedEx	832,026	2.39
31,670	Pure Storage	814,236	2.34
8,330	Expedia Group	789,934	2.27
1,630	ServiceNow	775,098	2.22
4,240	United Parcel Service B	773,970	2.22
16,990	Marvell Technology	739,575	2.12
22,500	JD.com	724,868	2.08
31,460	NortonLifeLock	690,862	1.98
35,000	Li Auto	681,985	1.96
11,560	Trimble	673,139	1.93
6,180	Walt Disney Co	583,392	1.67
4,888	Alibaba Group Holding - Sp ADR	555,668	1.60
5,579	Sony Corp - Sponsored ADR	456,195	1.31
432,000	Linklogis	427,213	1.23
4,620	Okta	417,648	1.20
42,179	Full Truck Alliance-Spn ADR	382,142	1.10
685	Thermo Fisher Scientific	372,147	1.07
2,000	CrowdStrike Holdings	337,120	0.97
6,730	Coinbase Global	316,445	0.91
16,182	KE Holdings Inc Com. NPV	290,467	0.83
5,114	Pegasystems	244,654	0.70
2,650	Airbnb	236,062	0.68
36,700	GoodRx Holdings	217,264	0.62
1,270	NVIDIA	192,519	0.55
5,200	ROBLOX	170,872	0.49
460	Adobe Inc	168,388	0.48
3,833	Cloudflare	167,694	0.48
5,170	Shopify	161,511	0.46
30,438	Cvent Holding	140,623	0.40
15,507	Brilliant Earth Group	73,658	0.21
		29,103,386	83.54

GAM Star US All Cap Equity

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	14,482	EUR	(13,752)	2022-07-11	Goldman Sachs	100	0.00
USD	556	EUR	(529)	2022-08-08	Goldman Sachs	1	0.00
USD	1,106	EUR	(1,059)	2022-07-11	Goldman Sachs	(1)	(0.00)
EUR	12,809	USD	(13,504)	2022-08-08	Goldman Sachs	(84)	(0.00)
EUR	14,810	USD	(15,891)	2022-07-11	Goldman Sachs	(401)	(0.00)
Unrealised gain on Open Forward Contracts						101	0.00
Unrealised loss on Open Forward Contracts						(486)	(0.00)
						(385)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						29,103,001	83.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,733,688	16.46
Net assets attributable to the shareholders of the Fund						34,836,689	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							82.29
OTC financial derivative instruments							0.00
Other Assets							17.71
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	4,388,540	Citigroup Inc	3,626,550
Expedia Group	4,014,639	Nutrien	2,978,143
Seagate Technology Holdings	3,776,688	Conoco Phillips	2,944,690
Meta Platforms	3,407,881	Fiserv Inc	2,902,366
PTC	2,670,387	Freeport-McMoRan Inc	2,794,970
Coinbase Global	2,493,119	CVS Health	2,790,285
Netflix Inc	2,485,511	Alibaba Group Holding	2,623,675
Peloton Interactive	2,350,761	Frontier Communications Parent Inc	2,579,634
AppLovin	2,196,317	Lennar A	2,573,330
Akamai Technologies	1,965,342	Coca-Cola Co	2,564,930
EPAM Systems	1,897,010	Expedia Group	2,385,319
PayPal Holdings	1,882,316	Meta Platforms	2,375,590
Accenture PLC	1,868,545	Alphabet Inc Com. A	2,290,736
ServiceNow	1,810,877	Cigna	2,090,008
Intuitive Surgical	1,761,687	Fidelity National Information Services	2,087,970
Microsoft	1,686,743	Intel Corp	2,014,799
ROBLOX	1,660,925	Seagate Technology Holdings	2,007,265
Pure Storage	1,580,174	Darden Restaurants Inc	1,986,670
Omniceil	1,509,720	Micron Technology	1,903,664
Sensata Technologies Holding	1,496,391	PulteGroup Inc	1,886,012
Pegasystems	1,380,190	Accenture PLC	1,758,479
Silvergate Capital	1,349,621	GoDaddy	1,750,488
Marvell Technology	1,312,083	EPAM Systems	1,738,625
NortonLifeLock	1,247,479	Microsoft	1,628,149
Airbnb	1,233,232	Netflix Inc	1,611,866
NetApp Inc	1,201,606	Visa Inc	1,562,433
NVIDIA	1,174,064	Peloton Interactive	1,474,143
Trimble	1,167,359	PayPal Holdings	1,437,132
Chegg Inc	1,116,751	Taiwan Semiconductor Manufacturing Co Ltd	1,396,803
Adobe Inc	1,111,343	Mondelez International Inc	1,378,460
Cloudflare	1,104,892	Amazon.Com	1,372,828
Dropbox Inc	967,961	Bread Financial Holdings Inc	1,361,649
FedEx	895,863	Lundin Mining Corp	1,339,958
Walt Disney Co	894,828	West Fraser Timber Co Ltd	1,333,411
United Parcel Service B	882,198	AppLovin	1,231,720
Li Auto	828,289	Coinbase Global	1,154,281
Okta	791,051	Silvergate Capital	1,088,765
		ROBLOX	1,083,250
		NetApp Inc	976,339
		Pure Storage	903,365
Total for the financial year	65,562,383	Total for the financial year	76,988,750

GAM Star Worldwide Equity

Fund Manager: Kevin Kruczynski

30 June 2022

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 34.5% over the year to 30 June 2022, compared to its benchmark, the MSCI World index in USD which fell 13.9%.

Most of the third quarter of 2021 was challenging for relative performance as the spread of the Delta variant continued to influence proceedings, leading to a bifurcation in markets as leadership narrowed. September saw a change in the equity mood music as markets took a step back. The rise in share prices earlier in the summer was driven largely by US technology shares, and longer-duration growth equities, which are typically beneficiaries of lower interest rates and a subdued inflationary environment. Supply chain issues and commodity supply constraints coupled with labour shortages around the world have been a reminder that inflation may not be as transitory as central banks and market participants have been assuming.

The fund increased during the last quarter of 2021, but underperformed the S&P 500 Index. Markets strengthened over the month as they brushed off the threat of disruption from the Omicron variant of Covid-19, that impacted sentiment and triggered a broad-based sell off early in the period. The fund lagged the strong index returns as it failed to keep up during the rebound. As we enter 2022 the debates around inflation, and the impact on central bank policy remain pertinent, but we focus our attention on the corporate landscape and are encouraged by strong balance sheets, earnings growth and margins that appear to be reinforced by corporate pricing power. While the big picture debates are dominating the near-term narratives, the next earnings season should focus attention back to fundamentals and on the companies that are successfully navigating the current conditions.

The start of 2022 saw the fund decrease, underperforming the S&P 500 Index which also fell. In March the positive headline numbers disguise another volatile month as markets attempted to reflect the interest rate levels needed to sufficiently suppress demand and bring inflation back in line with targets. This task has been further complicated by the drawn-out nature of the tragic conflict in Ukraine, and resurgence of Covid in China, both of which are likely to prolong the disruption to supply chains. Against this murky backdrop, we must weigh the potential for increasingly hawkish central banks to overshoot, and the implications this has for the underlying companies in the portfolio.

The fund was down throughout the second quarter of 2022, but towards the end it outperformed its benchmark. June capped off what has been a difficult first half of the year for markets as participants have been fixated on inflation, its impact on central bank policy and the likelihood of a recession. China's approach to managing Covid, and Russia's invasion of Ukraine have also added further uncertainty into the mix. This conflagration of issues delivered the largest declines seen in a first half since the 1969 inception of the MSCI World Index. The fund's outperformance during June was driven by the subtle change in markets as the epicentre of worries shifted from the impact of interest rates, which disproportionately impacts longer duration growth equities, to concerns about recession, which has a harsher impact on more economically sensitive companies.

The top three holdings contributing to performance were CVS health, Plus500 and ASML Holding. The bottom three performers were Coinbase Global, Expedia and Netflix.

July 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %	30 June 2021 %
United States	56.62	42.35
China	12.86	4.90
Israel	5.42	-
United Kingdom	4.33	18.96
Germany	2.82	2.63
Japan	1.32	4.83
Denmark	0.61	-
Hong Kong	0.55	-
Canada	0.46	2.55
Korea, Republic of	-	2.53
India	-	5.38
Switzerland	-	3.45
Taiwan	-	1.01
Ireland	-	4.90
Netherlands	-	2.77
Currency Forwards	(0.05)	(0.03)
Net Current Assets	15.06	3.77
	100.00	100.00

Analysis, by industry sector	30 June 2022 %	30 June 2021 %
Software & Services	24.55	11.87
Technology Hardware & Equipment	10.10	4.58
Media & Entertainment	7.61	-
Health Care Equipment & Services	6.76	4.59
Diversified Financials	6.32	1.13
Retailing	5.31	7.67
Semiconductors & Semiconductor Equipment	4.43	5.74
Capital Goods	4.01	-
Telecommunication Services	3.39	6.98
Consumer Services	2.91	6.17
Pharmaceuticals & Biotechnology	2.00	-
Automobiles & Components	1.94	-
Non-sector specific	1.92	-
Consumer Durables & Apparel	1.32	11.19
Transportation	1.08	-
Real Estate	0.81	1.50
Materials	0.53	17.46
Banks	-	6.26
Household & Personal Products	-	4.19
Food Beverage & Tobacco	-	3.35
Energy	-	3.58
Currency Forwards	(0.05)	(0.03)
Net Current Assets	15.06	3.77
	100.00	100.00

30 June 2022

Portfolio Statement

Analysis, by investment	30 June 2022 %	30 June 2021 %
Equities Quoted	84.99	96.21
Equity Warrants	-	0.05
Currency Forwards	(0.05)	(0.03)
Net Current Assets	15.06	3.77
	100.00	100.00

GAM Star Worldwide Equity

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
4,145	Microsoft	1,064,560	5.93
47,900	Plus500	973,220	5.42
8,455	PTC	899,105	5.01
11,284	Seagate Technology Holdings	806,129	4.49
369	Alphabet Inc Com. A	804,147	4.48
269,217	BT Group	609,109	3.39
6,606	Akamai Technologies	603,326	3.36
13,770	Sensata Technologies Holding	568,839	3.17
4,959	Omniceil	564,086	3.14
2,694	Intuitive Surgical	540,713	3.01
2,950	Meta Platforms	475,687	2.65
16,632	Pure Storage	427,609	2.38
4,235	Expedia Group	401,605	2.24
840	ServiceNow	399,437	2.22
11,800	JD.com	380,153	2.12
8,660	Marvell Technology	376,970	2.10
16,040	NortonLifeLock	352,238	1.96
17,900	Li Auto	348,786	1.94
4,320	Siltronic	320,209	1.78
117,500	Qingdao Ainnovation Technology Group	305,469	1.70
2,528	Alibaba Group Holding - Sp ADR	287,383	1.60
2,900	Sony Group	236,837	1.32
1,601	Keysight Technologies	220,698	1.23
218,500	Linklogis	216,079	1.20
21,438	Full Truck Alliance-Spn ADR	194,228	1.08
349	Thermo Fisher Scientific	189,605	1.06
107,400	Xiaomi	186,689	1.04
7,130	Zalando SE	186,053	1.04
2,956	Trimble	172,128	0.96
1,010	Crowdstrike Holdings	170,246	0.95
50,000	Oxford Nanopore Technologies	167,898	0.94
3,449	Coinbase Global	162,172	0.90
1,890	Contemporary Amperex Technology A (XSEC)	150,764	0.84
8,095	KE Holdings Inc Com. NPV	145,305	0.81
1,544	Okta	139,578	0.78
2,610	Pegasystems	124,862	0.70
1,356	Airbnb	120,792	0.67
18,570	GoodRx Holdings	109,934	0.61
1,998	Netcompany Group	108,925	0.61
25,500	Mirabell International	98,790	0.55
650	NVIDIA	98,533	0.55
8,600	Jiangxi Ganfeng Lithium	94,637	0.53
2,630	ROBLOX	86,422	0.48
1,951	Cloudflare	85,356	0.48
233	Adobe Inc	85,292	0.47
2,640	Shopify	82,474	0.46
16,159	Cvent Holding	74,655	0.42
8,382	Brilliant Earth Group	39,814	0.22
		15,257,546	84.99

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	349,059	EUR	(331,474)	2022-07-11	Goldman Sachs	2,389	0.01
USD	17,692	GBP	(14,450)	2022-07-11	Goldman Sachs	141	0.00
USD	12,764	EUR	(12,151)	2022-08-08	Goldman Sachs	32	0.00
USD	623	GBP	(512)	2022-08-08	Goldman Sachs	2	0.00
USD	3	GBP	(2)	2022-07-01	Goldman Sachs	-	0.00
GBP	364	USD	(448)	2022-07-01	Goldman Sachs	(6)	(0.00)
USD	809	GBP	(674)	2022-07-11	Goldman Sachs	(10)	(0.00)
USD	27,835	EUR	(26,653)	2022-07-11	Goldman Sachs	(41)	(0.00)
GBP	13,115	USD	(16,040)	2022-08-08	Goldman Sachs	(104)	(0.00)
GBP	15,124	USD	(18,893)	2022-07-11	Goldman Sachs	(520)	(0.00)
EUR	310,336	USD	(327,204)	2022-08-08	Goldman Sachs	(2,025)	(0.01)
EUR	358,127	USD	(384,236)	2022-07-11	Goldman Sachs	(9,691)	(0.05)
Unrealised gain on Open Forward Contracts						2,564	0.01
Unrealised loss on Open Forward Contracts						(12,397)	(0.06)
						(9,833)	(0.05)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						15,247,713	84.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,703,780	15.06
Net assets attributable to the shareholders of the Fund						17,951,493	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							83.59
OTC financial derivative instruments							0.01
Other Assets							16.40
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

GAM Star Worldwide Equity

30 June 2022

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Seagate Technology Holdings	2,933,687	Alibaba Group Holding	2,941,756
Alphabet Inc Com. A	2,745,020	BHP Group PLC	2,849,913
Expedia Group	2,116,468	Nutrien	2,751,869
Jd.Com ADRs	2,080,704	Anglo American PLC	2,700,427
Meta Platforms	1,843,986	Frontier Communications Parent Inc	2,604,937
Li Auto	1,749,027	Cie Financiere Richemont	2,360,360
PTC	1,446,441	Sony Group	2,342,796
Netflix Inc	1,385,359	Reliance Industries	2,307,971
ASML Holding NV	1,323,698	Fiserv Inc	2,149,158
Coinbase Global	1,241,991	Citigroup Inc	2,072,857
Fanuc	1,122,468	Jd.Com ADRs	2,018,192
SUMCO Corp	1,099,893	Seagate Technology Holdings	2,002,728
Akamai Technologies	1,098,474	Compass Group	1,997,536
Plus500	1,075,414	Microsoft	1,948,930
PayPal Holdings	1,067,582	Dalata Hotel Group PLC	1,893,708
AppLovin	1,053,847	Unilever Plc	1,767,001
Accenture PLC	1,042,676	Prosus NV	1,657,947
EPAM Systems	1,003,950	BT Group	1,642,658
Peloton Interactive	950,098	Alphabet Inc Com. A	1,641,295
Microsoft	949,858	CVS Health	1,633,585
Intuitive Surgical	916,767	Intel Corp	1,587,784
Siltronic	890,036	Freeport-McMoRan Inc	1,587,571
Linklogis	872,860	Samsung Electronics	1,544,499
Sensata Technologies Holding	839,657	Cigna	1,475,316
Omniceil	836,260	Lundin Mining Corp	1,467,299
Pegasystems	753,730	ASML Holding NV	1,465,524
ROBLOX	744,836	Li Auto	1,394,877
Silvergate Capital	744,797	Fidelity National Information Services	1,375,507
Marvell Technology	724,991	Visa Inc	1,329,358
Tencent Holdings	706,320	Lennar A	1,327,445
Airbnb	690,242	Meta Platforms	1,315,304
Capgemini SE	677,837	Micron Technology	1,315,068
NortonLifeLock	674,524	Expedia Group	1,278,568
NetApp Inc	672,541	Kerry Group PLC	1,270,357
Pure Storage	669,156	PulteGroup Inc	1,263,023
Chegg Inc	612,274	Keysight Technologies	1,184,722
NVIDIA	585,731	HDFC Bank Ltd	1,146,904
Adobe Inc	585,509	GoDaddy	1,001,703
Cloudflare	580,740	Mondelez International Inc	991,945
		Accenture PLC	983,930
		Fanuc	982,378
		Deutsche Konsum REIT-AG	933,912
		EPAM Systems	920,931
Total for the financial year	43,109,449	Total for the financial year	72,429,549

30 June 2022

Commentary (Unaudited)

Launched in August 2021, GAM Sustainable Climate Bond is a bottom-up, high-conviction fund allocating to green and sustainability bonds with positive environmental impact, issued by European financial institutions. Proceeds are allocated to eligible projects with measurable impact, in particular renewable energy and green buildings. Such bonds contribute to lowering carbon, while seeking to provide attractive spreads for investors. The fund is managed by Atlanticomnium S.A. – an independent investment advisor with more than 35 years' experience investing in the bonds of financials.

December started with strong performance as spreads tightened significantly following November's sell-off. The second part of the month saw flat to tighter spreads against a backdrop of rising rates from more hawkish central banks – with clearly hawkish tones from the Federal Reserve (Fed) and Bank of England while the European Central Bank (ECB) delivered a marginally hawkish tone (monetary policy continues to be supportive overall). The 10-year German government bond yield surged by around 20 basis points (bps) on the month to -0.18%. Across the capital structure, additional Tier 1s (AT1s) outperformed insurance subordinated, bank's Tier 2 and senior IG. Overall the fund delivered a slightly positive performance over the month, as spread tightening more than offset the impact of rising rates. December issuance was light with EUR 1.7 billion of fresh supply, mainly in senior format, following the market turbulence at the end of November.

During the month of March, market sentiment improved despite ongoing uncertainty. EUR investment grade (IG) spreads tightened by 15 basis points (bps) on the month, after peaking around 160 bps in early March – a level that typically reflects markets pricing in a recession. Sentiment during the month was mainly driven by news flow around the Ukraine-Russia conflict. Nevertheless, better sentiment remains overshadowed by macro headwinds, for example with rising inflation expectations and GDP forecasts revised downwards. Central banks' rhetoric remained hawkish, which led to further upwards pressure on rates – with the 10-year German bund yield up by more than 40 bps on the month. This weighed on total returns, as spread tightening only partially offset higher rates, with total returns on EUR IG at -1.2% in March.

Negative sentiment was persistent in the second quarter of 2022. Spreads on EUR investment grade (IG) corporates widened by a further 56 basis points (bps) during the month – bringing total widening to 120 bps since the beginning of the year, with EUR IG spreads now sitting close to 220 bps. Stubbornly high inflation – for example Spanish CPI coming in at 10.2% versus consensus of 8.8% – reflects the challenging macro context. Expectations of hawkish central bank actions and fears of a recession have continued to weigh on sentiment. Interest rates have risen over the month, albeit in a highly volatile manner, with the 10-year German bund rising by circa 20 bps to 1.3% after peaking at close to 1.8%. Total returns over the month were negative once again, with now close to seven years of total returns wiped out in the last 12 months. Market activity remained resilient despite challenging market conditions, with close to EUR 4 billion of new issuance over the month, lower than in May. Volatile markets have led to highly attractive new issues, with large new issue premiums at high spreads and yields.

Subordinated debt was in focus, with both a new bank additional Tier 1 (AT1) deal (the second green AT1 ever issued) and an insurance Tier 2. In a landmark moment for the green bond market, DeVolksbank, the Dutch mortgage bank, came to the market with a 7% perpetual green AT1 callable in 2027 (if not called, the coupon resets to the five-year swap rate plus 5.325%) at a highly attractive yield and spread (more than 500 bps). Generali, one of the leading European insurers, issued a 10-year bullet Tier 2 at a 5.8% coupon, or more than 300 bps of spread, for an IG rated bond (Baa2/BBB rated at Moody's/Fitch). We believe this reflects the attractive valuations in green bonds, especially in subordinated format. Ahead of second quarter results, fundamentals of European financials continue to be strong in our view. As an example, the average common equity Tier 1 (CET1) ratio of eurozone banks remained very strong as of the first quarter at 15.2% compared to an estimated average requirement of circa 10% – equivalent to around EUR 450 billion of excess capital. Asset quality remains resilient, as non-performing loans (NPLs) continue to decline quarter after quarter, now standing at 1.9% on average – compared to 6.5% in December 2014. There is now only one eurozone country where NPLs are above 5% – Greece – where NPLs are 'only' around

7% as tail risks in peripheral countries have sharply receded. Given ongoing macro uncertainty, we see financials as a sweet spot for fixed income investors, now one of the most resilient sectors in our view.

July 2022

GAM Sustainable Climate Bond

30 June 2022

Portfolio Statement

Analysis, by geographical area	30 June 2022 %
Netherlands	22.61
France	19.30
United Kingdom	9.48
Spain	8.12
Germany	7.14
Ireland	5.27
Italy	5.26
Australia	4.18
Austria	3.82
Norway	3.62
Currency Forwards	0.05
Net Current Assets	11.15
	100.00

Analysis, by industry sector	30 June 2022 %
Banks	51.67
Fixed Interest	20.16
Insurance	16.97
Currency Forwards	0.05
Net Current Assets	11.15
	100.00

Analysis, by investment	30 June 2022 %
Corporate Bonds	88.80
Currency Forwards	0.05
Net Current Assets	11.15
	100.00

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

30 June 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
1,200,000	ING Groep FRN 2032-06-09	1,011,300	6.03
1,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	911,080	5.43
950,000	BNP Paribas FRN 2027-06-30	802,446	4.78
800,000	Westpac Banking FRN 2031-05-13	701,816	4.18
700,000	de Volksbank FRN 2030-10-22	641,921	3.83
750,000	Cooperatieve Rabobank UA FRN 2026-09-24	640,425	3.82
700,000	Societe Generale FRN 2028-09-22	611,499	3.65
800,000	Storebrand Livsforsikring FRN 2051-09-30	607,176	3.62
700,000	CNP Assurances FRN 2050-07-27	578,711	3.45
700,000	AXA FRN 2041-10-07	539,322	3.22
500,000	Commerzbank FRN 2026-03-24	467,305	2.79
600,000	Muenchener Rueckversicherungs-Gesellschaft in FRN 2041-05-26	461,274	2.75
500,000	AIB Group FRN 2031-05-30	453,985	2.71
600,000	UNIQA Insurance Group FRN 2041-12-09	453,852	2.71
500,000	Banco Santander 1.125% 2027-06-23	451,445	2.69
500,000	Bank of Ireland Group FRN 2031-08-11	428,630	2.56
400,000	Barclays FRN 2026-11-03	423,613	2.53
500,000	Cooperatieve Rabobank UA FRN 2027-02-24	422,809	2.52
400,000	de Volksbank FRN Perp	373,448	2.23
400,000	Standard Chartered FRN 2027-07-02	362,404	2.16
400,000	NIBC Bank .25% 2026-09-09	344,292	2.05
400,000	UniCredit FRN 2029-07-05	329,460	1.96
400,000	Assicurazioni Generali 2.429% 2031-07-14	315,192	1.88
300,000	Natwest Group FRN 2028-11-09	305,331	1.82
300,000	La Banque Postale 1.375% 2029-04-24	262,701	1.57
300,000	ING Groep FRN 2026-07-01	260,896	1.55
300,000	BNP Paribas FRN 2028-05-30	260,412	1.55
300,000	Assicurazioni Generali 2.124% 2030-10-01	237,921	1.42
250,000	NatWest Group FRN 2024-05-22	234,868	1.40
200,000	Commerzbank FRN 2027-09-14	195,598	1.17
200,000	UNIQA Insurance Group FRN 2035-10-09	186,322	1.11
200,000	Standard Chartered FRN 2025-03-23	180,676	1.08
100,000	ING Groep FRN 2026-05-23	97,464	0.58
100,000	BNP Paribas FRN 2026-06-04	93,269	0.56
100,000	BPCE FRN 2028-01-14	87,880	0.52
100,000	Standard Chartered FRN 2029-11-17	82,488	0.49
100,000	Muenchener Rueckversicherungs-Gesellschaft in FRN 2042-05-26	72,172	0.43
		14,891,403	88.80

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
CHF	6,227,734	EUR	(6,040,816)	2022-07-11	Goldman Sachs	181,167	1.08
CHF	5,963,405	EUR	(5,862,599)	2022-08-08	Goldman Sachs	94,858	0.57
USD	1,928,482	EUR	(1,797,259)	2022-07-11	Goldman Sachs	46,057	0.27
USD	1,848,755	EUR	(1,754,390)	2022-08-08	Goldman Sachs	9,228	0.06
EUR	220,796	GBP	(184,000)	2022-10-14	State Street Bank	8,206	0.05
EUR	6,755,604	GBP	(5,813,898)	2022-07-11	Goldman Sachs	5,691	0.03
EUR	348,661	GBP	(296,000)	2022-08-19	State Street Bank	5,620	0.03

GAM Sustainable Climate Bond

30 June 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	231,601	GBP	(195,000)	2022-07-20	State Street Bank	5,258	0.03
GBP	25,444	EUR	(29,392)	2022-07-04	Goldman Sachs	159	0.00
EUR	38,472	USD	(40,219)	2022-07-11	Goldman Sachs	28	0.00
GBP	17,828	EUR	(20,660)	2022-08-08	Goldman Sachs	10	0.00
GBP	857	EUR	(986)	2022-07-11	Goldman Sachs	8	0.00
EUR	26,346	GBP	(22,681)	2022-07-06	Goldman Sachs	7	0.00
EUR	24	GBP	(21)	2022-08-08	Goldman Sachs	-	0.00
EUR	7	GBP	(6)	2022-07-01	Goldman Sachs	-	0.00
EUR	86	GBP	(74)	2022-07-04	Goldman Sachs	-	0.00
EUR	646	GBP	(559)	2022-07-05	Goldman Sachs	(3)	(0.00)
EUR	7,162	GBP	(6,170)	2022-07-01	Goldman Sachs	(5)	(0.00)
EUR	1,764	USD	(1,872)	2022-08-08	Goldman Sachs	(21)	(0.00)
EUR	22,870	GBP	(19,756)	2022-07-11	Goldman Sachs	(66)	(0.00)
USD	35,000	EUR	(33,568)	2022-07-20	State Street Bank	(123)	(0.00)
GBP	27,000	EUR	(31,483)	2022-07-20	State Street Bank	(144)	(0.00)
EUR	35,394	GBP	(30,677)	2022-08-08	Goldman Sachs	(171)	(0.00)
EUR	11,235	CHF	(11,436)	2022-08-08	Goldman Sachs	(192)	(0.00)
EUR	137,697	USD	(150,000)	2022-10-14	State Street Bank	(4,721)	(0.03)
GBP	5,554,768	EUR	(6,444,909)	2022-08-08	Goldman Sachs	(5,018)	(0.03)
EUR	1,795,379	USD	(1,888,263)	2022-07-11	Goldman Sachs	(9,493)	(0.06)
GBP	5,832,798	EUR	(6,787,825)	2022-07-11	Goldman Sachs	(15,968)	(0.10)
EUR	406,959	USD	(460,000)	2022-07-20	State Street Bank	(32,613)	(0.19)
EUR	6,116,951	CHF	(6,227,733)	2022-07-11	Goldman Sachs	(105,033)	(0.63)
EUR	1,882,823	USD	(2,156,000)	2022-08-19	State Street Bank	(173,034)	(1.03)
Unrealised gain on Open Forward Contracts						356,297	2.12
Unrealised loss on Open Forward Contracts						(346,605)	(2.07)
						9,692	0.05
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						14,901,095	88.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,867,221	11.15
Net assets attributable to the shareholders of the Fund						16,768,316	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							75.29
Transferable securities dealt in on another regulated market							11.51
OTC financial derivative instruments							2.07
Other Assets							11.13
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial year end.

Balance Sheet

As at 30 June 2022

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

Director:

9 November 2022

Director:

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

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

Balance Sheet

As at 30 June 2022

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

Director:
9 November 2022

Director:

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

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

Balance Sheet

As at 30 June 2022, continued

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

* Formerly called GAM Star Emerging Equity.

Balance Sheet

As at 30 June 2022, continued

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

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

Balance Sheet

As at 30 June 2022, continued

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

** Fund launched during the financial year.

Balance Sheet

As at 30 June 2021

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Current assets										
Cash and bank balances	13	458,486,370	2,490,762	15,586	343,211	10,387,993	3,003,419	130,386,720	12,345,785	313,474
Margin cash	13	623,086,607	260,000	8,888,830	1,130	54	5,904	257,238	65,483	-
Amounts receivable for subscriptions	2(m)	138,524,524	-	109,402	11,901	172,972	28,672	27,694,829	241,119	1,468,221
Amounts receivable from brokers for sales of securities	2(n)	17,623,291	1,042,857	761,716	-	439,254	93,056	-	82,612	-
Bond interest receivable		65,737,762	-	221	-	-	-	15,703,716	-	-
Dividend receivable		7,100,101	-	88,974	110,229	-	64,742	-	-	1,077,229
Other receivables		1,165,517	-	-	-	590,755	109,440	-	68,846	-
Financial assets at fair value	4	12,542,329,278	68,611,757	90,153,664	41,804,729	298,832,175	96,610,071	2,169,656,542	143,092,771	263,763,893
Total current assets		13,854,053,450	72,405,376	100,018,393	42,271,200	310,423,203	99,915,304	2,343,699,045	155,896,616	266,622,817
Current liabilities										
Amounts payable for redemptions	2(m)	(68,344,873)	(1,400,000)	(1,267,183)	(41,037)	(1,232,620)	(25,709)	(20,032,925)	(527,119)	(324,652)
Amounts payable to brokers for purchases of securities	2(n)	(57,252,404)	-	(879,431)	-	-	(127,110)	(7,691,427)	(753,619)	-
Accrued expenses		(41,773,068)	(1,007,831)	(2,529,310)	(74,342)	(673,005)	(180,770)	(10,696,338)	(262,155)	(589,738)
Financial liabilities at fair value	4	(141,928,603)	-	(5,627,111)	-	(1,201,296)	-	(65,083,132)	(511,845)	(130,108)
Bank Overdraft	13	(5,073,264)	-	(2,708,612)	(48)	(23,125)	(49)	(144,600)	(11,023)	(191)
Amounts due to Broker	13	(33,099,925)	(260,001)	(2,950,000)	-	-	-	(19,619)	-	-
Distribution payable on income shares		(30,564,664)	-	-	-	(10,952)	-	(7,250,922)	(17,569)	(3,519)
Interest payable		(310,931)	-	(31,676)	-	-	-	-	-	-
Capital gains tax payable	2(k)	(224,293)	-	-	(106,082)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(378,572,025)	(2,667,832)	(15,993,323)	(221,509)	(3,140,998)	(333,638)	(110,918,963)	(2,083,330)	(1,048,208)
Net assets attributable to holders of redeemable participating shares		13,475,481,425	69,737,544	84,025,070	42,049,691	307,282,205	99,581,666	2,232,780,082	153,813,286	265,574,609

Cross holdings in other GAM Star Funds of (US\$267,177,566) 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 2021, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
Current assets										
Cash and bank balances	13	13,727,458	280,432	66,968,587	19,337,478	39,441,874	944,898	294,724	106,957	1,734,249
Margin cash	13	17,493,440	5,622	143,225,191	77,833,142	187,773,340	2,217,667	-	5,035	9,077,855
Amounts receivable for subscriptions	2(m)	3,000,000	1,830,765	35,967,053	3,336,266	1,342,513	17,820	-	-	28,466,244
Amounts receivable from brokers for sales of securities	2(n)	-	-	-	-	1,904,926	-	17,383	430,058	1,181,040
Bond interest receivable		-	-	15,762,275	5,498,064	18,661,550	-	-	-	1,302,780
Dividend receivable		-	1,592,710	601,181	515,521	183,783	-	-	23,403	-
Other receivables		-	-	-	-	-	10,759	6,374	-	-
Financial assets at fair value	4	148,057,278	674,530,056	1,925,933,650	594,703,732	1,682,775,803	15,545,761	11,753,409	17,000,794	206,377,532
Total current assets		182,278,176	678,239,585	2,188,457,937	701,224,203	1,932,083,789	18,736,905	12,071,890	17,566,247	248,139,700
Current liabilities										
Amounts payable for redemptions	2(m)	-	(995,174)	(19,661,483)	(1,954,553)	(4,105,748)	(27,198)	(242)	(4)	(12,158)
Amounts payable to brokers for purchases of securities	2(n)	-	(13,351,649)	-	-	-	-	-	(444,129)	(7,651,341)
Accrued expenses		(117,936)	(711,652)	(3,023,839)	(852,409)	(2,603,371)	(48,050)	(28,348)	(46,754)	(223,226)
Financial liabilities at fair value	4	-	(39,951)	(10,124,957)	(7,765)	(3,398,077)	(53,380)	(1,140)	-	(13,729,042)
Bank Overdraft	13	-	(1,166,616)	(78,366)	(614)	(296,281)	(622)	(524)	(1,927)	(156,221)
Amounts due to Broker	13	-	-	(50,000)	(1,640,600)	(1,944,511)	-	-	-	(1,580,609)
Distribution payable on income shares		-	(1,526,404)	(3,275,507)	(4,579,532)	(3,328,874)	-	-	-	(591,292)
Interest payable		-	-	-	-	-	-	-	-	(108,268)
Capital gains tax payable	2(k)	-	-	-	-	-	-	-	(15,445)	(62,703)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(117,936)	(17,791,446)	(36,214,152)	(9,035,473)	(15,676,862)	(129,250)	(30,254)	(508,259)	(24,114,860)
Net assets attributable to holders of redeemable participating shares		182,160,240	660,448,139	2,152,243,785	692,188,730	1,916,406,927	18,607,655	12,041,636	17,057,988	224,024,840

* Formerly called GAM Star Emerging Equity.

Balance Sheet

As at 30 June 2021, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro* US\$
Current assets										
Cash and bank balances	13	11,882,050	7,996,860	9,219,792	7,369,846	4,425,819	45,817,661	31,498,270	1,318,668	8,265
Margin cash	13	3,411	3,941	16,198,282	2	2,005,075	-	67,199,550	4,145,858	-
Amounts receivable for subscriptions	2(m)	273,102	-	3,123,853	429,070	-	38,819,295	13,572,915	62,808	-
Amounts receivable from brokers for sales of securities	2(n)	-	-	-	340,206	-	-	-	-	-
Bond interest receivable		36,099	-	269,341	-	359,372	-	2,636,883	41,813	-
Dividend receivable		546,206	-	-	-	-	67,018,745	-	-	-
Other receivables		-	-	-	87,736	-	-	-	-	-
Financial assets at fair value	4	511,104,515	121,102,909	157,258,497	197,514,147	41,980,014	51,341,820,271	837,474,966	15,735,432	-
Total current assets		523,845,383	129,103,710	186,069,765	205,741,007	48,770,280	51,493,475,972	952,382,584	21,304,579	8,265
Current liabilities										
Amounts payable for redemptions	2(m)	(213,881)	(536,707)	(3,754,681)	(1,198,713)	-	(21,476,059)	(1,123,157)	(11,477)	-
Amounts payable to brokers for purchases of securities	2(n)	(11,197,936)	-	-	-	-	-	(1,643,744)	-	-
Accrued expenses		(642,525)	(69,224)	(1,000,981)	(409,111)	(116,007)	(60,007,774)	(3,067,235)	(46,606)	(8,265)
Financial liabilities at fair value	4	(2,403)	(369,519)	(15,915,358)	(873,142)	(2,135)	(136,297,712)	(13,923,131)	(1,280,026)	-
Bank Overdraft	13	(68)	(2,909)	(135)	(15,508)	(403)	(51,793)	(187,823)	(40)	-
Amounts due to Broker	13	-	-	(14,820,252)	-	-	-	-	(1,250,896)	-
Distribution payable on income shares		(317,647)	-	-	-	-	(433,727)	(6,948,180)	-	-
Interest payable		-	-	(142,173)	-	-	-	-	(3,180)	-
Capital gains tax payable	2(k)	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,374,460)	(978,359)	(35,633,580)	(2,496,474)	(118,545)	(218,267,065)	(26,893,270)	(2,592,225)	(8,265)
Net assets attributable to holders of redeemable participating shares		511,470,923	128,125,351	150,436,185	203,244,533	48,651,735	51,275,208,907	925,489,314	18,712,354	-

* Fund terminated during the financial year.

Balance Sheet

As at 30 June 2021, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit* US\$
Current assets						
Cash and bank balances	13	2,221,324	41,529,737	1,203,584	1,275,221	6,443
Margin cash	13	431,157	28,742,185	5,231	5,196	-
Amounts receivable for subscriptions	2(m)	2,121,311	6,209,308	13,052	1,655	-
Amounts receivable from brokers for sales of securities	2(n)	-	6,429,314	3,264,390	1,107,143	-
Bond interest receivable		240,478	637	-	190,369	-
Dividend receivable		-	851,835	54,853	77,036	-
Other receivables		-	-	-	-	-
Financial assets at fair value	4	40,720,994	754,687,740	60,505,705	62,803,853	-
Total current assets		45,735,264	838,450,756	65,046,815	65,460,473	6,443
Current liabilities						
Amounts payable for redemptions	2(m)	(2,121,387)	(1,307,661)	(121,770)	(28,911)	-
Amounts payable to brokers for purchases of securities	2(n)	-	(8,660,768)	-	-	-
Accrued expenses		(51,351)	(9,971,803)	(170,664)	(119,677)	(6,443)
Financial liabilities at fair value	4	(1,464,680)	(3,959,976)	(858)	(27,287)	-
Bank Overdraft	13	(6,065)	(10,738)	(62)	(8,616)	-
Amounts due to Broker	13	-	(7,900,000)	-	-	-
Distribution payable on income shares		-	-	-	(870)	-
Interest payable		-	(25,634)	-	-	-
Capital gains tax payable	2(k)	-	-	-	(40,063)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,643,483)	(31,836,580)	(293,354)	(225,424)	(6,443)
Net assets attributable to holders of redeemable participating shares		42,091,781	806,614,176	64,753,461	65,235,049	-

* Fund terminated during the financial year.

Profit and Loss Account

For the financial year ended 30 June 2022

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

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

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

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

Profit and Loss Account

For the financial year ended 30 June 2022, continued

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

* Formerly called GAM Star Emerging Equity.

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

Profit and Loss Account

For the financial year ended 30 June 2022, continued

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

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

Profit and Loss Account

For the financial year ended 30 June 2022, continued

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

* Fund launched during the financial year.

Profit and Loss Account

For the financial year ended 30 June 2021

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Income										
Dividend income	2(c)	55,415,247	44,090	341,677	681,985	431,091	1,185,125	-	179,772	4,022,910
Bank interest	2(c)	2,782,766	-	-	-	34,809	2,601	43,892	21,954	-
Bond interest income	2(c)	416,283,827	-	5,361	-	-	-	133,914,925	-	-
Sundry income	2(j) and 5	525,188	-	39,929	122	-	49	-	5	27,047
Net gains on investments at fair value	11	1,723,022,328	13,818,510	22,143,080	13,338,740	39,483,980	31,455,823	42,612,080	16,388,458	56,848,906
Total investment income		2,198,029,356	13,862,600	22,530,047	14,020,847	39,949,880	32,643,598	176,570,897	16,590,189	60,898,863
Operating expenses	12	(182,874,906)	(1,477,774)	(3,163,361)	(847,010)	(4,909,583)	(1,485,518)	(31,207,508)	(1,662,397)	(4,355,013)
Operating profit		2,015,154,450	12,384,826	19,366,686	13,173,837	35,040,297	31,158,080	145,363,389	14,927,792	56,543,850
Finance costs										
Bank interest		(3,823,774)	(20,892)	(639,806)	(287)	-	-	-	(93)	(1,321)
Distribution to redeemable participating shareholders	17	(321,178,385)	-	-	(21,093)	(462,851)	-	(102,391,840)	(947,667)	(137,603)
Total finance costs		(325,002,159)	(20,892)	(639,806)	(21,380)	(462,851)	-	(102,391,840)	(947,760)	(138,924)
Profit before tax		1,690,152,291	12,363,934	18,726,880	13,152,457	34,577,446	31,158,080	42,971,549	13,980,032	56,404,926
Withholding tax on dividend income	2(c)	(4,703,844)	-	(53,169)	(95,199)	-	(326,499)	(441,039)	-	(173,612)
Increase in net assets from operations attributable to redeemable participating shareholders		1,685,448,447	12,363,934	18,673,711	13,057,258	34,577,446	30,831,581	42,530,510	13,980,032	56,231,314

* Net gains/(losses) on investments of (US\$39,252,676) due to cross holdings have been eliminated from the Company total.

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

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

Profit and Loss Account

For the financial year ended 30 June 2021, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
Income										
Dividend income	2(c)	368,193	10,481,721	3,107,058	5,664,404	2,329,069	16,683	8,935	311,344	-
Bank interest	2(c)	-	33,112	-	-	-	3,764	1,421	-	-
Bond interest income	2(c)	-	-	77,863,406	28,111,375	80,976,975	-	-	-	2,413,452
Sundry income	2(j) and 5	-	-	-	-	4	-	-	-	-
Net gains on investments at fair value	11	49,275,207	185,665,420	226,371,156	66,935,971	186,923,473	1,070,895	1,655,699	5,823,279	405,828
Total investment income		49,643,400	196,180,253	307,341,620	100,711,750	270,229,521	1,091,342	1,666,055	6,134,623	2,819,280
Operating expenses	12	(803,531)	(5,881,010)	(31,280,266)	(6,936,886)	(26,292,849)	(156,164)	(68,910)	(347,544)	(1,382,006)
Operating profit		48,839,869	190,299,243	276,061,354	93,774,864	243,936,672	935,178	1,597,145	5,787,079	1,437,274
Finance costs										
Bank interest		(32,878)	(1,380)	(1,742,420)	(108,764)	(297,282)	(4,026)	-	(897)	(23,307)
Distribution to redeemable participating shareholders	17	(28,418)	(3,801,935)	(49,718,215)	(25,824,022)	(57,495,737)	(170,423)	-	-	(998,360)
Total finance costs		(61,296)	(3,803,315)	(51,460,635)	(25,932,786)	(57,793,019)	(174,449)	-	(897)	(1,021,667)
Profit before tax		48,778,573	186,495,928	224,600,719	67,842,078	186,143,653	760,729	1,597,145	5,786,182	415,607
Withholding tax on dividend income	2(c)	-	(854,627)	8,193	(23,612)	(112,915)	-	-	(44,100)	(118,267)
Increase in net assets from operations attributable to redeemable participating shareholders		48,778,573	185,641,301	224,608,912	67,818,466	186,030,738	760,729	1,597,145	5,742,082	297,340

* Formerly called GAM Star Emerging Equity.

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

Profit and Loss Account

For the financial year ended 30 June 2021, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro* US\$
Income										
Dividend income	2(c)	7,751,965	86,024	-	267,580	87,667	733,067,980	-	29,123	1,842
Bank interest	2(c)	2,177,896	-	-	16,609	-	-	-	-	-
Bond interest income	2(c)	-	-	1,608,513	-	1,829,564	404,423	64,834,519	136,790	4,675
Sundry income	2(j) and 5	6	-	-	-	-	3,435,854	2	30	5
Net gains on investments at fair value	11	113,877,980	15,418,872	34,847,796	26,841,646	5,991,884	13,241,283,394	18,336,298	4,172,769	1,753,099
Total investment income		123,807,847	15,504,896	36,456,309	27,125,835	7,909,115	13,978,191,651	83,170,819	4,338,712	1,759,621
Operating expenses	12	(5,115,698)	(704,338)	(2,549,596)	(2,794,549)	(657,997)	(624,419,889)	(11,205,549)	(393,503)	(47,602)
Operating profit		118,692,149	14,800,558	33,906,713	24,331,286	7,251,118	13,353,771,762	71,965,270	3,945,209	1,712,019
Finance costs										
Bank interest		(1,700)	(52,561)	(129,699)	-	(1,995)	(2,342,499)	(136,716)	(15,339)	(5,596)
Distribution to redeemable participating shareholders	17	(4,470,733)	-	(6,437)	(43,020)	-	(76,931,792)	(53,354,032)	(91,986)	-
Total finance costs		(4,472,433)	(52,561)	(136,136)	(43,020)	(1,995)	(79,274,291)	(53,490,748)	(107,325)	(5,596)
Profit before tax		114,219,716	14,747,997	33,770,577	24,288,266	7,249,123	13,274,497,471	18,474,522	3,837,884	1,706,423
Withholding tax on dividend income	2(c)	(339,735)	-	-	-	-	(109,960,197)	-	-	-
Increase in net assets from operations attributable to redeemable participating shareholders		113,879,981	14,747,997	33,770,577	24,288,266	7,249,123	13,164,537,274	18,474,522	3,837,884	1,706,423

* Fund terminated during the financial year.

Profit and Loss Account

For the financial year ended 30 June 2021, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit* US\$
Income						
Dividend income	2(c)	-	3,111,882	793,728	894,680	-
Bank interest	2(c)	-	-	-	-	-
Bond interest income	2(c)	84,177	5,436	-	-	6,570
Sundry income	2(j) and 5	-	425,623	28	86	32
Net gains on investments at fair value	11	2,692,130	260,124,691	18,802,950	15,979,763	1,084,959
Total investment income		2,776,307	263,667,632	19,596,706	16,874,529	1,091,561
Operating expenses	12	(421,724)	(14,455,799)	(1,168,388)	(1,022,193)	(80,562)
Operating profit		2,354,583	249,211,833	18,428,318	15,852,336	1,010,999
Finance costs						
Bank interest		(7,423)	(151,612)	(13)	(16,954)	(24,685)
Distribution to redeemable participating shareholders	17	(3,012)	(436)	-	(5,172)	-
Total finance costs		(10,435)	(152,048)	(13)	(22,126)	(24,685)
Profit before tax		2,344,148	249,059,785	18,428,305	15,830,210	986,314
Withholding tax on dividend income	2(c)	-	(495,417)	(222,975)	(146,552)	-
Increase in net assets from operations attributable to redeemable participating shareholders		2,344,148	248,564,368	18,205,330	15,683,658	986,314

* Fund terminated during the financial year.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2022

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2022, continued

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

* Formerly called GAM Star Emerging Equity.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2022, continued

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2022, continued

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

* Fund launched during the financial year.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2021

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Net assets attributable to redeemable participating shareholders at the start of the financial year		11,603,537,108	59,368,645	31,037,128	29,618,835	343,300,127	87,750,272	1,754,121,928	168,319,703	256,336,513
Foreign exchange movement arising on aggregation	2(d)	360,267,726	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	7,173,580,229	1,495,975	58,895,918	6,973,651	29,503,794	1,826,502	571,754,449	19,514,383	55,674,955
Cost of redeemable participating shares redeemed	16	(7,601,563,948)	(3,491,010)	(24,581,687)	(7,619,723)	(100,492,664)	(20,826,689)	(229,797,703)	(48,779,072)	(102,821,893)
Net (decrease)/increase in share transactions		(427,983,719)	(1,995,035)	34,314,231	(646,072)	(70,988,870)	(19,000,187)	341,956,746	(29,264,689)	(47,146,938)
Increase in net assets from operations attributable to redeemable participating shareholders		1,685,448,447	12,363,934	18,673,711	13,057,258	34,577,446	30,831,581	42,530,510	13,980,032	56,231,314
Retained distribution on accumulation shares	2(i)	254,211,863	-	-	19,670	393,502	-	94,170,898	778,240	153,720
Net assets attributable to redeemable participating shareholders at the end of the financial year		13,475,481,425	69,737,544	84,025,070	42,049,691	307,282,205	99,581,666	2,232,780,082	153,813,286	265,574,609

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2021, continued

Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
Net assets attributable to redeemable participating shareholders at the start of the financial year	132,746,777	492,147,151	2,124,899,685	699,295,417	2,085,565,146	20,020,042	5,672,628	14,760,254	72,118,990
Foreign exchange movement arising on aggregation	2(d) -	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares									
Proceeds from redeemable participating shares issued	16 28,599,444	340,514,932	2,950,686,117	183,422,706	570,879,223	2,894,986	6,458,967	2,686,188	180,091,543
Cost of redeemable participating shares redeemed	16 (27,996,938)	(359,830,178)	(3,183,400,857)	(273,592,320)	(963,384,812)	(5,223,063)	(1,687,104)	(6,130,536)	(29,443,927)
Net increase/(decrease) in share transactions	602,506	(19,315,246)	(232,714,740)	(90,169,614)	(392,505,589)	(2,328,077)	4,771,863	(3,444,348)	150,647,616
Increase in net assets from operations attributable to redeemable participating shareholders	48,778,573	185,641,301	224,608,912	67,818,466	186,030,738	760,729	1,597,145	5,742,082	297,340
Retained distribution on accumulation shares	2(i) 32,384	1,974,933	35,449,928	15,244,461	37,316,632	154,961	-	-	960,894
Net assets attributable to redeemable participating shareholders at the end of the financial year	182,160,240	660,448,139	2,152,243,785	692,188,730	1,916,406,927	18,607,655	12,041,636	17,057,988	224,024,840

* Formerly called GAM Star Emerging Equity.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2021, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro* US\$
Net assets attributable to redeemable participating shareholders at the start of the financial year		273,329,235	129,031,519	131,176,057	177,756,626	43,299,410	58,265,122,349	948,481,638	59,345,854	9,829,164
Foreign exchange movement arising on aggregation	2(d)	-	-	-	-	-	-	-	-	-
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	16	163,593,204	5,377,561	56,865,515	47,417,071	4,400,000	29,344,535,530	421,308,922	21,234,206	1,290,242
Cost of redeemable participating shares redeemed	16	(43,631,026)	(21,031,726)	(71,380,055)	(46,311,751)	(6,296,798)	(49,571,856,500)	(511,553,399)	(65,725,494)	(12,825,829)
Net increase/(decrease) in share transactions		119,962,178	(15,654,165)	(14,514,540)	1,105,320	(1,896,798)	(20,227,320,970)	(90,244,477)	(44,491,288)	(11,535,587)
Increase in net assets from operations attributable to redeemable participating shareholders		113,879,981	14,747,997	33,770,577	24,288,266	7,249,123	13,164,537,274	18,474,522	3,837,884	1,706,423
Retained distribution on accumulation shares	2(i)	4,299,529	-	4,091	94,321	-	72,870,254	48,777,631	19,904	-
Net assets attributable to redeemable participating shareholders at the end of the financial year		511,470,923	128,125,351	150,436,185	203,244,533	48,651,735	51,275,208,907	925,489,314	18,712,354	-

* Fund terminated during the financial year.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2021, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit* US\$
Net assets attributable to redeemable participating shareholders at the start of the financial year		40,274,080	289,241,185	67,510,389	59,778,541	10,835,639
Foreign exchange movement arising on aggregation	2(d)	-	-	-	-	-
Movement due to issue and redemption of shares						
Proceeds from redeemable participating shares issued	16	25,415,651	398,645,449	3,762,451	2,935,057	-
Cost of redeemable participating shares redeemed	16	(25,945,346)	(129,837,060)	(24,724,709)	(13,168,188)	(11,821,953)
Net (decrease)/increase in share transactions		(529,695)	268,808,389	(20,962,258)	(10,233,131)	(11,821,953)
Increase in net assets from operations attributable to redeemable participating shareholders		2,344,148	248,564,368	18,205,330	15,683,658	986,314
Retained distribution on accumulation shares	2(i)	3,248	234	-	5,981	-
Net assets attributable to redeemable participating shareholders at the end of the financial year		42,091,781	806,614,176	64,753,461	65,235,049	-

* Fund terminated during the financial year.

Notes to the Financial Statements

1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 30 June 2022 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Macro (Terminated 17 July 2019)	Euro
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Global Balanced	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Global Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Global Defensive	Pound Sterling
GAM Star Global Dynamic Growth	Pound Sterling
GAM Sustainable Emerging Equity (Formally known as GAM Star Emerging Equity)	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector (Merged into GAM Star Worldwide Equity on 22 January 2020)	US dollar
GAM Star Global Growth	Pound Sterling
GAM Star Interest Trend	US dollar
GAM Star Japan Leaders	Japanese Yen
GAM Star MBS Total Return	US dollar
GAM Systematic Alternative Risk Premia	US dollar
GAM Systematic Core Macro (Terminated 12 May 2021)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Disruptive Growth	US dollar
GAM Star UK Equity Income (Approved on 21 December 2018. Not yet launched)	Pound Sterling
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar
GAM Systematic Dynamic Credit (Terminated 23 April 2021)	US dollar
GAM Systematic Dynamic Multi Asset (Approved on 27 August 2020. Not yet launched)	US dollar
GAM Sustainable Climate Bond (Launched 3 August 2021)	Euro

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

2. Accounting policies

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

(a) Basis of preparation of financial statements

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

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

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

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

In arriving at the results for the financial year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds. The open Funds noted within note 1 are prepared on a going concern basis.

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.

Notes to the Financial Statements

2. Accounting policies, continued

(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.
- (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.

Notes to the Financial Statements

2. Accounting policies, continued

(b) Investments at fair value, continued

Financial derivatives, continued

(iii) Credit default swaps

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination. Credit default swap agreements are fair valued on the valuation date using either market vendors or central counterparty clearing house prices. The change in fair value, if any, is recorded as changes in unrealised gains and losses in the Profit and Loss Account. Realised gains and losses on maturity or termination are recorded in the Profit and Loss Account. Credit default swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

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

(iv) Contracts for difference

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

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

(v) Interest rate swaps

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

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

(vi) Total return swaps

Total return swaps may be used as a substitute for investing in standardised exchange traded funds, futures or options contracts. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Funds will be consistent with the investment policies of the Funds. Where the Funds enter into a total return swap on a net basis, the two payment streams are netted out, with the Funds receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily using the price of underlying equity/index. Total return swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(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.

Notes to the Financial Statements

2. Accounting policies, continued

(d) 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.

(e) Fees and expenses

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

(f) 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.

(g) 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.

(h) 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 16. 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.

(i) 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.

(j) 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.

(k) Taxes

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

(l) 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.

(m) Amounts receivable for subscriptions and payable for redemptions

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

(n) 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.

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 investee funds.

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.

i) Market price sensitivity analysis

At 30 June 2022 and 30 June 2021 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 2022	30 June 2021
GAM Star Alpha Spectrum	€6,192,045	€6,861,176
GAM Star Alpha Technology	US\$5,040,606	US\$8,452,655
GAM Star Asian Equity	US\$2,485,300	US\$4,180,473
GAM Star Global Balanced	£22,467,857	£29,763,088
GAM Star Capital Appreciation US Equity	US\$6,964,752	US\$9,661,007
GAM Star Cat Bond	US\$260,370,227	US\$210,457,341
GAM Star Global Cautious	£11,269,186	£14,258,093
GAM Star China Equity	US\$14,172,286	US\$26,363,379
GAM Star Composite Global Equity	US\$13,621,630	US\$14,805,728
GAM Star Continental European Equity	€70,599,927	€67,449,011
GAM Star Credit Opportunities (EUR)	€92,127,293	€191,580,869
GAM Star Credit Opportunities (GBP)	£48,596,382	£59,469,597
GAM Star Credit Opportunities (USD)	US\$114,707,139	US\$167,937,773
GAM Star Global Defensive	£1,241,494	£1,549,238
GAM Star Global Dynamic Growth	£1,062,035	£1,175,227
GAM Sustainable Emerging Equity*	US\$1,139,836	US\$1,700,079
GAM Star Emerging Market Rates	US\$13,841,092	US\$19,264,849
GAM Star European Equity	€41,204,802	€51,110,211
GAM Star Flexible Global Portfolio	€11,096,341	€12,073,339
GAM Star Global Rates	US\$14,771,589	US\$14,134,314
GAM Star Global Growth	£17,368,886	£19,664,101
GAM Star Interest Trend	US\$3,108,835	US\$4,197,788
GAM Star Japan Leaders	¥3,641,020,745	¥5,120,552,256
GAM Star MBS Total Return	US\$89,897,003	US\$82,355,184
GAM Systematic Alternative Risk Premia	US\$1,232,235	US\$1,445,541
GAM Star Tactical Opportunities	US\$3,419,448	US\$3,925,631
GAM Star Disruptive Growth	US\$39,475,414	US\$75,072,776
GAM Star US All Cap Equity	US\$2,910,300	US\$6,050,485
GAM Star Worldwide Equity	US\$1,524,771	US\$6,277,657
GAM Sustainable Climate Bond**	€1,490,110	-

* Formerly called GAM Star Emerging Equity.

** Fund launched during the financial year.

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 2022 and 30 June 2021, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the below table. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2022 and 30 June 2021.

	30 June 2022	30 June 2021
GAM Star Alpha Spectrum	€1,894	€215
GAM Star Alpha Technology	US\$52,221	US\$(24,894)
GAM Star Asian Equity	US\$10,041	US\$645
GAM Star Global Balanced	£26,901	£37,969
GAM Star Capital Appreciation US Equity	US\$(1,104)	US\$268
GAM Star Cat Bond	US\$2,840,734	US\$1,507,066
GAM Star Global Cautious	£11,790	£19,283
GAM Star China Equity	US\$16,099	US\$55,196
GAM Star Composite Global Equity	US\$7,310	-
GAM Star Continental European Equity	€78,771	€38,704
GAM Star Credit Opportunities (EUR)	€12,396,221	€27,456,403
GAM Star Credit Opportunities (GBP)	£7,834,339	£6,652,050
GAM Star Credit Opportunities (USD)	US\$10,488,960	US\$16,306,960
GAM Star Global Defensive	£2,046	£1,467
GAM Star Global Dynamic Growth	£1,822	£881
GAM Sustainable Emerging Equity*	US\$1,542	US\$3,245
GAM Star Emerging Market Rates	US\$821,064	US\$4,447,297
GAM Star European Equity	€87,684	€28,529
GAM Star Flexible Global Portfolio	€(20,733)	€(26,210)
GAM Star Global Rates	US\$1,271,910	US\$1,535,337
GAM Star Global Growth	£21,938	£23,693
GAM Star Interest Trend	US\$470,928	US\$464,963
GAM Star Japan Leaders	¥13,916	¥860,846
GAM Star MBS Total Return	US\$850,691	US\$1,875,954
GAM Systematic Alternative Risk Premia	US\$7,556	US\$6,304
GAM Star Tactical Opportunities	US\$766	US\$(87)
GAM Star Disruptive Growth	US\$606,586	US\$196,539
GAM Star US All Cap Equity	-	US\$64,618
GAM Star Worldwide Equity	US\$27,123	US\$28,990
GAM Sustainable Climate Bond**	€165,965	-

* Formerly called GAM Star Emerging Equity.

** Fund launched during the year.

(c) Net currency hedging

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

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

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

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

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

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

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2022	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	24,421,109	113	-	24,421,222
Euro	-	44,173	-	44,173
Hong Kong dollar	93,409,899	280,649	-	93,690,548
Pound sterling	-	(2,946)	-	(2,946)
	117,831,008	321,989	-	118,152,997
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	22,767,929	-	-	22,767,929
Japanese yen	-	146,194	-	146,194
	22,767,929	146,194	-	22,914,123
GAM Star Continental European Equity	€	€	€	€
Danish krone	56,902,247	247,028	-	57,149,275
Norwegian krone	21,870,629	-	-	21,870,629
Pound sterling	31,675,522	1,062,633	-	32,738,155
Swedish krona	63,156,399	341,762	-	63,498,161
Swiss franc	84,559,110	-	-	84,559,110
US Dollar	-	(75,999)	-	(75,999)
	258,163,907	1,575,424	-	259,739,331
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	40,497,123	188,569,006	(231,026,987)	(1,960,858)
Swiss franc	-	4,357,148	-	4,357,148
US Dollar	-	54,998,271	(55,319,705)	(321,434)
	40,497,123	247,924,425	(286,346,692)	2,074,856
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	-	89,910,785	(90,838,119)	(927,334)
Swiss franc	-	1,111,748	-	1,111,748
US Dollar	-	65,664,242	(65,765,627)	(101,385)
	-	156,686,775	(156,603,746)	83,029
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Euro	-	153,868,703	(155,548,929)	(1,680,226)
Pound sterling	23,251,954	54,215,338	(77,498,313)	(31,021)
Singapore dollar	-	44,211	-	44,211
Swiss franc	-	1,650,949	-	1,650,949
	23,251,954	209,779,201	(233,047,242)	(16,087)
GAM Star Global Defensive	£	£	£	£
Euro	-	29,838	-	29,838
US Dollar	-	11,079	-	11,079
	-	40,917	-	40,917
GAM Star Global Dynamic Growth	£	£	£	£
Euro	-	20,882	-	20,882
US Dollar	-	15,549	-	15,549
	-	36,431	-	36,431

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

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

*Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

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

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

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

**Fund launched during the financial year.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2021	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Alpha Spectrum	€	€	€	€
Japanese yen	2,967,997	-	-	2,967,997
US Dollar	38,585,035	4,305	-	38,589,340
	41,553,032	4,305	-	41,557,337
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Australian dollar	537,265	-	-	537,265
Euro	-	(681,452)	-	(681,452)
Hong Kong dollar	1,669,987	-	-	1,669,987
Japanese yen	-	172,726	-	172,726
Norwegian krone	414,122	-	-	414,122
Pound sterling	1,127,263	10,855	-	1,138,118
Swedish krona	425,527	-	-	425,527
	4,174,164	(497,871)	-	3,676,293
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Australian dollar	672,165	-	-	672,165
Chinese yuan renminbi	1,216,824	-	-	1,216,824
Euro	-	(30)	-	(30)
Hong Kong dollar	14,608,452	90,512	-	14,698,964
Indian rupee	3,973,597	(104,044)	-	3,869,553
Indonesian rupiah	957,852	-	-	957,852
Philippine peso	904,550	-	-	904,550
Pound sterling	-	8,403	-	8,403
Singapore dollar	1,026,061	31	-	1,026,092
South Korean won	6,770,001	-	-	6,770,001
Swiss franc	-	19	-	19
Taiwan dollar	6,279,882	18,005	-	6,297,887
Thai baht	784,396	-	-	784,396
	37,193,780	12,896	-	37,206,676
GAM Star Global Balanced	£	£	£	£
Australian dollar	-	38,807	-	38,807
Euro	-	439,928	-	439,928
US Dollar	-	280,637	-	280,637
	-	759,372	-	759,372
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Canadian dollar	-	3,146	-	3,146
Euro	437,386	-	-	437,386
Japanese yen	81,724	-	-	81,724
Pound sterling	439,099	2,223	-	441,322
South Korean won	194,772	-	-	194,772
	1,152,981	5,369	-	1,158,350
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	-	12,303,027	(13,177,061)	(874,034)
Japanese yen	-	14,890,297	(14,824,561)	65,736
Pound sterling	-	3,389,255	(3,004,891)	384,364
Swiss franc	-	(441,257)	-	(441,257)
	-	30,141,322	(31,006,513)	(865,191)
GAM Star Global Cautious	£	£	£	£
Euro	-	199,590	-	199,590
US Dollar	-	186,071	-	186,071
	-	385,661	-	385,661

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2021	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	40,392,118	1,937	-	40,394,055
Euro	-	915	-	915
Hong Kong dollar	170,365,960	1,078,780	-	171,444,740
Pound sterling	-	22,282	-	22,282
Singapore dollar	3,784,511	-	-	3,784,511
	214,542,589	1,103,914	-	215,646,503
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	27,580,913	-	-	27,580,913
Japanese yen	8,224,094	-	-	8,224,094
	35,805,007	-	-	35,805,007
GAM Star Continental European Equity	€	€	€	€
Danish krone	39,716,078	337,002	-	40,053,080
Norwegian krone	23,648,543	-	-	23,648,543
Pound sterling	39,897,831	(274,112)	-	39,623,719
Swedish krona	43,950,252	904,741	-	44,854,993
Swiss franc	81,741,851	-	-	81,741,851
US Dollar	-	(193,545)	-	(193,545)
	228,954,555	774,086	-	229,728,641
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	57,230,809	418,255,461	(465,798,070)	9,688,200
Swiss franc	-	4,508,082	-	4,508,082
US Dollar	-	126,364,525	(124,899,066)	1,465,459
	57,230,809	549,128,068	(590,697,136)	15,661,741
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	-	90,333,281	(89,437,116)	896,165
US Dollar	-	42,707,722	(42,337,196)	370,526
	-	133,041,003	(131,774,312)	1,266,691
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Euro	-	223,130,116	(222,321,000)	809,116
New Israeli shekel	-	(10,763)	-	(10,763)
Pound sterling	31,843,846	102,974,006	(132,844,535)	1,973,317
Singapore dollar	-	45,843	-	45,843
	31,843,846	326,139,202	(355,165,535)	2,817,513
GAM Star Global Defensive	£	£	£	£
Euro	-	23,211	-	23,211
US Dollar	-	6,138	-	6,138
	-	29,349	-	29,349
GAM Star Global Dynamic Growth	£	£	£	£
Euro	-	10,469	-	10,469
US Dollar	-	7,149	-	7,149
	-	17,618	-	17,618

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2021	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Sustainable Emerging Equity *	US\$	US\$	US\$	US\$
Australian dollar	641,432	-	-	641,432
Brazilian real	1,182,447	649	-	1,183,096
Canadian dollar	96,955	-	-	96,955
Chinese yuan renminbi	652,216	5,152	-	657,368
Euro	161,830	-	-	161,830
Hong Kong dollar	4,309,771	(6,097)	-	4,303,674
Hungarian forint	49,589	-	-	49,589
Indian rupee	1,306,060	(10,646)	-	1,295,414
Indonesian rupiah	149,992	-	-	149,992
Malaysian ringgit	68,904	-	-	68,904
Mexican peso	120,758	-	-	120,758
Polish zloty	-	1,907	-	1,907
Pound sterling	-	(7)	-	(7)
Qatari Riyal	28,594	-	-	28,594
Romanian new leu	48,364	-	-	48,364
Russian ruble	109,980	-	-	109,980
South African rand	1,075,607	544	-	1,076,151
South Korean won	2,211,385	49,430	-	2,260,815
Swiss franc	139,344	-	-	139,344
Taiwan dollar	2,493,375	23,972	-	2,517,347
Thai baht	174,991	-	-	174,991
United Arab Emirates dirham	75,083	-	-	75,083
	15,096,677	64,904	-	15,161,581
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Australian dollar	-	-	(29,768,013)	(29,768,013)
Brazilian real	-	(423,487)	11,971,727	11,548,240
Canadian dollar	-	-	(11,334,947)	(11,334,947)
Chilean peso	-	-	3,862,389	3,862,389
Colombian peso	-	5,860,259	(5,931,440)	(71,181)
Czech koruna	-	92,149	2,960,394	3,052,543
Euro	-	30,330,271	(3,548,484)	26,781,787
Ghanaian cedi	-	1,720,933	-	1,720,933
Hungarian forint	-	-	3,621,992	3,621,992
Indian rupee	-	29,797	3,988,284	4,018,081
Indonesian rupiah	-	15,776,615	6,927,741	22,704,356
Japanese yen	-	-	(7,925,016)	(7,925,016)
Malaysian ringgit	-	88,509	(43,485)	45,024
Mexican peso	-	6,467,986	11,706,607	18,174,593
New Turkish lira	-	-	(164,600)	(164,600)
Peruvian nouveau sol	-	-	(31,415)	(31,415)
Polish zloty	-	(68,471)	2,908,561	2,840,090
Pound sterling	-	9	-	9
Romanian new leu	-	-	61,437	61,437
Russian ruble	-	22,730,672	13,189,577	35,920,249
South African rand	-	6,315,126	1,989,045	8,304,171
South Korean won	-	25,570	8,950,795	8,976,365
Taiwan dollar	-	-	3,964,647	3,964,647
	-	88,945,938	17,355,796	106,301,734
GAM Star European Equity	€	€	€	€
Danish krone	33,482,801	81,816	-	33,564,617
Norwegian krone	11,847,783	-	-	11,847,783
Pound sterling	119,875,325	11,750	-	119,887,075
Swedish krona	7,703,405	355,427	-	8,058,832
Swiss franc	51,511,155	43	-	51,511,198
US Dollar	6,834,109	121,534	-	6,955,643
	231,254,578	570,570	-	231,825,148

* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2021	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Flexible Global Portfolio	€	€	€	€
Japanese yen	2,566,490	-	-	2,566,490
Swiss franc	-	(25,004)	-	(25,004)
US Dollar	36,699,980	(499,198)	-	36,200,782
	39,266,470	(524,202)	-	38,742,268
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	-	542,454	7,956,825	8,499,279
Brazilian real	-	2	-	2
Canadian dollar	-	(2,757,388)	(10,438,234)	(13,195,622)
Czech koruna	-	(1,331,702)	12,775,060	11,443,358
Euro	-	3,556,554	(44,885,722)	(41,329,168)
Japanese yen	-	4,595	-	4,595
Mexican peso	-	26,514,115	(25,990,433)	523,682
New Zealand dollar	-	848,810	(2,197)	846,613
Norwegian krone	-	(553)	20,246,248	20,245,695
Polish zloty	-	-	101,057	101,057
Pound sterling	-	3,314,792	(12,571,983)	(9,257,191)
Russian ruble	-	-	13,647,659	13,647,659
South African rand	-	-	(6,507,300)	(6,507,300)
Swedish krona	-	15,067	19,350,089	19,365,156
	-	30,706,746	(26,318,931)	4,387,815
GAM Star Global Growth	£	£	£	£
Euro	-	275,221	-	275,221
US Dollar	-	198,648	-	198,648
	-	473,869	-	473,869
GAM Star Interest Trend	US\$	US\$	US\$	US\$
Euro	-	6,604,978	(6,556,627)	48,351
Pound sterling	1,491,966	2,694,285	(4,165,454)	20,797
	1,491,966	9,299,263	(10,722,081)	69,148
GAM Star Japan Leaders	¥	¥	¥	¥
Euro	-	3,769,728	-	3,769,728
Pound sterling	-	2,265,514	-	2,265,514
Swiss franc	-	7,707,417	-	7,707,417
US Dollar	-	3,474,269	-	3,474,269
	-	17,216,928	-	17,216,928
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Euro	-	37,518,865	(37,010,991)	507,874
Japanese yen	-	205	-	205
	-	37,519,070	(37,010,991)	508,079

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2021	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	-	28,585	(1,091,264)	(1,062,679)
Brazilian real	-	-	240,638	240,638
Canadian dollar	-	14,607	2,594,238	2,608,845
Czech koruna	-	-	(314,012)	(314,012)
Euro	-	91,873	1,228,478	1,320,351
Indian rupee	-	-	127,488	127,488
Japanese yen	-	6,674	(487,052)	(480,378)
Mexican peso	-	-	1,053,795	1,053,795
New Israeli shekel	-	-	(524,707)	(524,707)
New Zealand dollar	-	-	475,551	475,551
Norwegian krone	-	-	(450,924)	(450,924)
Polish zloty	-	-	(702,104)	(702,104)
Pound sterling	-	(29,603)	1,158,434	1,128,831
Russian ruble	-	-	1,120,896	1,120,896
Singapore dollar	-	150	-	150
South African rand	-	-	381,480	381,480
Swedish krona	-	692	(261,574)	(260,882)
Swiss franc	-	13,107	(3,539,246)	(3,526,139)
	-	126,085	1,010,115	1,136,200
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Euro	-	(501)	-	(501)
Pound sterling	-	(1,231)	-	(1,231)
	-	(1,732)	-	(1,732)
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$
Australian dollar	4,624,773	-	-	4,624,773
Euro	-	4,289,302	-	4,289,302
Hong Kong dollar	14,667,696	-	-	14,667,696
Japanese yen	27,363,889	1,285,692	-	28,649,581
Norwegian krone	3,550,888	-	-	3,550,888
Pound sterling	-	(1,644,224)	-	(1,644,224)
Swedish krona	3,062,304	-	-	3,062,304
	53,269,550	3,930,770	-	57,200,320
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$
Canadian dollar	3,050,749	1,292,425	-	4,343,174
Euro	-	(58)	-	(58)
Hong Kong dollar	2,858,412	-	-	2,858,412
	5,909,161	1,292,367	-	7,201,528
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Canadian dollar	1,665,127	-	-	1,665,127
Euro	6,710,583	615,708	-	7,326,291
Hong Kong dollar	3,198,362	-	-	3,198,362
Indian rupee	3,508,120	(35,990)	-	3,472,130
Japanese yen	3,151,964	-	-	3,151,964
Pound sterling	12,373,114	82	-	12,373,196
South Korean won	1,648,397	-	-	1,648,397
Swiss franc	2,248,805	-	-	2,248,805
	34,504,472	579,800	-	35,084,272

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk

At 30 June 2022 and 30 June 2021 if the interest rates had changed by +/- 0.75%, with all other variables held constant, the impact on net asset attributable to holders of redeemable shares would amount to +/- 0.75% of the total interest rate sensitivity gap figures presented in the tables below.

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2022.

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	38,594,528	-	-	-	-	38,594,528
Margin cash	267,659	-	-	-	-	267,659
Debtors	-	-	-	-	37,368,520	37,368,520
Financial assets at fair value	33,083,139	458,361,037	2,141,719,579	12,447,000	15,226,340	2,660,837,095
Total current assets	71,945,326	458,361,037	2,141,719,579	12,447,000	52,594,860	2,737,067,802
Current liabilities						
Bank overdraft	(188,012)	-	-	-	-	(188,012)
Amounts due to broker	(19,619)	-	-	-	-	(19,619)
Creditors – amounts falling due within one year	-	-	-	-	(84,660,393)	(84,660,393)
Financial liabilities at fair value	-	-	-	-	(57,134,821)	(57,134,821)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,595,064,957)	(2,595,064,957)
Total current liabilities	(207,631)	-	-	-	(2,736,860,171)	(2,737,067,802)
Total interest rate sensitivity gap	71,737,695	458,361,037	2,141,719,579	12,447,000		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	23,292,793	-	-	-	-	23,292,793
Margin cash	12,007,371	-	-	-	-	12,007,371
Debtors	-	-	-	-	29,104,363	29,104,363
Financial assets at fair value	-	-	63,859,785	810,290,705	52,687,216	926,837,706
Total current assets	35,300,164	-	63,859,785	810,290,705	81,791,579	991,242,233
Current liabilities						
Bank overdraft	(24,511)	-	-	-	-	(24,511)
Amounts due to broker	(1,120,000)	-	-	-	-	(1,120,000)
Creditors – amounts falling due within one year	-	-	-	-	(17,272,379)	(17,272,379)
Financial liabilities at fair value	-	-	-	-	(5,564,776)	(5,564,776)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(967,260,567)	(967,260,567)
Total current liabilities	(1,144,511)	-	-	-	(990,097,722)	(991,242,233)
Total interest rate sensitivity gap	34,155,653	-	63,859,785	810,290,705		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	11,389,974	-	-	-	-	11,389,974
Margin cash	59,690,667	-	-	-	-	59,690,667
Debtors	-	-	-	-	9,105,043	9,105,043
Financial assets at fair value	-	592,588	35,833,583	396,395,798	60,666,724	493,488,693
Total current assets	71,080,641	592,588	35,833,583	396,395,798	69,771,767	573,674,377
Current liabilities						
Bank overdraft	(3,662)	-	-	-	-	(3,662)
Amounts due to broker	(2,690,000)	-	-	-	-	(2,690,000)
Creditors – amounts falling due within one year	-	-	-	-	(10,797,624)	(10,797,624)
Financial liabilities at fair value	-	-	-	-	(7,524,872)	(7,524,872)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(552,658,219)	(552,658,219)
Total current liabilities	(2,693,662)	-	-	-	(570,980,715)	(573,674,377)
Total interest rate sensitivity gap	68,386,979	592,588	35,833,583	396,395,798		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	30,574,181	-	-	-	-	30,574,181
Margin cash	94,478,005	-	-	-	-	94,478,005
Debtors	-	-	-	-	23,903,020	23,903,020
Financial assets at fair value	-	2,711,914	178,084,968	925,278,612	43,930,625	1,150,006,119
Total current assets	125,052,186	2,711,914	178,084,968	925,278,612	67,833,645	1,298,961,325
Current liabilities						
Bank overdraft	(21,027)	-	-	-	-	(21,027)
Amounts due to broker	(3,949,444)	-	-	-	-	(3,949,444)
Creditors – amounts falling due within one year	-	-	-	-	(19,189,422)	(19,189,422)
Financial liabilities at fair value	-	-	-	-	(2,934,733)	(2,934,733)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,272,866,699)	(1,272,866,699)
Total current liabilities	(3,970,471)	-	-	-	(1,294,990,854)	(1,298,961,325)
Total interest rate sensitivity gap	121,081,715	2,711,914	178,084,968	925,278,612		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Emerging Equity*	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	137,813	-	-	-	-	137,813
Margin cash	5,036	-	-	-	-	5,036
Debtors	-	-	-	-	86,643	86,643
Financial assets at fair value	-	165,633	-	-	11,232,729	11,398,362
Total current assets	142,849	165,633	-	-	11,319,372	11,627,854
Current liabilities						
Bank overdraft	(29)	-	-	-	-	(29)
Creditors – amounts falling due within one year	-	-	-	-	(57,178)	(57,178)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(11,570,647)	(11,570,647)
Total current liabilities	(29)	-	-	-	(11,627,825)	(11,627,854)
Total interest rate sensitivity gap	142,820	165,633	-	-		

*Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Star Emerging Market Rates						
Current assets						
Cash and bank balances	5,015,050	-	-	-	-	5,015,050
Margin cash	12,891,809	-	-	-	-	12,891,809
Debtors	-	-	-	-	2,950,289	2,950,289
Financial assets at fair value	-	116,263,570	4,529,974	26,038,342	9,320,853	156,152,739
Total current assets	17,906,859	116,263,570	4,529,974	26,038,342	12,271,142	177,009,887
Current liabilities						
Bank overdraft	(1,234)	-	-	-	-	(1,234)
Amounts due to broker	(1,261,200)	-	-	-	-	(1,261,200)
Creditors – amounts falling due within one year	-	-	-	-	(3,343,772)	(3,343,772)
Financial liabilities at fair value	-	(31,226)	(3,055,683)	(668,446)	(13,986,469)	(17,741,824)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(154,661,857)	(154,661,857)
Total current liabilities	(1,262,434)	(31,226)	(3,055,683)	(668,446)	(171,992,098)	(177,009,887)
Total interest rate sensitivity gap	16,644,425	116,232,344	1,474,291	25,369,896		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Star Global Rates						
Current assets						
Cash and bank balances	10,388,722	-	-	-	-	10,388,722
Margin cash	7,917,301	-	-	-	-	7,917,301
Debtors	-	-	-	-	3,206,361	3,206,361
Financial assets at fair value	16,992,824	112,404,572	6,842,680	33,022,261	9,616,877	178,879,214
Total current assets	35,298,847	112,404,572	6,842,680	33,022,261	12,823,238	200,391,598
Current liabilities						
Bank overdraft	(26,294)	-	-	-	-	(26,294)
Amounts due to broker	(523,926)	-	-	-	-	(523,926)
Creditors – amounts falling due within one year	-	-	-	-	(1,039,539)	(1,039,539)
Financial liabilities at fair value	-	-	(10,791,636)	(8,908,024)	(11,463,662)	(31,163,322)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(167,638,517)	(167,638,517)
Total current liabilities	(550,220)	-	(10,791,636)	(8,908,024)	(180,141,718)	(200,391,598)
Total interest rate sensitivity gap	34,748,627	112,404,572	(3,948,956)	24,114,237		

	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\$
GAM Star Interest Trend						
Current assets						
Cash and bank balances	2,401,482	-	-	-	-	2,401,482
Margin cash	1,103,962	-	-	-	-	1,103,962
Debtors	-	-	-	-	342,282	342,282
Financial assets at fair value	-	-	1,804,842	27,102,310	2,186,793	31,093,945
Total current assets	3,505,444	-	1,804,842	27,102,310	2,529,075	34,941,671
Current liabilities						
Bank overdraft	(10,921)	-	-	-	-	(10,921)
Creditors – amounts falling due within one year	-	-	-	-	(106,621)	(106,621)
Financial liabilities at fair value	-	-	-	-	(5,593)	(5,593)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(34,818,536)	(34,818,536)
Total current liabilities	(10,921)	-	-	-	(34,930,750)	(34,941,671)
Total interest rate sensitivity gap	3,494,523	-	1,804,842	27,102,310		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Star MBS Total Return						
Current assets						
Cash and bank balances	20,910,878	-	-	-	-	20,910,878
Margin cash	132,882,082	-	-	-	-	132,882,082
Debtors	-	-	-	-	4,349,697	4,349,697
Financial assets at fair value	-	35,309,550	82,366,256	791,901,874	5,674,004	915,251,684
Total current assets	153,792,960	35,309,550	82,366,256	791,901,874	10,023,701	1,073,394,341
Current liabilities						
Bank overdraft	(896)	-	-	-	-	(896)
Creditors – amounts falling due within one year	-	-	-	-	(30,849,147)	(30,849,147)
Financial liabilities at fair value	-	-	-	-	(16,281,650)	(16,281,650)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,026,262,648)	(1,026,262,648)
Total current liabilities	(896)	-	-	-	(1,073,393,445)	(1,073,394,341)
Total interest rate sensitivity gap	153,792,064	35,309,550	82,366,256	791,901,874		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Systematic Alternative Risk Premia						
Current assets						
Cash and bank balances	570,535	-	-	-	-	570,535
Margin cash	3,895,010	-	-	-	-	3,895,010
Debtors	-	-	-	-	414,857	414,857
Financial assets at fair value	1,499,367	11,162,991	-	-	664,297	13,326,655
Total current assets	5,964,912	11,162,991	-	-	1,079,154	18,207,057
Current liabilities						
Bank overdraft	(632)	-	-	-	-	(632)
Amounts due to broker	(1,220,000)	-	-	-	-	(1,220,000)
Creditors – amounts falling due within one year	-	-	-	-	(102,344)	(102,344)
Financial liabilities at fair value	-	-	-	-	(1,004,310)	(1,004,310)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(15,879,771)	(15,879,771)
Total current liabilities	(1,220,632)	-	-	-	(16,986,425)	(18,207,057)
Total interest rate sensitivity gap	4,744,280	11,162,991	-	-		

	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\$
GAM Star Tactical Opportunities						
Current assets						
Cash and bank balances	4,556,212	-	-	-	-	4,556,212
Margin cash	47,752	-	-	-	-	47,752
Debtors	-	-	-	-	150,041	150,041
Financial assets at fair value	-	31,577,459	-	-	3,557,239	35,134,698
Total current assets	4,603,964	31,577,459	-	-	3,707,280	39,888,703
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(57,622)	(57,622)
Financial liabilities at fair value	-	-	-	-	(940,221)	(940,221)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(38,890,860)	(38,890,860)
Total current liabilities	-	-	-	-	(39,888,703)	(39,888,703)
Total interest rate sensitivity gap	4,603,964	31,577,459	-	-		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2022	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Sustainable Climate Bond**	€	€	€	€	€	€
Current assets						
Cash and bank balances	376,912	-	-	-	-	376,912
Margin cash	1,371,779	-	-	-	-	1,371,779
Debtors	-	-	-	-	160,426	160,426
Financial assets at fair value	-	-	3,617,062	11,274,341	356,297	15,247,700
Total current assets	1,748,691	-	3,617,062	11,274,341	516,723	17,156,817
Current liabilities						
Bank overdraft	(406)	-	-	-	-	(406)
Creditors – amounts falling due within one year	-	-	-	-	(41,490)	(41,490)
Financial liabilities at fair value	-	-	-	-	(346,605)	(346,605)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(16,768,316)	(16,768,316)
Total current liabilities	(406)	-	-	-	(17,156,411)	(17,156,817)
Total interest rate sensitivity gap	1,748,285	-	3,617,062	11,274,341		

**Fund launched during the financial year.

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2021.

As at 30 June 2021	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\$
Current assets						
Cash and bank balances	15,586	-	-	-	-	15,586
Margin cash	8,888,830	-	-	-	-	8,888,830
Debtors	-	-	-	-	960,313	960,313
Financial assets at fair value	-	3,859,350	-	-	86,294,314	90,153,664
Total current assets	8,904,416	3,859,350	-	-	87,254,627	100,018,393
Current liabilities						
Bank overdraft	(2,708,612)	-	-	-	-	(2,708,612)
Amounts due to broker	(2,950,000)	-	-	-	-	(2,950,000)
Creditors – amounts falling due within one year	-	-	-	-	(4,707,600)	(4,707,600)
Financial liabilities at fair value	-	-	-	-	(5,627,111)	(5,627,111)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(84,025,070)	(84,025,070)
Total current liabilities	(5,658,612)	-	-	-	(94,359,781)	(100,018,393)
Total interest rate sensitivity gap	3,245,804	3,859,350	-	-		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2021	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\$
GAM Star Cat Bond						
Current assets						
Cash and bank balances	130,386,720	-	-	-	-	130,386,720
Margin cash	257,238	-	-	-	-	257,238
Debtors	-	-	-	-	43,398,545	43,398,545
Financial assets at fair value	18,302,478	658,294,215	1,472,171,456	8,100,000	12,788,393	2,169,656,542
Total current assets	148,946,436	658,294,215	1,472,171,456	8,100,000	56,186,938	2,343,699,045
Current liabilities						
Bank overdraft	(144,600)	-	-	-	-	(144,600)
Amounts due to broker	(19,619)	-	-	-	-	(19,619)
Creditors – amounts falling due within one year	-	-	-	-	(45,671,612)	(45,671,612)
Financial liabilities at fair value	-	-	-	-	(65,083,132)	(65,083,132)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,232,780,082)	(2,232,780,082)
Total current liabilities	(164,219)	-	-	-	(2,343,534,826)	(2,343,699,045)
Total interest rate sensitivity gap	148,782,217	658,294,215	1,472,171,456	8,100,000		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	€	€	€	€	€	€
GAM Star Credit Opportunities (EUR)						
Current assets						
Cash and bank balances	66,968,587	-	-	-	-	66,968,587
Margin cash	143,225,191	-	-	-	-	143,225,191
Debtors	-	-	-	-	52,330,509	52,330,509
Financial assets at fair value	-	5,921,344	273,713,492	1,589,051,894	57,246,920	1,925,933,650
Total current assets	210,193,778	5,921,344	273,713,492	1,589,051,894	109,577,429	2,188,457,937
Current liabilities						
Bank overdraft	(78,366)	-	-	-	-	(78,366)
Amounts due to broker	(50,000)	-	-	-	-	(50,000)
Creditors – amounts falling due within one year	-	-	-	-	(25,960,829)	(25,960,829)
Financial liabilities at fair value	-	-	-	-	(10,124,957)	(10,124,957)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(2,152,243,785)	(2,152,243,785)
Total current liabilities	(128,366)	-	-	-	(2,188,329,571)	(2,188,457,937)
Total interest rate sensitivity gap	210,065,412	5,921,344	273,713,492	1,589,051,894		

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	£	£	£	£	£	£
GAM Star Credit Opportunities (GBP)						
Current assets						
Cash and bank balances	19,337,478	-	-	-	-	19,337,478
Margin cash	77,833,142	-	-	-	-	77,833,142
Debtors	-	-	-	-	9,349,851	9,349,851
Financial assets at fair value	-	14,620,746	50,475,763	438,518,360	91,088,863	594,703,732
Total current assets	97,170,620	14,620,746	50,475,763	438,518,360	100,438,714	701,224,203
Current liabilities						
Bank overdraft	(614)	-	-	-	-	(614)
Amounts due to broker	(1,640,600)	-	-	-	-	(1,640,600)
Creditors – amounts falling due within one year	-	-	-	-	(7,386,494)	(7,386,494)
Financial liabilities at fair value	-	-	-	-	(7,765)	(7,765)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(692,188,730)	(692,188,730)
Total current liabilities	(1,641,214)	-	-	-	(699,582,989)	(701,224,203)
Total interest rate sensitivity gap	95,529,406	14,620,746	50,475,763	438,518,360		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2021	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\$
GAM Star Credit Opportunities (USD)						
Current assets						
Cash and bank balances	39,441,874	-	-	-	-	39,441,874
Margin cash	187,773,340	-	-	-	-	187,773,340
Debtors	-	-	-	-	22,092,772	22,092,772
Financial assets at fair value	3,000,000	52,040,549	233,597,599	1,356,102,658	38,034,997	1,682,775,803
Total current assets	230,215,214	52,040,549	233,597,599	1,356,102,658	60,127,769	1,932,083,789
Current liabilities						
Bank overdraft	(296,281)	-	-	-	-	(296,281)
Amounts due to broker	(1,944,511)	-	-	-	-	(1,944,511)
Creditors – amounts falling due within one year	-	-	-	-	(10,037,993)	(10,037,993)
Financial liabilities at fair value	-	-	-	-	(3,398,077)	(3,398,077)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(1,916,406,927)	(1,916,406,927)
Total current liabilities	(2,240,792)	-	-	-	(1,929,842,997)	(1,932,083,789)
Total interest rate sensitivity gap	227,974,422	52,040,549	233,597,599	1,356,102,658		

	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\$
GAM Sustainable Emerging Equity*						
Current assets						
Cash and bank balances	106,957	-	-	-	-	106,957
Margin cash	5,035	-	-	-	-	5,035
Debtors	-	-	-	-	453,461	453,461
Financial assets at fair value	-	-	-	-	17,000,794	17,000,794
Total current assets	111,992	-	-	-	17,454,255	17,566,247
Current liabilities						
Bank overdraft	(1,927)	-	-	-	-	(1,927)
Creditors – amounts falling due within one year	-	-	-	-	(506,332)	(506,332)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(17,057,988)	(17,057,988)
Total current liabilities	(1,927)	-	-	-	(17,564,320)	(17,566,247)
Total interest rate sensitivity gap	110,065	-	-	-		

*Formerly called GAM Star Emerging Equity.

	Less than 1 month	Up to 1 year	1 - 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Star Emerging Market Rates						
Current assets						
Cash and bank balances	1,734,249	-	-	-	-	1,734,249
Margin cash	9,077,855	-	-	-	-	9,077,855
Debtors	-	-	-	-	30,950,064	30,950,064
Financial assets at fair value	-	111,493,992	11,908,029	74,895,010	8,080,501	206,377,532
Total current assets	10,812,104	111,493,992	11,908,029	74,895,010	39,030,565	248,139,700
Current liabilities						
Bank overdraft	(156,221)	-	-	-	-	(156,221)
Amounts due to broker	(1,580,609)	-	-	-	-	(1,580,609)
Creditors – amounts falling due within one year	-	-	-	-	(8,648,988)	(8,648,988)
Financial liabilities at fair value	-	-	(435,264)	(180,510)	(13,113,268)	(13,729,042)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(224,024,840)	(224,024,840)
Total current liabilities	(1,736,830)	-	(435,264)	(180,510)	(245,787,096)	(248,139,700)
Total interest rate sensitivity gap	9,075,274	111,493,992	11,472,765	74,714,500		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2021	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\$
GAM Star Global Rates						
Current assets						
Cash and bank balances	9,219,792	-	-	-	-	9,219,792
Margin cash	16,198,282	-	-	-	-	16,198,282
Debtors	-	-	-	-	3,393,194	3,393,194
Financial assets at fair value	9,999,835	98,968,899	3,666,277	41,720,392	2,903,094	157,258,497
Total current assets	35,417,909	98,968,899	3,666,277	41,720,392	6,296,288	186,069,765
Current liabilities						
Bank overdraft	(135)	-	-	-	-	(135)
Amounts due to broker	(14,820,252)	-	-	-	-	(14,820,252)
Creditors – amounts falling due within one year	-	-	-	-	(4,897,835)	(4,897,835)
Financial liabilities at fair value	-	-	(4,703,570)	(4,231,034)	(6,980,754)	(15,915,358)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(150,436,185)	(150,436,185)
Total current liabilities	(14,820,387)	-	(4,703,570)	(4,231,034)	(162,314,774)	(186,069,765)
Total interest rate sensitivity gap	20,597,522	98,968,899	(1,037,293)	37,489,358		

	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\$
GAM Star Interest Trend						
Current assets						
Cash and bank balances	4,425,819	-	-	-	-	4,425,819
Margin cash	2,005,075	-	-	-	-	2,005,075
Debtors	-	-	-	-	359,372	359,372
Financial assets at fair value	-	-	629,234	39,040,702	2,310,078	41,980,014
Total current assets	6,430,894	-	629,234	39,040,702	2,669,450	48,770,280
Current liabilities						
Bank overdraft	(403)	-	-	-	-	(403)
Creditors – amounts falling due within one year	-	-	-	-	(116,007)	(116,007)
Financial liabilities at fair value	-	-	-	-	(2,135)	(2,135)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(48,651,735)	(48,651,735)
Total current liabilities	(403)	-	-	-	(48,769,877)	(48,770,280)
Total interest rate sensitivity gap	6,430,491	-	629,234	39,040,702		

	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\$
GAM Star MBS Total Return						
Current assets						
Cash and bank balances	31,498,270	-	-	-	-	31,498,270
Margin cash	67,199,550	-	-	-	-	67,199,550
Debtors	-	-	-	-	16,209,798	16,209,798
Financial assets at fair value	863,721	-	60,258,299	772,823,636	3,529,310	837,474,966
Total current assets	99,561,541	-	60,258,299	772,823,636	19,739,108	952,382,584
Current liabilities						
Bank overdraft	(187,823)	-	-	-	-	(187,823)
Creditors – amounts falling due within one year	-	-	-	-	(12,782,316)	(12,782,316)
Financial liabilities at fair value	-	-	-	-	(13,923,131)	(13,923,131)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(925,489,314)	(925,489,314)
Total current liabilities	(187,823)	-	-	-	(952,194,761)	(952,382,584)
Total interest rate sensitivity gap	99,373,718	-	60,258,299	772,823,636		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2021	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\$
GAM Systematic Alternative Risk Premia						
Current assets						
Cash and bank balances	1,318,668	-	-	-	-	1,318,668
Margin cash	4,145,858	-	-	-	-	4,145,858
Debtors	-	-	-	-	104,621	104,621
Financial assets at fair value	-	14,708,106	-	-	1,027,326	15,735,432
Total current assets	5,464,526	14,708,106	-	-	1,131,947	21,304,579
Current liabilities						
Bank overdraft	(40)	-	-	-	-	(40)
Amounts due to broker	(1,250,896)	-	-	-	-	(1,250,896)
Creditors – amounts falling due within one year	-	-	-	-	(61,263)	(61,263)
Financial liabilities at fair value	-	-	-	-	(1,280,026)	(1,280,026)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(18,712,354)	(18,712,354)
Total current liabilities	(1,250,936)	-	-	-	(20,053,643)	(21,304,579)
Total interest rate sensitivity gap	4,213,590	14,708,106	-	-		

	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\$
GAM Systematic Core Macro						
Current assets						
Cash and bank balances	8,265	-	-	-	-	8,265
Total current assets	8,265	-	-	-	-	8,265
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(8,265)	(8,265)
Total current liabilities	-	-	-	-	(8,265)	(8,265)
Total interest rate sensitivity gap	8,265	-	-	-		

	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\$
GAM Star Tactical Opportunities						
Current assets						
Cash and bank balances	2,221,324	-	-	-	-	2,221,324
Margin cash	431,157	-	-	-	-	431,157
Debtors	-	-	-	-	2,361,789	2,361,789
Financial assets at fair value	-	36,244,074	-	-	4,476,920	40,720,994
Total current assets	2,652,481	36,244,074	-	-	6,838,709	45,735,264
Current liabilities						
Bank overdraft	(6,065)	-	-	-	-	(6,065)
Creditors – amounts falling due within one year	-	-	-	-	(2,172,738)	(2,172,738)
Financial liabilities at fair value	-	-	-	-	(1,464,680)	(1,464,680)
Net assets attributable to redeemable participating shareholders	-	-	-	-	(42,091,781)	(42,091,781)
Total current liabilities	(6,065)	-	-	-	(45,729,199)	(45,735,264)
Total interest rate sensitivity gap	2,646,416	36,244,074	-	-		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2021	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\$
GAM Systematic Dynamic Credit						
Current assets						
Cash and bank balances	6,443	-	-	-	-	6,443
Total current assets	6,443	-	-	-	-	6,443
Current liabilities						
Creditors – amounts falling due within one year	-	-	-	-	(6,443)	(6,443)
Total current liabilities	-	-	-	-	(6,443)	(6,443)
Total interest rate sensitivity gap	6,443	-	-	-		

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current, most appropriate rates, less a spread as determined by the Depository. This interest rate risk is not actively managed.

(e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the Funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment Managers and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 13.

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 Depository. Cash and bank balances and margin cash balances are unsecured balances held with the Depository and counterparties

as set out in note 13. Bankruptcy or insolvency of the Depository or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depository or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2022 and 30 June 2021.

The Company's investments held with the Depository 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 2022 and 30 June 2021 the credit rating of the Depository was equal to A according to Standard & Poor's.

(f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The Co-Investment Managers and Delegate Investment Managers manage liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Manager and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders.

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

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 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,084,272)	(234,555)	-	-	(1,140,426)
Bank overdraft	(369,195)	-	-	-	-
Amounts payable for redemptions	(155,468)	-	-	-	-
Amounts payable to brokers for purchases of securities	(676,335)	-	-	-	-
Accrued expenses	(129,966)	-	-	-	-
Amounts due to broker	(7,960,000)	-	-	-	-
Interest payable	(10,115)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(64,431,064)	-	-	-	-
Total financial liabilities	(74,816,415)	(234,555)	-	-	(1,140,426)
GAM Star Global Balanced	£	£	£	£	£
Financial liabilities at fair value	(707,256)	(7,920)	-	-	-
Bank overdraft	(8,344)	-	-	-	-
Amounts payable for redemptions	(695,156)	-	-	-	-
Accrued expenses	(544,039)	-	-	-	-
Distribution payable on income shares	-	(85,835)	-	-	-
Net assets attributable to redeemable participating shareholders	(233,727,759)	-	-	-	-
Total financial liabilities	(235,682,554)	(93,755)	-	-	-
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(47,340,506)	(9,794,315)	-	-	-
Bank overdraft	(188,012)	-	-	-	-
Amounts payable for redemptions	(40,555,630)	-	-	-	-
Amounts payable to brokers for purchases of securities	(22,788,658)	-	-	-	-
Accrued expenses	(7,830,467)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(13,485,638)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,595,064,957)	-	-	-	-
Total financial liabilities	(2,713,787,849)	(23,279,953)	-	-	-
GAM Star Global Cautious	£	£	£	£	£
Financial liabilities at fair value	(288,728)	(1,702)	-	-	-
Bank overdraft	(4,177)	-	-	-	-
Amounts payable for redemptions	(340,904)	-	-	-	-
Accrued expenses	(214,500)	-	-	-	-
Distribution payable on income shares	-	(225,351)	-	-	-
Net assets attributable to redeemable participating shareholders	(123,839,622)	-	-	-	-
Total financial liabilities	(124,687,931)	(227,053)	-	-	-
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(46,038)	(10,999)	-	-	-
Bank overdraft	(740,531)	-	-	-	-
Amounts payable for redemptions	(128,702)	-	-	-	-
Amounts payable to brokers for purchases of securities	(5,917,661)	-	-	-	-
Accrued expenses	(674,131)	-	-	-	-
Distribution payable on income shares	-	(1,035)	-	-	-
Net assets attributable to redeemable participating shareholders	(141,883,750)	-	-	-	-
Total financial liabilities	(149,390,813)	(12,034)	-	-	-
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	(51,123)	(876)	-	-	-
Bank overdraft	(1,820)	-	-	-	-
Amounts payable for redemptions	(17,502,695)	-	-	-	-
Accrued expenses	(1,081,794)	-	-	-	-
Distribution payable on income shares	-	(2,721,493)	-	-	-
Net assets attributable to redeemable participating shareholders	(709,911,715)	-	-	-	-
Total financial liabilities	(728,549,147)	(2,722,369)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	(1,854,476)	(3,710,300)	-	-	-
Bank overdraft	(24,511)	-	-	-	-
Amounts payable for redemptions	(9,606,551)	-	-	-	-
Accrued expenses	(2,083,483)	-	-	-	-
Amounts due to broker	(1,120,000)	-	-	-	-
Distribution payable on income shares	-	(5,582,345)	-	-	-
Net assets attributable to redeemable participating shareholders	(967,260,567)	-	-	-	-
Total financial liabilities	(981,949,588)	(9,292,645)	-	-	-
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	(1,185,556)	(6,339,316)	-	-	-
Bank overdraft	(3,662)	-	-	-	-
Amounts payable for redemptions	(1,392,195)	-	-	-	-
Accrued expenses	(673,615)	-	-	-	-
Amounts due to broker	(2,690,000)	-	-	-	-
Distribution payable on income shares	-	(8,731,814)	-	-	-
Net assets attributable to redeemable participating shareholders	(552,658,219)	-	-	-	-
Total financial liabilities	(558,603,247)	(15,071,130)	-	-	-
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,092,423)	(842,310)	-	-	-
Bank overdraft	(21,027)	-	-	-	-
Amounts payable for redemptions	(12,534,940)	-	-	-	-
Accrued expenses	(1,986,813)	-	-	-	-
Amounts due to broker	(3,949,444)	-	-	-	-
Distribution payable on income shares	-	(4,667,669)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,272,866,699)	-	-	-	-
Total financial liabilities	(1,293,451,346)	(5,509,979)	-	-	-
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(4,451,658)	(9,534,811)	(31,226)	(3,724,129)	-
Bank overdraft	(1,234)	-	-	-	-
Amounts payable for redemptions	(87,384)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,509,449)	-	-	-	-
Accrued expenses	(178,658)	-	-	-	-
Amounts due to broker	(1,261,200)	-	-	-	-
Interest payable	(186,841)	-	-	-	-
Distribution payable on income shares	-	(1,381,440)	-	-	-
Net assets attributable to redeemable participating shareholders	(154,661,857)	-	-	-	-
Total financial liabilities	(162,338,281)	(10,916,251)	(31,226)	(3,724,129)	-
GAM Star European Equity	€	€	€	€	€
Financial liabilities at fair value	(963)	(23)	-	-	-
Bank overdraft	(12,962)	-	-	-	-
Amounts payable for redemptions	(11,754,297)	-	-	-	-
Amounts payable to brokers for purchases of securities	(6,797,652)	-	-	-	-
Accrued expenses	(648,547)	-	-	-	-
Distribution payable on income shares	-	(702,320)	-	-	-
Net assets attributable to redeemable participating shareholders	(417,848,320)	-	-	-	-
Total financial liabilities	(437,062,741)	(702,343)	-	-	-
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	(465,036)	(27,543)	-	-	-
Bank overdraft	(1,989)	-	-	-	-
Amounts payable for redemptions	(500,857)	-	-	-	-
Accrued expenses	(72,991)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(118,678,874)	-	-	-	-
Total financial liabilities	(119,719,747)	(27,543)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,506,805)	(3,569,709)	(2,157,835)	(21,928,973)	-
Bank overdraft	(26,294)	-	-	-	-
Amounts payable for redemptions	(184,948)	-	-	-	-
Accrued expenses	(633,231)	-	-	-	-
Amounts due to broker	(523,926)	-	-	-	-
Interest payable	(217,040)	-	-	-	-
Distribution payable on income shares	-	(4,320)	-	-	-
Net assets attributable to redeemable participating shareholders	(167,638,517)	-	-	-	-
Total financial liabilities	(172,730,761)	(3,574,029)	(2,157,835)	(21,928,973)	-
GAM Star Global Growth	£	£	£	£	£
Financial liabilities at fair value	(579,602)	(9,839)	-	-	-
Bank overdraft	(5,863)	-	-	-	-
Amounts payable for redemptions	(984,058)	-	-	-	-
Accrued expenses	(365,455)	-	-	-	-
Distribution payable on income shares	-	(80,492)	-	-	-
Net assets attributable to redeemable participating shareholders	(180,047,291)	-	-	-	-
Total financial liabilities	(181,982,269)	(90,331)	-	-	-
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,026)	(3,567)	-	-	-
Bank overdraft	(10,921)	-	-	-	-
Accrued expenses	(106,621)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(34,818,536)	-	-	-	-
Total financial liabilities	(34,938,104)	(3,567)	-	-	-
GAM Star Japan Leaders	¥	¥	¥	¥	¥
Financial liabilities at fair value	(114,940,493)	(6,955,907)	-	-	-
Bank overdraft	(167,816)	-	-	-	-
Amounts payable for redemptions	(21,415,028)	-	-	-	-
Accrued expenses	(54,190,153)	-	-	-	-
Distribution payable on income shares	-	(27,794,245)	-	-	-
Net assets attributable to redeemable participating shareholders	(36,654,560,548)	-	-	-	-
Total financial liabilities	(36,845,274,038)	(34,750,152)	-	-	-
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(13,470,282)	(2,811,368)	-	-	-
Bank overdraft	(896)	-	-	-	-
Amounts payable for redemptions	(15,274,012)	-	-	-	-
Accrued expenses	(1,723,632)	-	-	-	-
Distribution payable on income shares	-	(13,851,503)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,026,262,648)	-	-	-	-
Total financial liabilities	(1,056,731,470)	(16,662,871)	-	-	-
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(677,619)	(121,684)	-	(199,596)	(5,411)
Bank overdraft	(632)	-	-	-	-
Amounts payable for redemptions	(30,363)	-	-	-	-
Accrued expenses	(71,981)	-	-	-	-
Amounts due to broker	(1,220,000)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(15,879,771)	-	-	-	-
Total financial liabilities	(17,880,366)	(121,684)	-	(199,596)	(5,411)
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(769,860)	(170,361)	-	-	-
Amounts payable for redemptions	(76)	-	-	-	-
Accrued expenses	(57,546)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(38,890,860)	-	-	-	-
Total financial liabilities	(39,718,342)	(170,361)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(25,829)	(6,098)	-	-	-
Bank overdraft	(3,067,171)	-	-	-	-
Amounts payable for redemptions	(3,286,128)	-	-	-	-
Amounts payable to brokers for purchases of securities	(9,729,513)	-	-	-	-
Accrued expenses	(641,182)	-	-	-	-
Interest payable	(29,160)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(467,219,171)	-	-	-	-
Total financial liabilities	(483,998,154)	(6,098)	-	-	-
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(402)	(84)	-	-	-
Amounts payable for redemptions	(1,754)	-	-	-	-
Amounts payable to brokers for purchases of securities	(366,551)	-	-	-	-
Accrued expenses	(163,146)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(34,836,689)	-	-	-	-
Total financial liabilities	(35,368,542)	(84)	-	-	-
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(10,268)	(2,129)	-	-	-
Bank overdraft	(7,102)	-	-	-	-
Amounts payable for redemptions	(5,538)	-	-	-	-
Amounts payable to brokers for purchases of securities	(183,275)	-	-	-	-
Accrued expenses	(93,528)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(17,951,493)	-	-	-	-
Total financial liabilities	(18,251,204)	(2,129)	-	-	-
GAM Sustainable Climate Bond*	€	€	€	€	€
Financial liabilities at fair value	(163,448)	(183,157)	-	-	-
Bank overdraft	(406)	-	-	-	-
Amounts payable for redemptions	(33,078)	-	-	-	-
Accrued expenses	(8,412)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(16,768,316)	-	-	-	-
Total financial liabilities	(16,973,660)	(183,157)	-	-	-

*Fund launched during the financial year.

As at 30 June 2021	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,568,764)	(391,039)	-	-	(3,667,308)
Bank overdraft	(2,708,612)	-	-	-	-
Amounts payable for redemptions	(1,267,183)	-	-	-	-
Amounts payable to brokers for purchases of securities	(879,431)	-	-	-	-
Accrued expenses	(2,529,310)	-	-	-	-
Amounts due to broker	(2,950,000)	-	-	-	-
Interest payable	(31,676)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(84,025,070)	-	-	-	-
Total financial liabilities	(95,960,046)	(391,039)	-	-	(3,667,308)
GAM Star Global Balanced	£	£	£	£	£
Financial liabilities at fair value	(1,199,026)	(2,270)	-	-	-
Bank overdraft	(23,125)	-	-	-	-
Amounts payable for redemptions	(1,232,620)	-	-	-	-
Accrued expenses	(673,005)	-	-	-	-
Distribution payable on income shares	-	(10,952)	-	-	-
Net assets attributable to redeemable participating shareholders	(307,282,205)	-	-	-	-
Total financial liabilities	(310,409,981)	(13,222)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2021	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(52,794,859)	(12,288,273)	-	-	-
Bank overdraft	(144,600)	-	-	-	-
Amounts payable for redemptions	(20,032,925)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,691,427)	-	-	-	-
Accrued expenses	(10,696,338)	-	-	-	-
Amounts due to broker	(19,619)	-	-	-	-
Distribution payable on income shares	-	(7,250,922)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,232,780,082)	-	-	-	-
Total financial liabilities	(2,324,159,850)	(19,539,195)	-	-	-
GAM Star Global Cautious	£	£	£	£	£
Financial liabilities at fair value	(510,478)	(1,367)	-	-	-
Bank overdraft	(11,023)	-	-	-	-
Amounts payable for redemptions	(527,119)	-	-	-	-
Amounts payable to brokers for purchases of securities	(753,619)	-	-	-	-
Accrued expenses	(262,155)	-	-	-	-
Distribution payable on income shares	-	(17,569)	-	-	-
Net assets attributable to redeemable participating shareholders	(153,813,286)	-	-	-	-
Total financial liabilities	(155,877,680)	(18,936)	-	-	-
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(106,672)	(23,436)	-	-	-
Bank overdraft	(191)	-	-	-	-
Amounts payable for redemptions	(324,652)	-	-	-	-
Accrued expenses	(589,738)	-	-	-	-
Distribution payable on income shares	-	(3,519)	-	-	-
Net assets attributable to redeemable participating shareholders	(265,574,609)	-	-	-	-
Total financial liabilities	(266,595,862)	(26,955)	-	-	-
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	(39,951)	-	-	-	-
Bank overdraft	(1,166,616)	-	-	-	-
Amounts payable for redemptions	(995,174)	-	-	-	-
Amounts payable to brokers for purchases of securities	(13,351,649)	-	-	-	-
Accrued expenses	(711,652)	-	-	-	-
Distribution payable on income shares	-	(1,526,404)	-	-	-
Net assets attributable to redeemable participating shareholders	(660,448,139)	-	-	-	-
Total financial liabilities	(676,713,181)	(1,526,404)	-	-	-
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	(3,786,852)	(6,338,105)	-	-	-
Bank overdraft	(78,366)	-	-	-	-
Amounts payable for redemptions	(19,661,483)	-	-	-	-
Accrued expenses	(3,023,839)	-	-	-	-
Amounts due to broker	(50,000)	-	-	-	-
Distribution payable on income shares	-	(3,275,507)	-	-	-
Net assets attributable to redeemable participating shareholders	(2,152,243,785)	-	-	-	-
Total financial liabilities	(2,178,844,325)	(9,613,612)	-	-	-
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	-	(7,765)	-	-	-
Bank overdraft	(614)	-	-	-	-
Amounts payable for redemptions	(1,954,553)	-	-	-	-
Accrued expenses	(852,409)	-	-	-	-
Amounts due to broker	(1,640,600)	-	-	-	-
Distribution payable on income shares	-	(4,579,532)	-	-	-
Net assets attributable to redeemable participating shareholders	(692,188,730)	-	-	-	-
Total financial liabilities	(696,636,906)	(4,587,297)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2021	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,683,532)	(714,545)	-	-	-
Bank overdraft	(296,281)	-	-	-	-
Amounts payable for redemptions	(4,105,748)	-	-	-	-
Accrued expenses	(2,603,371)	-	-	-	-
Amounts due to broker	(1,944,511)	-	-	-	-
Distribution payable on income shares	-	(3,328,874)	-	-	-
Net assets attributable to redeemable participating shareholders	(1,916,406,927)	-	-	-	-
Total financial liabilities	(1,928,040,370)	(4,043,419)	-	-	-
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(5,437,075)	(6,510,446)	-	(1,781,521)	-
Bank overdraft	(156,221)	-	-	-	-
Amounts payable for redemptions	(12,158)	-	-	-	-
Amounts payable to brokers for purchases of securities	(7,651,341)	-	-	-	-
Accrued expenses	(223,226)	-	-	-	-
Amounts due to broker	(1,580,609)	-	-	-	-
Interest payable	(108,268)	-	-	-	-
Capital gains tax payable	(62,703)	-	-	-	-
Distribution payable on income shares	-	(591,292)	-	-	-
Net assets attributable to redeemable participating shareholders	(224,024,840)	-	-	-	-
Total financial liabilities	(239,256,441)	(7,101,738)	-	(1,781,521)	-
GAM Star European Equity	€	€	€	€	€
Financial liabilities at fair value	(2,403)	-	-	-	-
Bank overdraft	(68)	-	-	-	-
Amounts payable for redemptions	(213,881)	-	-	-	-
Amounts payable to brokers for purchases of securities	(11,197,936)	-	-	-	-
Accrued expenses	(642,525)	-	-	-	-
Distribution payable on income shares	-	(317,647)	-	-	-
Net assets attributable to redeemable participating shareholders	(511,470,923)	-	-	-	-
Total financial liabilities	(523,527,736)	(317,647)	-	-	-
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	(339,466)	(30,053)	-	-	-
Bank overdraft	(2,909)	-	-	-	-
Amounts payable for redemptions	(536,707)	-	-	-	-
Accrued expenses	(69,224)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(128,125,351)	-	-	-	-
Total financial liabilities	(129,073,657)	(30,053)	-	-	-
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(6,182,572)	(798,182)	-	(8,934,604)	-
Bank overdraft	(135)	-	-	-	-
Amounts payable for redemptions	(3,754,681)	-	-	-	-
Accrued expenses	(1,000,981)	-	-	-	-
Amounts due to broker	(14,820,252)	-	-	-	-
Interest payable	(142,173)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(150,436,185)	-	-	-	-
Total financial liabilities	(176,336,979)	(798,182)	-	(8,934,604)	-
GAM Star Global Growth	£	£	£	£	£
Financial liabilities at fair value	(872,350)	(792)	-	-	-
Bank overdraft	(15,508)	-	-	-	-
Amounts payable for redemptions	(1,198,713)	-	-	-	-
Accrued expenses	(409,111)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(203,244,533)	-	-	-	-
Total financial liabilities	(205,740,215)	(792)	-	-	-
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,582)	(553)	-	-	-
Bank overdraft	(403)	-	-	-	-
Accrued expenses	(116,007)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(48,651,735)	-	-	-	-
Total financial liabilities	(48,769,727)	(553)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2021	Less than 1 month	1 - 6 months	6 - 12 months	Greater than 1 year	Not started maturity
GAM Star Japan Leaders	¥	¥	¥	¥	¥
Financial liabilities at fair value	(86,549,880)	(49,747,832)	-	-	-
Bank overdraft	(51,793)	-	-	-	-
Amounts payable for redemptions	(21,476,059)	-	-	-	-
Accrued expenses	(60,007,774)	-	-	-	-
Distribution payable on income shares	-	(433,727)	-	-	-
Net assets attributable to redeemable participating shareholders	(51,275,208,907)	-	-	-	-
Total financial liabilities	(51,443,294,413)	(50,181,559)	-	-	-
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(10,858,275)	(3,064,856)	-	-	-
Bank overdraft	(187,823)	-	-	-	-
Amounts payable for redemptions	(1,123,157)	-	-	-	-
Amounts payable to brokers for purchases of securities	(1,643,744)	-	-	-	-
Accrued expenses	(3,067,235)	-	-	-	-
Distribution payable on income shares	-	(6,948,180)	-	-	-
Net assets attributable to redeemable participating shareholders	(925,489,314)	-	-	-	-
Total financial liabilities	(942,369,548)	(10,013,036)	-	-	-
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(792,607)	(168,177)	-	(319,242)	-
Bank overdraft	(40)	-	-	-	-
Amounts payable for redemptions	(11,477)	-	-	-	-
Accrued expenses	(46,606)	-	-	-	-
Amounts due to broker	(1,250,896)	-	-	-	-
Interest payable	(3,180)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(18,712,354)	-	-	-	-
Total financial liabilities	(20,817,160)	(168,177)	-	(319,242)	-
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,203,738)	(260,942)	-	-	-
Bank overdraft	(6,065)	-	-	-	-
Amounts payable for redemptions	(2,121,387)	-	-	-	-
Accrued expenses	(51,351)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(42,091,781)	-	-	-	-
Total financial liabilities	(45,474,322)	(260,942)	-	-	-
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(19,752)	(3,483)	-	-	(3,936,741)
Bank overdraft	(10,738)	-	-	-	-
Amounts payable for redemptions	(1,307,661)	-	-	-	-
Amounts payable to brokers for purchases of securities	(8,660,768)	-	-	-	-
Accrued expenses	(9,971,803)	-	-	-	-
Amounts due to broker	(7,900,000)	-	-	-	-
Interest payable	(25,634)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(806,614,176)	-	-	-	-
Total financial liabilities	(834,510,532)	(3,483)	-	-	(3,936,741)
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(702)	(156)	-	-	-
Bank overdraft	(62)	-	-	-	-
Amounts payable for redemptions	(121,770)	-	-	-	-
Accrued expenses	(170,664)	-	-	-	-
Net assets attributable to redeemable participating shareholders	(64,753,461)	-	-	-	-
Total financial liabilities	(65,046,659)	(156)	-	-	-
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(22,198)	(5,089)	-	-	-
Bank overdraft	(8,616)	-	-	-	-
Amounts payable for redemptions	(28,911)	-	-	-	-
Accrued expenses	(119,677)	-	-	-	-
Capital gains tax payable	(40,063)	-	-	-	-
Distribution payable on income shares	-	(870)	-	-	-
Net assets attributable to redeemable participating shareholders	(65,235,049)	-	-	-	-
Total financial liabilities	(65,454,514)	(5,959)	-	-	-

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

In the event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

(g) 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.

4. Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is

significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the financial year and there were no restrictions preventing redemptions at the financial year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include 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 2022

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	48,686,900	13,233,548	-	61,920,448
Total assets	48,686,900	13,233,548	-	61,920,448

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				
– Equity securities	50,150,633	-	1,809,599	51,960,232
– Derivatives	-	905,077	-	905,077
Total assets	50,150,633	905,077	1,809,599	52,865,309
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,459,253)	-	(2,459,253)
Total liabilities	-	(2,459,253)	-	(2,459,253)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

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	24,458,926	325,659	68,417	24,853,002
Total assets	24,458,926	325,659	68,417	24,853,002

GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	43,152,608	178,766,144	-	221,918,752
– Derivatives	-	3,474,992	-	3,474,992
Total assets	43,152,608	182,241,136	-	225,393,744
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(715,176)	-	(715,176)
Total liabilities	-	(715,176)	-	(715,176)

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	69,794,216	-	-	69,794,216
– Derivatives	-	23	-	23
Total assets	69,794,216	23	-	69,794,239
Liabilities				
Financial liabilities held for trading				
– Derivatives	(146,705)	(17)	-	(146,722)
Total liabilities	(146,705)	(17)	-	(146,722)

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	-	2,548,997,075	96,613,680	2,645,610,755
– Derivatives	-	15,226,340	-	15,226,340
Total assets	-	2,564,223,415	96,613,680	2,660,837,095
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(57,134,821)	-	(57,134,821)
Total liabilities	-	(57,134,821)	-	(57,134,821)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

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	19,624,352	91,845,093	-	111,469,445
– Derivatives	-	1,512,845	-	1,512,845
Total assets	19,624,352	93,357,938	-	112,982,290
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(290,430)	-	(290,430)
Total liabilities	-	(290,430)	-	(290,430)

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	138,992,511	2,101,371	673,994	141,767,876
– Derivatives	-	12,021	-	12,021
Total assets	138,992,511	2,113,392	673,994	141,779,897
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(57,037)	-	(57,037)
Total liabilities	-	(57,037)	-	(57,037)

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	124,847,425	12,116,796	-	136,964,221
Total assets	124,847,425	12,116,796	-	136,964,221
Liabilities				
Financial liabilities held for trading				
– Derivatives	(747,922)	-	-	(747,922)
Total liabilities	(747,922)	-	-	(747,922)

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	705,864,667	-	-	705,864,667
– Derivatives	-	186,601	-	186,601
Total assets	705,864,667	186,601	-	706,051,268
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(51,999)	-	(51,999)
Total liabilities	-	(51,999)	-	(51,999)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	868,221,398	5,929,092	874,150,490
– Equity securities	-	40,497,123	-	40,497,123
– Derivatives	-	12,190,093	-	12,190,093
Total assets	-	920,908,614	5,929,092	926,837,706
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,564,776)	-	(5,564,776)
Total liabilities	-	(5,564,776)	-	(5,564,776)

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	422,500,451	10,321,518	432,821,969
– Equity securities	-	60,499,303	-	60,499,303
– Derivatives	-	167,421	-	167,421
Total assets	-	483,167,175	10,321,518	493,488,693
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(7,524,872)	-	(7,524,872)
Total liabilities	-	(7,524,872)	-	(7,524,872)

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,096,789,131	9,286,363	1,106,075,494
– Equity securities	-	23,627,020	-	23,627,020
– Derivatives	-	20,303,605	-	20,303,605
Total assets	-	1,140,719,756	9,286,363	1,150,006,119
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,934,733)	-	(2,934,733)
Total liabilities	-	(2,934,733)	-	(2,934,733)

GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,490,743	10,832,714	-	12,323,457
– Derivatives	-	112,624	-	112,624
Total assets	1,490,743	10,945,338	-	12,436,081
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(21,145)	-	(21,145)
Total liabilities	-	(21,145)	-	(21,145)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,690,459	7,929,483	-	10,619,942
– Derivatives	-	569	-	569
Total assets	2,690,459	7,930,052	-	10,620,511
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(162)	-	(162)
Total liabilities	-	(162)	-	(162)

GAM Sustainable Emerging Equity*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	165,633	-	165,633
– Equity securities	10,371,309	861,420	-	11,232,729
Total assets	10,371,309	1,027,053	-	11,398,362

* Formerly called GAM Star Emerging Equity.

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	116,263,570	29,067,489	-	145,331,059
– Derivatives	50,890	10,770,790	-	10,821,680
Total assets	116,314,460	39,838,279	-	156,152,739
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(17,741,824)	-	(17,741,824)
Total liabilities	-	(17,741,824)	-	(17,741,824)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	412,044,044	-	-	412,044,044
– Derivatives	-	4,960	-	4,960
Total assets	412,044,044	4,960	-	412,049,004
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(986)	-	(986)
Total liabilities	-	(986)	-	(986)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	55,561,672	54,021,428	-	109,583,100
– Derivatives	-	1,872,891	-	1,872,891
Total assets	55,561,672	55,894,319	-	111,455,991
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(492,579)	-	(492,579)
Total liabilities	-	(492,579)	-	(492,579)

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	129,397,396	21,194,253	-	150,591,649
– Derivatives	8,053,163	20,234,402	-	28,287,565
Total assets	137,450,559	41,428,655	-	178,879,214
Liabilities				
Financial liabilities held for trading				
– Derivatives	(6,045,459)	(25,117,863)	-	(31,163,322)
Total liabilities	(6,045,459)	(25,117,863)	-	(31,163,322)

GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	37,153,694	134,166,498	-	171,320,192
– Derivatives	-	2,958,112	-	2,958,112
Total assets	37,153,694	137,124,610	-	174,278,304
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(589,441)	-	(589,441)
Total liabilities	-	(589,441)	-	(589,441)

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	28,479,602	427,550	28,907,152
– Equity securities	-	1,635,143	-	1,635,143
– Derivatives	-	551,650	-	551,650
Total assets	-	30,666,395	427,550	31,093,945
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,593)	-	(5,593)
Total liabilities	-	(5,593)	-	(5,593)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	35,890,619,020	-	-	35,890,619,020
– Derivatives	-	641,484,829	-	641,484,829
Total assets	35,890,619,020	641,484,829	-	36,532,103,849
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(121,896,400)	-	(121,896,400)
Total liabilities	-	(121,896,400)	-	(121,896,400)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	875,342,766	34,234,914	909,577,680
– Derivatives	852,577	4,821,427	-	5,674,004
Total assets	852,577	880,164,193	34,234,914	915,251,684
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(16,281,650)	-	(16,281,650)
Total liabilities	-	(16,281,650)	-	(16,281,650)

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	9,864,802	2,797,556	-	12,662,358
– Derivatives	159,544	504,753	-	664,297
Total assets	10,024,346	3,302,309	-	13,326,655
Liabilities				
Financial liabilities held for trading				
– Derivatives	(44,757)	(959,553)	-	(1,004,310)
Total liabilities	(44,757)	(959,553)	-	(1,004,310)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	31,577,459	-	-	31,577,459
– Investment funds	3,371,618	-	-	3,371,618
– Derivatives	14,609	171,012	-	185,621
Total assets	34,963,686	171,012	-	35,134,698
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(940,221)	-	(940,221)
Total liabilities	-	(940,221)	-	(940,221)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	374,628,515	-	17,276,633	391,905,148
– Derivatives	-	2,880,921	-	2,880,921
Total assets	374,628,515	2,880,921	17,276,633	394,786,069
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(31,927)	-	(31,927)
Total liabilities	-	(31,927)	-	(31,927)

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	29,103,386	-	-	29,103,386
– Derivatives	-	101	-	101
Total assets	29,103,386	101	-	29,103,487
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(486)	-	(486)
Total liabilities	-	(486)	-	(486)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,257,546	-	-	15,257,546
– Derivatives	-	2,564	-	2,564
Total assets	15,257,546	2,564	-	15,260,110
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(12,397)	-	(12,397)
Total liabilities	-	(12,397)	-	(12,397)

GAM Sustainable Climate Bond**

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	14,891,403	-	14,891,403
– Derivatives	-	356,297	-	356,297
Total assets	-	15,247,700	-	15,247,700
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(346,605)	-	(346,605)
Total liabilities	-	(346,605)	-	(346,605)

** Fund launched during the year.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

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	49,187,873	19,423,884	-	68,611,757
Total assets	49,187,873	19,423,884	-	68,611,757

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	3,859,350	-	-	3,859,350
– Equity securities	81,242,017	-	2,523,334	83,765,351
– Derivatives	-	2,528,963	-	2,528,963
Total assets	85,101,367	2,528,963	2,523,334	90,153,664
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,627,111)	-	(5,627,111)
Total liabilities	-	(5,627,111)	-	(5,627,111)

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	41,804,713	-	-	41,804,713
– Derivatives	-	16	-	16
Total assets	41,804,713	16	-	41,804,729

GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	50,064,177	244,766,275	-	294,830,452
– Derivatives	-	4,001,723	-	4,001,723
Total assets	50,064,177	248,767,998	-	298,832,175
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,201,296)	-	(1,201,296)
Total liabilities	-	(1,201,296)	-	(1,201,296)

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	96,505,941	-	-	96,505,941
– Derivatives	104,130	-	-	104,130
Total assets	96,610,071	-	-	96,610,071

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

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	-	2,093,495,438	63,372,711	2,156,868,149
– Derivatives	-	12,788,393	-	12,788,393
Total assets	-	2,106,283,831	63,372,711	2,169,656,542
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(65,083,132)	-	(65,083,132)
Total liabilities	-	(65,083,132)	-	(65,083,132)

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	19,675,468	121,732,541	-	141,408,009
– Derivatives	-	1,684,762	-	1,684,762
Total assets	19,675,468	123,417,303	-	143,092,771
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(511,845)	-	(511,845)
Total liabilities	-	(511,845)	-	(511,845)

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	263,735,298	-	-	263,735,298
– Derivatives	-	28,595	-	28,595
Total assets	263,735,298	28,595	-	263,763,893
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(130,108)	-	(130,108)
Total liabilities	-	(130,108)	-	(130,108)

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	123,309,888	24,397,065	-	147,706,953
– Derivatives	350,325	-	-	350,325
Total assets	123,660,213	24,397,065	-	148,057,278

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	664,795,166	9,529,344	-	674,324,510
– Derivatives	-	205,546	-	205,546
Total assets	664,795,166	9,734,890	-	674,530,056
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(39,951)	-	(39,951)
Total liabilities	-	(39,951)	-	(39,951)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,859,448,441	9,238,289	1,868,686,730
– Equity securities	-	57,230,809	-	57,230,809
– Derivatives	-	16,111	-	16,111
Total assets	-	1,916,695,361	9,238,289	1,925,933,650
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(10,124,957)	-	(10,124,957)
Total liabilities	-	(10,124,957)	-	(10,124,957)

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	489,874,590	13,740,279	503,614,869
– Equity securities	-	90,065,052	-	90,065,052
– Derivatives	-	1,023,811	-	1,023,811
Total assets	-	580,963,453	13,740,279	594,703,732
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(7,765)	-	(7,765)
Total liabilities	-	(7,765)	-	(7,765)

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,619,982,074	24,758,732	1,644,740,806
– Equity securities	-	32,261,477	-	32,261,477
– Derivatives	-	5,773,520	-	5,773,520
Total assets	-	1,658,017,071	24,758,732	1,682,775,803
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,398,077)	-	(3,398,077)
Total liabilities	-	(3,398,077)	-	(3,398,077)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,505,260	13,871,931	-	15,377,191
– Derivatives	-	168,570	-	168,570
Total assets	1,505,260	14,040,501	-	15,545,761
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(53,380)	-	(53,380)
Total liabilities	-	(53,380)	-	(53,380)

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,485,041	9,268,150	-	11,753,191
– Derivatives	-	218	-	218
Total assets	2,485,041	9,268,368	-	11,753,409
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,140)	-	(1,140)
Total liabilities	-	(1,140)	-	(1,140)

GAM Sustainable Emerging Equity*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,943,299	1,057,495	-	17,000,794
Total assets	15,943,299	1,057,495	-	17,000,794

* Formerly called GAM Star Emerging Equity.

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	111,493,992	86,242,586	-	197,736,578
– Derivatives	-	8,640,954	-	8,640,954
Total assets	111,493,992	94,883,540	-	206,377,532
Liabilities				
Financial liabilities held for trading				
– Derivatives	(262,479)	(13,466,563)	-	(13,729,042)
Total liabilities	(262,479)	(13,466,563)	-	(13,729,042)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	503,852,254	7,244,160	-	511,096,414
– Derivatives	-	8,101	-	8,101
Total assets	503,852,254	7,252,261	-	511,104,515
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,403)	-	(2,403)
Total liabilities	-	(2,403)	-	(2,403)

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	53,003,178	66,215,860	-	119,219,038
– Derivatives	-	1,883,871	-	1,883,871
Total assets	53,003,178	68,099,731	-	121,102,909
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(369,519)	-	(369,519)
Total liabilities	-	(369,519)	-	(369,519)

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	108,968,734	25,271,657	-	134,240,391
– Derivatives	-	23,018,106	-	23,018,106
Total assets	108,968,734	48,289,763	-	157,258,497
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(15,915,358)	-	(15,915,358)
Total liabilities	-	(15,915,358)	-	(15,915,358)

GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	38,601,002	155,908,356	-	194,509,358
– Derivatives	-	3,004,789	-	3,004,789
Total assets	38,601,002	158,913,145	-	197,514,147
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(873,142)	-	(873,142)
Total liabilities	-	(873,142)	-	(873,142)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	37,090,852	2,579,084	39,669,936
– Equity securities	-	2,089,004	-	2,089,004
– Derivatives	-	221,074	-	221,074
Total assets	-	39,400,930	2,579,084	41,980,014
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,135)	-	(2,135)
Total liabilities	-	(2,135)	-	(2,135)

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	51,252,748,590	-	-	51,252,748,590
– Derivatives	-	89,071,681	-	89,071,681
Total assets	51,252,748,590	89,071,681	-	51,341,820,271
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(136,297,712)	-	(136,297,712)
Total liabilities	-	(136,297,712)	-	(136,297,712)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	809,844,272	24,101,384	833,945,656
– Derivatives	72,015	3,457,295	-	3,529,310
Total assets	72,015	813,301,567	24,101,384	837,474,966
Liabilities				
Financial liabilities held for trading				
– Derivatives	(486,094)	(13,437,037)	-	(13,923,131)
Total liabilities	(486,094)	(13,437,037)	-	(13,923,131)

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	12,702,626	2,005,480	-	14,708,106
– Derivatives	53,570	973,756	-	1,027,326
Total assets	12,756,196	2,979,236	-	15,735,432
Liabilities				
Financial liabilities held for trading				
– Derivatives	(56,962)	(1,223,064)	-	(1,280,026)
Total liabilities	(56,962)	(1,223,064)	-	(1,280,026)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2021

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	36,244,074	-	-	36,244,074
– Investment funds	3,983,668	-	-	3,983,668
– Derivatives	34,450	458,802	-	493,252
Total assets	40,262,192	458,802	-	40,720,994
Liabilities				
Financial liabilities held for trading				
– Derivatives	(27,328)	(1,437,352)	-	(1,464,680)
Total liabilities	(27,328)	(1,437,352)	-	(1,464,680)

GAM Star Disruptive Growth

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	729,577,566	-	24,090,815	753,668,381
– Derivatives	-	1,019,359	-	1,019,359
Total assets	729,577,566	1,019,359	24,090,815	754,687,740
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,959,976)	-	(3,959,976)
Total liabilities	-	(3,959,976)	-	(3,959,976)

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	60,505,541	-	-	60,505,541
– Derivatives	-	164	-	164
Total assets	60,505,541	164	-	60,505,705
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(858)	-	(858)
Total liabilities	-	(858)	-	(858)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	62,766,750	31,726	-	62,798,476
– Derivatives	-	5,377	-	5,377
Total assets	62,766,750	37,103	-	62,803,853
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(27,287)	-	(27,287)
Total liabilities	-	(27,287)	-	(27,287)

Notes to the Financial Statements

5. Securities lending

During the financial years ended 30 June 2022 and 30 June 2021, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the "Securities Lending Agent"). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	30 June 2022	30 June 2021
GAM Star Alpha Spectrum	€	644	-
GAM Star Alpha Technology	US\$	7,153	46,812
GAM Star Asian Equity	US\$	10,762	506
GAM Star China Equity	US\$	60,536	29,571
GAM Star Composite Global Equity	US\$	241	-
GAM Star Flexible Global Portfolio	€	2,634	-
GAM Star Japan Leaders	¥	6,487,317	4,084,378
GAM Star Disruptive Growth	US\$	51,231	480,325

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

	CCY	30 June 2022	30 June 2021
GAM Star Alpha Spectrum	€	161	-
GAM Star Alpha Technology	US\$	1,789	11,703
GAM Star Asian Equity	US\$	2,692	126
GAM Star China Equity	US\$	15,135	7,393
GAM Star Composite Global Equity	US\$	60	-
GAM Star Flexible Global Portfolio	€	659	-
GAM Star Japan Leaders	¥	1,621,866	1,021,101
GAM Star Disruptive Growth	US\$	12,808	120,081

The value of securities lent and collateral received was:

	CCY	30 June 2022	30 June 2022	30 June 2021	30 June 2021
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	308,611	328,184	-	-
GAM Star Alpha Technology	US\$	2,245,904	2,493,919	2,854,735	3,097,452
GAM Star Asian Equity	US\$	1,261,606	1,330,446	164,488	173,111
GAM Star China Equity	US\$	8,105,080	8,538,066	6,736,549	7,068,345
GAM Star Composite Global Equity	US\$	1,353,713	1,422,573	-	-
GAM Star Flexible Global Portfolio	€	3,195,619	3,357,844	-	-
GAM Star Japan Leaders	¥	5,307,135,466	5,538,562,269	1,743,515,408	1,844,313,193
GAM Star Disruptive Growth	US\$	14,033,958	15,688,260	27,504,991	29,102,927

The collateral noted above, consisted of sovereign bonds issued by the governments of the following countries: Belgium, Canada, France, Germany, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America.

6. Taxation

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

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland

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

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

Notes to the Financial Statements

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 2022	30 June 2021
Euro	0.8883	0.8405
Pound sterling	0.7537	0.7433
Japanese yen	117.7765	106.6469

The rates of exchange used to translate assets and liabilities to US dollars at the financial year end were:

	30 June 2022	30 June 2021
Australian dollar	1.4542	1.3320
Brazilian real	5.2295	5.0179
Canadian dollar	1.2900	1.2383
Chilean peso	936.8650	728.1100
Chinese yuan renminbi	6.6943	6.4615
Chinese yuan renminbi offshore	6.7042	-
Colombian peso	4,161.1000	3,734.0000
Czech koruna	23.6602	21.5086
Danish krone	7.1134	6.2706
Egyptian Pound	18.8000	-
Euro	0.9565	0.8432
Ghanaian cedi	8.0200	5.8900
Hong Kong dollar	7.8470	7.7659
Hungarian forint	379.5400	296.0031
Indian rupee	78.9725	74.3300
Indonesian rupiah	14,897.5000	14,500.0000
Japanese yen	135.8550	110.9900
Kenyan shilling	117.9000	-
Malaysian ringgit	4.4075	4.1515
Mexican peso	20.1758	19.9105
New Israeli shekel	3.5022	3.2585
New Taiwan dollar	29.7335	27.8625
New Turkish lira	16.6965	8.6875
New Zealand dollar	1.6084	1.4311
Norwegian krone	9.8798	8.6052
Peruvian nuevo sol	3.8008	3.8325
Philippine peso	54.9850	48.8150
Polish zloty	4.4959	3.8070
Pound sterling	0.8234	0.7239
Qatari Rial	3.6418	3.6410
Romanian new leu	4.7315	4.1526
Russian ruble	54.7500	73.0538
Singapore dollar	1.3917	1.3442
South African rand	16.3825	14.2788
South Korean won	1,298.4000	1,126.1500
Swedish krona	10.2474	8.5522
Swiss franc	0.9574	0.9244
Thai baht	35.3550	32.0500
UAE dirham	3.6731	3.6732

8. Use of derivatives for Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Co-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may

be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management.

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

Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. All revenues from these arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. The identities of the entities to which any direct and indirect costs and fees are paid are disclosed in note 5. For further information on securities lending please refer to note 5.

9. Significant agreements and transactions with related parties

The Company and the Directors

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

– The Company paid US\$149,872 (2021: US\$247,975) to Dillon Eustace for legal fees and secretarial services during the financial year ended 30 June 2022.

The Company's secretarial services are provided through Dillon Eustace's secretarial company, Tudor Trust Limited, included within the amount paid to Dillon Eustace is US\$35,599 for secretarial services for the year ended 30 June 2022.

David Dillon, Daniel O'Donovan, Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (2021: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the year ended 30 June 2022. Kasper Boehni has waived his fee for acting as a Director of the Company.

See note 12(b) for legal fees and directors fees incurred by the Company.

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

At the financial year end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Investment Managers of US\$7,281,894 (2021: US\$7,958,693).

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

In September 2021, the Company purchased securities from another entity managed by the Delegate Investment Manager for approximately US\$240 million.

See note 10 for performance fees incurred by the Company.

Notes to the Financial Statements

9. Significant agreements and transactions with related parties, continued

See note 14 for holdings in other GAM Star Funds.

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

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

10. Performance fee

The Co-Investment Managers may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually

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 %	2022	2021
GAM Star Alpha Spectrum*	-	-	-	-	€935,019
GAM Star Alpha Technology	Yes	No	10%-15%	US\$5,815	US\$2,397,509
GAM Star Cat Bond	Yes	Yes	10%	US\$4,921,667	US\$8,085,822
GAM Star Emerging Market Rates	Yes	Yes	10%	-	US\$19,940
GAM Star Global Rates	Yes	Yes	10%-20%	US\$380,461	US\$792,373
GAM Star MBS Total Return	Yes	Yes	10%	US\$509,427	US\$2,090,265
GAM Star Disruptive Growth	Yes	Yes	10%	-	US\$9,161,341

* Fund is no longer entitled to a performance fee.

in arrears at the end of June each financial year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark only or a combination of high water mark and a benchmark where relevant. The performance fee rates applied to the Funds may differ within the range of 10% to 20%. Dividend distributions paid out shall not be deemed to impact the performance of the share classes within the Funds. Therefore the amount outstanding for the performance fee at the end of each financial year is the same as the amount expended for that financial year.

Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency

For the financial year ended 30 June 2022

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Realised gain/(loss) on investments	53,886,660	3,505,542	(6,947,363)	764,021	12,203,725	9,432,267	(13,281,655)	2,961,618	(8,767,731)	9,910,311
Realised (loss)/gain on derivatives	(240,393,054)	16,368	20,421,359	(13,770)	12,755,621	38,365	(235,759,637)	5,415,035	(396,433)	(2,159,082)
Realised (loss)/gain on foreign exchange	(8,099,645)	(229,760)	(394,494)	(141,348)	(556)	304	(283,525)	(437)	331,030	(292,775)
Unrealised (loss) on investments	(1,818,538,213)	(6,203,852)	(22,096,219)	(11,878,626)	(47,896,785)	(23,174,450)	(49,454,036)	(18,764,098)	(77,229,271)	(35,566,445)
Unrealised gain/(loss) on derivatives	32,553,685	-	1,543,972	(16)	(40,611)	(250,829)	10,386,258	49,498	56,497	(1,098,247)
Unrealised gain/(loss) on foreign exchange	341,217	(1,103)	(15,142)	229	54,031	(150)	(15,324)	22,423	292	(6,110)
Swap income	115,798	-	-	-	-	-	-	-	-	-
Total losses on investments at fair value	(1,980,133,552)	(2,912,805)	(7,487,887)	(11,269,510)	(22,924,575)	(13,954,493)	(288,407,919)	(10,315,961)	(86,005,616)	(29,212,348)
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity** US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised gain/(loss) on investments	48,144,983	(2,700,220)	(163,903)	15,438,943	(17,914)	182,511	(116,317)	(8,559,542)	44,518,485	3,415,070
Realised gain/(loss) on derivatives	673,436	(22,796,127)	1,075,133	14,495,685	573,281	(3,811)	(89,906)	(19,942,482)	(655,399)	7,592,471
Realised gain/(loss) on foreign exchange	890,073	6,867,782	(757,838)	(8,373,430)	(8,802)	(13)	(140,690)	(1,807,239)	2,303,240	(233,903)
Unrealised (loss) on investments	(232,388,540)	(262,715,744)	(96,176,361)	(255,902,208)	(1,478,497)	(2,211,023)	(4,668,426)	(6,034,275)	(135,330,302)	(7,508,897)
Unrealised (loss)/gain on derivatives	(30,993)	16,734,163	(8,373,497)	14,993,429	(23,711)	1,329	-	(1,806,023)	(1,724)	(134,040)
Unrealised gain/(loss) on foreign exchange	5,646	74,354	85,702	182,931	1,434	1,912	(116)	(151,219)	57,442	(137)
Swap income	-	-	-	-	-	-	-	19,915	-	-
Total (losses)/gains on investments at fair value	(182,705,395)	(264,535,792)	(104,310,764)	(219,164,650)	(954,209)	(2,029,095)	(5,015,455)	(38,280,865)	(89,108,258)	3,130,564

* Net (losses)/gains on investments at fair value of (US\$(19,971,940)) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

** Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2021

	GAM Star Fund p.l.c.* US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Realised gain/(loss) on investments	715,418,271	5,317,198	23,902,307	6,368,052	34,756,202	18,113,997	(11,032,281)	13,167,707	64,010,945	9,684,799
Realised gain/(loss) on derivatives	193,826,925	103,985	(10,499,185)	(33,054)	(21,178,398)	416,958	140,220,785	(8,579,877)	216,251	8,740,564
Realised (loss)/gain on foreign exchange	(6,850,426)	(835,150)	199,946	293,891	4,309	51,465	(87,646)	1,503	1,773,932	(104,435)
Unrealised gain/(loss) on investments	966,165,884	9,160,721	10,015,026	6,709,996	22,015,321	12,782,858	640,877	10,163,443	(8,958,604)	31,099,920
Unrealised (loss)/gain on derivatives	(145,696,197)	72,088	(1,475,871)	16	3,923,042	90,485	(87,093,595)	1,655,122	(192,787)	(144,355)
Unrealised (loss)/gain on foreign exchange	(290,050)	(332)	857	(161)	(36,496)	60	(36,060)	(19,440)	(831)	(1,286)
Swap income	447,921	-	-	-	-	-	-	-	-	-
Total gains on investments at fair value	1,723,022,328	13,818,510	22,143,080	13,338,740	39,483,980	31,455,823	42,612,080	16,388,458	56,848,906	49,275,207
	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity** US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Realised gain on investments	105,972,859	45,128,493	6,971,915	36,930,970	1,044,921	544,353	1,910,774	219,586	41,163,816	2,901,266
Realised (loss)/gain on derivatives	(693,480)	13,187,887	5,999,963	(3,686,372)	(760,999)	(10,909)	20,579	5,882,486	(261,364)	(3,704,298)
Realised gain/(loss) on foreign exchange	586,499	(5,600,043)	(47,071)	(3,483,877)	(28,147)	91	96,301	(87,146)	199,520	(804,413)
Unrealised gain on investments	79,530,421	208,566,413	46,919,888	165,289,517	695,267	1,126,943	3,739,870	227,401	72,760,985	13,805,607
Unrealised gain/(loss) on derivatives	271,990	(35,430,678)	7,149,873	(7,910,448)	121,360	(3,698)	55,762	(5,684,899)	12,806	3,223,929
Unrealised (loss)/gain on foreign exchange	(2,869)	519,084	(58,597)	(216,317)	(1,507)	(1,081)	(7)	(156,203)	2,217	(3,219)
Swap income	-	-	-	-	-	-	-	4,603	-	-
Total gains on investments at fair value	185,665,420	226,371,156	66,935,971	186,923,473	1,070,895	1,655,699	5,823,279	405,828	113,877,980	15,418,872

* Net gains/(losses) on investments at fair value of (US\$ 39,252,675) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

** Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

11. Net gains/(losses) on investments and foreign currency, continued

For the financial year ended 30 June 2021

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Realised gain/(loss) on investments	1,127,116	16,737,618	793,094	5,483,010,201	(34,794,747)	8,155	(1,925,561)	745,625	182,172,384	27,169,124
Realised gain/(loss) on derivatives	31,792,855	(14,081,936)	(570,341)	845,819,327	36,472,700	5,971,175	1,817,985	3,318,959	6,621,825	(6,110)
Realised (loss)/gain on foreign exchange	(822,444)	2,733	7,246	41,909	965,665	6,211	(5,163)	(4,207)	1,409,804	13,071
Unrealised gain/(loss) on investments	1,640,862	21,255,270	5,580,536	7,255,205,918	32,309,623	(374,815)	1,913,231	523,584	74,596,472	(8,368,334)
Unrealised gain/(loss) on derivatives	1,318,224	2,957,246	182,778	(343,314,822)	(16,449,246)	(1,750,042)	(47,257)	(1,894,672)	(4,573,719)	(4,835)
Unrealised (loss)/gain on foreign exchange	(4,793)	(29,285)	(1,429)	520,861	(167,697)	(3,748)	(136)	2,841	(102,075)	34
Swap (expense)/income	(204,024)	-	-	-	-	315,833	-	-	-	-
Total gains on investments at fair value	34,847,796	26,841,646	5,991,884	13,241,283,394	18,336,298	4,172,769	1,753,099	2,692,130	260,124,691	18,802,950

	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit* US\$
Realised gain on investments	15,371,442	22
Realised gain on derivatives	19,537	854,290
Realised gain/(loss) on foreign exchange	705,292	(10,877)
Unrealised (loss)/gain on investments	(51,815)	138,060
Unrealised (loss) on derivatives	(42,387)	(226,747)
Unrealised (loss) on foreign exchange	(22,306)	(1,298)
Swap income	-	331,509
Total gains on investments at fair value	15,979,763	1,084,959

* Fund terminated during the financial year.

Notes to the Financial Statements

12. Operating expenses

(a) Expense Rates:

For the financial year ended 30 June 2022

	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	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Balanced	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.2100	0.50	-	-	0.45	-	-
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Credit Opportunities (USD)*	Up to 1.65	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Defensive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Global Dynamic Growth	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Sustainable Emerging Equity**	Up to 1.60	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-	-
GAM Star Emerging Market Rates	Up to 1.50	Up to 0.15	Up to 0.4000	0.50	-	-	0.45	-	-
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Flexible Global Portfolio	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Global Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.75	-	-
GAM Star Interest Trend	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Japan Leaders	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	1.00	0.45	-	-
GAM Star MBS Total Return	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Systematic Alternative Risk Premia	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Tactical Opportunities	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Disruptive Growth	Up to 2.00	Up to 0.15	Up to 0.3000	0.50	-	-	0.45	-	-
GAM Star US All Cap Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Star Worldwide Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-
GAM Sustainable Climate Bond***	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	-	-	0.45	-	-

*The Global Distributor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee increased from 1.35 in 2022.

**Formerly called GAM Star Emerging Equity.

***Fund launched during the financial year.

Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses:

For the financial year ended 30 June 2022

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(17,429,824)	(57,197)	(116,640)	(50,885)	(325,210)	(136,835)	(2,478,274)	(150,959)	(260,674)	(220,388)
Global Distributor and Investment Manager's fee	(116,337,719)	(428,976)	(703,237)	(426,929)	(1,636,788)	(1,199,538)	(23,894,850)	(660,053)	(2,136,739)	(504,032)
Performance fee	(5,817,370)	-	(5,815)	-	-	-	(4,921,667)	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(573,521)	(2,909)	(9,305)	(24,335)	(16,722)	(23,669)	(77,465)	(7,107)	(26,067)	(3,275)
Other expenses										
Audit fee	(517,484)	(15,970)	(22,783)	(11,641)	(17,597)	(11,641)	(22,783)	(17,597)	(11,942)	(11,444)
Legal fees	(169,662)	(856)	(841)	(1,614)	(3,333)	(1,055)	(25,856)	(1,692)	(2,858)	(1,724)
Directors fees	(96,118)	(567)	(559)	(237)	(2,220)	(644)	(16,984)	(1,126)	(1,160)	(1,131)
Printing and publication expenses	(42,543)	(454)	(486)	(486)	(389)	(486)	(655)	(389)	(25,094)	(486)
Shareholder service fee (specific to A, B and C class only)	(4,673,463)	-	(32,175)	(1,403)	(900,403)	(2,784)	(4,435)	(255,015)	(199,200)	-
Sales distribution charge (specific to B and C class only)	(3,592,791)	-	(28,957)	(1,263)	(1,183,879)	(2,506)	-	(262,233)	(13,497)	-
Sundry expenses	(4,381,550)	(29,474)	(55,081)	(92,025)	(59,780)	(51,226)	(499,142)	(38,279)	(338,605)	(83,621)
Total expenses	(153,632,045)	(536,403)	(975,879)	(610,818)	(4,146,321)	(1,430,384)	(31,942,111)	(1,394,450)	(3,015,836)	(826,101)

Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses:, continued

For the financial year ended 30 June 2022

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(1,267,870)	(2,481,946)	(922,970)	(2,483,933)	(17,672)	(16,591)	(22,335)	(305,417)	(799,104)	(110,412)
Global Distributor and Investment Manager's fee	(6,913,350)	(17,890,483)	(5,414,880)	(17,985,617)	(73,236)	(44,508)	(168,840)	(1,315,399)	(5,624,511)	(519,017)
Performance fee	-	-	-	-	-	-	-	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(84,931)	(50,000)	14,464	29,528	(3,888)	(6,773)	(11,625)	(60,197)	(21,210)	(1,936)
Other expenses										
Audit fee	(11,680)	(20,237)	(16,995)	(22,783)	(13,676)	(13,676)	(11,641)	(18,176)	(12,752)	(16,145)
Legal fees	(10,921)	(20,491)	(8,053)	(18,194)	(200)	(148)	(292)	(2,187)	(7,699)	(1,529)
Directors fees	(7,162)	(13,284)	(5,356)	(11,558)	(134)	(98)	(109)	(1,422)	(4,357)	(1,014)
Printing and publication expenses	(611)	(454)	(389)	(486)	(389)	(389)	(1,120)	(678)	(454)	(454)
Shareholder service fee (specific to A, B and C class only)	(30,688)	(990,575)	-	(370,309)	(15,965)	(300)	-	(12,639)	(81,900)	(2,153)
Sales distribution charge (specific to B and C class only)	(27,619)	(276,302)	-	(21,283)	(1,276)	(450)	-	(7,112)	(30,288)	(3,229)
Sundry expenses	(405,880)	(605,687)	(112,490)	(315,932)	(7,055)	(8,674)	(59,829)	(15,666)	(216,843)	(36,706)
Total expenses	(8,760,712)	(22,349,459)	(6,466,669)	(21,200,567)	(133,491)	(91,607)	(275,791)	(1,738,893)	(6,799,118)	(692,595)

*Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses:, continued

For the financial year ended 30 June 2022

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Manager's fee	(234,306)	(248,977)	(64,361)	(77,213,758)	(1,527,207)	(18,814)	(61,992)	(1,109,804)	(80,349)	(46,828)
Global Distributor and Investment Manager's fee	(1,338,782)	(1,143,163)	(482,711)	(445,282,112)	(8,195,897)	(121,104)	(159,962)	(5,565,854)	(699,301)	(392,109)
Performance fee	(380,461)	-	-	-	(509,427)	-	-	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(23,617)	(7,932)	(3,107)	(4,531,807)	(30,544)	(29,827)	(1,974)	(8,952)	(1,635)	(9,982)
Other expenses										
Audit fee	(18,176)	(17,222)	(22,585)	(2,131,932)	(22,783)	(11,641)	(11,641)	(18,176)	(11,641)	(11,641)
Legal fees	(1,725)	(2,365)	(451)	(797,423)	(10,698)	(245)	(593)	(8,712)	(1,706)	(1,576)
Directors fees	(1,111)	(1,571)	(300)	(440,588)	(6,992)	(133)	(290)	(5,400)	(384)	(212)
Printing and publication expenses	(847)	(389)	(486)	(61,963)	(847)	(678)	(678)	(486)	(486)	(486)
Shareholder service fee (specific to A, B and C class only)	(28,079)	(565,129)	-	(7,446,447)	(49,331)	(19,592)	-	(273,940)	(63,974)	(3,763)
Sales distribution charge (specific to B and C class only)	-	(715,532)	-	(1,719,666)	(25,368)	(17,633)	-	(195,911)	(12,569)	(2,021)
Sundry expenses	(98,330)	(38,959)	(15,319)	(20,936,450)	(284,373)	(60,820)	(16,632)	(321,742)	(65,598)	(42,174)
Total expenses	(2,125,434)	(2,741,239)	(589,320)	(560,562,146)	(10,663,467)	(280,487)	(253,762)	(7,508,977)	(937,643)	(510,792)

Notes to the Financial Statements

12. Operating expenses, continued

(b) Breakdown of expenses:, continued

For the financial year ended 30 June 2022

	GAM Sustainable Climate Bond*
	€
Manager's fee	(11,829)
Global Distributor and Investment Manager's fee	(34,423)
Performance fee	-
Payable to the Depositary, associates of the Depositary and their agents	
Depositary's fee	(591)
Other expenses	
Audit fee	(10,165)
Legal fees	(13,234)
Directors fees	(99)
Printing and publication expenses	(1,081)
Shareholder service fee (specific to A, B and C class only)	-
Sales distribution charge (specific to B and C class only)	-
Sundry expenses	19,241
Total expenses	(52,181)

*Fund launched during the financial year.

Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses:

For the financial year ended 30 June 2021

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Manager's fee	(18,287,984)	(52,976)	(93,885)	(56,646)	(378,188)	(141,367)	(2,101,108)	(169,163)	(404,427)	(202,493)
Global Distributor and Investment Manager's fee	(125,478,339)	(435,342)	(577,595)	(481,998)	(1,947,645)	(1,215,709)	(20,319,681)	(793,579)	(3,311,651)	(493,903)
Performance fee	(23,668,787)	(935,019)	(2,397,509)	-	-	-	(8,085,822)	-	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(850,519)	(5,215)	(4,044)	(20,122)	(19,210)	(36,080)	(16,503)	(13,930)	(39,082)	(8,716)
Other expenses										
Audit fee	(617,086)	(17,836)	(17,605)	(15,037)	(14,162)	(13,937)	(29,341)	(14,162)	(15,404)	(19,072)
Legal fees	(338,566)	(1,491)	(2,423)	(19,169)	(6,024)	(2,136)	(68,961)	(2,802)	(7,519)	(3,324)
Directors fees	(143,329)	(708)	(670)	(410)	(3,541)	(1,027)	(22,141)	(1,759)	(2,929)	(1,686)
Printing and publication expenses	(904,010)	(3,393)	(9,208)	(13,924)	(28,351)	(10,000)	(31,724)	(25,965)	(177,908)	(30,356)
Shareholder service fee (specific to A, B and C class only)	(5,401,820)	-	(17,455)	(1,748)	(1,063,816)	(2,617)	(12,057)	(306,110)	(254,875)	-
Sales distribution charge (specific to B and C class only)	(4,064,531)	-	(15,709)	(1,573)	(1,422,270)	(2,356)	-	(327,579)	(24,773)	-
Sundry expenses	(3,119,935)	(25,794)	(27,258)	(236,383)	(26,376)	(60,289)	(520,170)	(7,348)	(116,445)	(43,981)
Total expenses	(182,874,906)	(1,477,774)	(3,163,361)	(847,010)	(4,909,583)	(1,485,518)	(31,207,508)	(1,662,397)	(4,355,013)	(803,531)

Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses:, continued

For the financial year ended 30 June 2021

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Manager's fee	(849,391)	(3,499,380)	(990,497)	(3,011,397)	(19,948)	(10,317)	(22,553)	(214,302)	(554,757)	(111,409)
Global Distributor and Investment Manager's fee	(4,632,751)	(25,526,379)	(5,886,292)	(22,107,791)	(90,769)	(30,708)	(182,929)	(931,110)	(4,252,161)	(520,975)
Performance fee	-	-	-	-	-	-	-	(19,940)	-	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(20,038)	(55,731)	(55,949)	(160,337)	(8,033)	(9,921)	(53,248)	(38,759)	(35,037)	(5,950)
Other expenses										
Audit fee	(14,145)	(16,298)	(17,158)	(56,115)	(14,162)	(14,162)	(13,937)	(21,272)	(14,760)	(15,990)
Legal fees	(10,873)	(50,307)	(12,677)	(47,203)	(333)	(147)	(802)	(3,880)	(10,314)	(3,769)
Directors fees	(6,071)	(24,739)	(7,777)	(22,206)	(211)	(74)	(159)	(1,505)	(4,067)	(1,367)
Printing and publication expenses	(118,753)	(37,466)	(13,308)	(32,403)	(10,117)	(4,812)	(11,786)	(13,540)	(41,289)	(10,349)
Shareholder service fee (specific to A, B and C class only)	(24,702)	(1,312,629)	-	(431,151)	(21,486)	(289)	-	(11,151)	(65,699)	(2,090)
Sales distribution charge (specific to B and C class only)	(22,231)	(364,644)	-	(25,234)	(2,729)	(434)	-	(6,730)	(28,906)	(3,134)
Sundry expenses	(182,055)	(392,693)	46,772	(399,012)	11,624	1,954	(62,130)	(119,817)	(108,708)	(29,305)
Total expenses	(5,881,010)	(31,280,266)	(6,936,886)	(26,292,849)	(156,164)	(68,910)	(347,544)	(1,382,006)	(5,115,698)	(704,338)

*Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses:, continued

For the financial year ended 30 June 2021

	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Manager's fee	(214,820)	(237,821)	(71,938)	(88,124,315)	(1,318,165)	(44,120)	(13,742)	(64,255)	(821,764)	(101,980)
Global Distributor and Investment Manager's fee	(1,399,996)	(1,176,520)	(539,538)	(502,613,996)	(7,368,369)	(245,956)	(16,485)	(311,697)	(4,091,214)	(886,749)
Performance fee	(792,373)	-	-	-	(2,090,265)	-	(8,193)	-	(9,161,341)	-
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(14,964)	(223)	(3,862)	(7,150,823)	(24,377)	(29,865)	-	(1,871)	(30,194)	(4,540)
Other expenses										
Audit fee	(21,272)	(14,162)	(19,072)	(2,148,340)	(29,341)	(19,072)	(20,539)	(13,937)	(16,504)	(14,304)
Legal fees	(3,092)	(3,368)	(849)	(1,285,822)	(16,446)	(4,195)	-	(1,283)	(11,401)	(4,037)
Directors fees	(1,568)	(2,049)	(528)	(611,253)	(9,723)	(524)	-	(464)	(5,911)	(777)
Printing and publication expenses	(12,040)	(22,211)	(5,407)	(2,506,997)	(23,634)	(11,319)	-	(6,852)	(64,596)	(11,063)
Shareholder service fee (specific to A, B and C class only)	(48,578)	(582,987)	-	(6,994,300)	(53,892)	(5,881)	-	-	(87,938)	(76,423)
Sales distribution charge (specific to B and C class only)	-	(749,614)	-	(1,438,348)	(36,558)	(5,293)	-	-	(48,685)	(16,254)
Sundry expenses	(40,893)	(5,594)	(16,803)	(11,545,695)	(234,779)	(27,278)	11,357	(21,365)	(116,251)	(52,261)
Total expenses	(2,549,596)	(2,794,549)	(657,997)	(624,419,889)	(11,205,549)	(393,503)	(47,602)	(421,724)	(14,455,799)	(1,168,388)

*Fund terminated during the financial year.

Notes to the Financial Statements

12. Operating expenses, continued

(c) Breakdown of expenses:, continued

For the financial year ended 30 June 2021

	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit* US\$
Manager's fee	(91,834)	(11,612)
Global Distributor and Investment Manager's fee	(786,341)	(64,192)
Performance fee	-	(888)
Payable to the Depositary, associates of the Depositary and their agents		
Depositary's fee	(7,089)	(387)
Other expenses		
Audit fee	(15,404)	(13,402)
Legal fees	(4,364)	-
Directors fees	(672)	-
Printing and publication expenses	(22,460)	-
Shareholder service fee (specific to A, B and C class only)	(4,053)	-
Sales distribution charge (specific to B and C class only)	(2,555)	-
Sundry expenses	(87,421)	9,919
Total expenses	(1,022,193)	(80,562)

*Fund terminated during the financial year.

Notes to the Financial Statements

13. Cash and bank balances

As at 30 June 2022

As at 30 June 2022, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Asian Equity US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Bank of America	221,613	221,613	-	-	-	-	-	-	-	-
Barclays Bank	(36)	-	(36)	-	-	-	-	-	-	-
Goldman Sachs	98,495	-	-	72,821	7	512	(908)	562	20	24,513
	320,072	221,613	(36)	72,821	7	512	(908)	562	20	24,513

	GAM Star Japan Leaders ¥
Bank of America	-
Barclays Bank	-
Goldman Sachs	128,232
	128,232

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2022 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	320,125,084	-	9	9	54	-	-	5,001,232	16,156,868	33
Bank of New York Mellon	248,039	-	-	-	-	-	248,039	-	-	-
Barclays Bank	6,230,000	-	-	-	-	-	-	-	-	-
Citi	656,165	-	-	-	-	-	-	-	-	-
Goldman Sachs	748,458	-	748,458	-	-	-	-	-	-	-
HSBC	3,510,000	-	-	-	-	-	-	-	-	-
JP Morgan	17,302,355	-	5,105,055	-	-	226,911	-	-	-	-
MacQuarie Bank	1,210,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	9,596,859	-	-	-	-	-	-	-	-	-
UBS	2,214,198	(1)	-	-	-	-	-	-	2,212,410	-
	361,841,158	(1)	5,853,522	9	54	226,911	248,039	5,001,232	18,369,278	33

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2022 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	7,451,298	51,850,667	89,758,561	2,250,482	4	4	30	3,936	4	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	6,020,000	-	-	-	-
Citi	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	1,870,000	-	1,640,000	-	-
JP Morgan	3,436,072	5,150,000	770,000	-	5,032	134,373	-	876,296	-	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	3,606,232	-	4,877,076	-	-
UBS	-	-	-	-	-	-	-	3	-	-
	10,887,370	57,000,667	90,528,561	2,250,482	5,036	11,630,609	30	3,939	7,393,376	2

* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2022 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond* €
ABN Amro	1,103,962	132,054,369	9	45,965	86	8	5	1,371,779
Bank of New York Mellon	-	-	-	-	-	-	-	-
Barclays Bank	-	-	210,000	-	-	-	-	-
Citi	-	-	656,165	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	-	-	-
JP Morgan	-	-	313,000	-	25,029	-	-	-
MacQuarie Bank	-	-	1,210,000	-	-	-	-	-
Morgan Stanley	-	827,714	285,837	-	-	-	-	-
UBS	-	-	-	1,786	-	-	-	-
	1,103,962	132,882,083	2,675,011	47,751	25,115	8	5	1,371,779

* Fund launched during the financial year.

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2021

As at 30 June 2021, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Bank of America	14	-	14	-	-	-	-	-	-	-
Barclays Bank	109	-	109	-	-	-	-	-	-	-
Goldman Sachs	49,294	602	-	68,038	(132)	(23)	(220)	676	38	(28,419)
	49,417	602	123	68,038	(132)	(23)	(220)	676	38	(28,419)

	GAM Star Global Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
Bank of America	-	-	-	-	-
Barclays Bank	-	-	-	-	-
Goldman Sachs	(111)	(933)	8,714	2	(2)
	(111)	(933)	8,714	2	(2)

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2021

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 2021 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	556,532,417	-	2,117	1,130	54	-	-	65,483	16,165,715	5,622
Bank of New York Mellon	237,619	-	-	-	-	-	237,619	-	-	-
Barclays Bank	5,640,000	-	-	-	-	-	-	-	-	-
Citi	406,165	-	-	-	-	-	-	-	-	-
Credit Suisse	3,650,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	5,921,661	-	2,981,661	-	-	-	-	-	-	-
HSBC	840,000	-	-	-	-	-	-	-	-	-
JP Morgan	14,084,160	-	2,955,052	-	-	5,904	-	-	-	-
MacQuarie Bank	1,520,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	(558,227)	-	-	-	-	-	-	-	-	-
UBS	1,712,887	(1)	-	-	-	-	-	-	1,327,725	-
	589,986,682	(1)	5,938,830	1,130	54	5,904	237,619	65,483	17,493,440	5,622

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2021

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 2021 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	143,175,191	75,832,542	184,868,829	2,217,667	51	4,171	3,411	3,938	175	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	3,950,000	-	-	1,200,000	-
Citi	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	3,650,000	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	840,000	-	-	-	-
JP Morgan	-	360,000	960,000	-	4,984	1,061,765	-	-	574,106	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	1,641,310	-	-	(4,046,251)	-
UBS	-	-	-	-	-	-	-	3	-	-
	143,175,191	76,192,542	185,828,829	2,217,667	5,035	7,497,246	3,411	3,941	1,378,030	2

* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

13. Cash and bank balances, continued

As at 30 June 2021

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 2021 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	2,005,075	65,706,943	4,690	45,997	9,997,158	5,231	5,196
Bank of New York Mellon	-	-	-	-	-	-	-
Barclays Bank	-	-	490,000	-	-	-	-
Citi	-	-	406,165	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	2,940,000	-	-
HSBC	-	-	-	-	-	-	-
JP Morgan	-	-	120,000	-	7,905,027	-	-
MacQuarie Bank	-	-	1,520,000	-	-	-	-
Morgan Stanley	-	1,492,607	354,107	-	-	-	-
UBS	-	-	-	385,160	-	-	-
	2,005,075	67,199,550	2,894,962	431,157	20,842,185	5,231	5,196

Notes to the Financial Statements

14. Holdings in other GAM Star Funds

As at 30 June 2022

At 30 June 2022, the following Funds held investments in other GAM Star Funds:

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

During the year to 30 June 2022 the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised (losses) on investments at fair value
GAM Star Alpha Spectrum	€	10,282,692	681,017	(4,922,305)	1,115,945	7,157,349	7,620,525	(1,651,965)
GAM Star Global Balanced	£	46,992,860	27,760,573	(15,521,955)	3,656,088	62,887,566	68,976,609	(8,512,024)
GAM Star Global Cautious	£	34,132,271	15,128,410	(8,533,211)	1,798,468	42,525,938	46,329,330	(4,452,124)
GAM Star Composite Global Equity	US\$	12,876,015	2,511,535	(9,765,976)	2,071,500	7,693,074	7,614,185	(5,205,503)
GAM Star Global Defensive	£	4,803,191	2,412,930	(975,245)	101,118	6,341,994	6,549,808	(326,177)
GAM Star Global Dynamic Growth	£	653,820	244,181	(257,865)	51,228	691,364	683,966	(272,446)
GAM Star Flexible Global Portfolio	€	33,397,107	1,243,974	(6,439,143)	901,572	29,103,510	29,902,699	(2,065,975)
GAM Star Global Growth	£	19,845,022	17,089,184	(6,537,130)	1,840,524	32,237,600	35,622,097	(5,132,642)

Notes to the Financial Statements

14. Holdings in other GAM Star Funds, continued

As at 30 June 2021

At 30 June 2021, 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 Japan Leaders GAM Star MBS Total Return GAM Star Tactical Opportunities	GAM Star Global Defensive	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return
GAM Star Global Balanced	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth
GAM Star Global Cautious	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return	GAM Star Flexible Global Portfolio	GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Leaders GAM Star MBS Total Return GAM Star Tactical Opportunities
GAM Star Composite Global Equity	GAM Star Continental European Equity GAM Star Japan Leaders	GAM Star Global Growth	GAM Star Credit Opportunities (GBP) GAM Star Disruptive Growth GAM Star MBS Total Return

During the year to 30 June 2021 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 the 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	€	10,304,793	3,187,661	(3,733,544)	523,782	10,282,692	12,397,834	637,313
GAM Star Global Balanced	£	66,090,538	5,730,550	(29,691,092)	4,862,864	46,992,860	61,593,927	5,181,891
GAM Star Global Cautious	£	45,196,400	2,369,496	(16,297,873)	2,864,248	34,132,271	42,387,786	3,296,911
GAM Star Composite Global Equity	US\$	14,588,547	-	(2,048,532)	336,000	12,876,015	18,002,629	4,371,929
GAM Star Global Defensive	£	5,833,993	1,014,640	(2,197,266)	151,824	4,803,191	5,337,183	253,519
GAM Star Global Dynamic Growth	£	275,731	451,351	(118,960)	45,698	653,820	918,868	155,257
GAM Star Flexible Global Portfolio	€	38,417,200	754,788	(5,991,676)	216,795	33,397,107	36,262,273	2,654,543
GAM Star Global Growth	£	20,505,267	3,663,108	(5,758,715)	1,435,362	19,845,022	28,362,161	3,863,434

Notes to the Financial Statements

15. Share capital

As at 30 June 2022

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 2022 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

720,783,209 (2021: 764,207,639) 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 2022 and 30 June 2021 are as follow:

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	4,076,473.33	3,033.04	(134,012.72)	3,945,493.65
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	124,564.78	33,923.08	(69,337.67)	89,150.19
Income EUR Class	551,002.38	166,101.12	(171,198.35)	545,905.15
Income USD Class	424,173.83	80,872.40	(210,645.69)	294,400.54
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	392,592.14	492,848.81	(68,625.52)	816,815.43
<i>Selling Agent Shares</i>				
C EUR Acc Class	376,418.95	117,868.91	(59,183.22)	435,104.64
Z EUR Class	574,077.00	231,655.94	(663,640.38)	142,092.56
Z GBP Class	598,338.52	21,363.88	(322,155.19)	297,547.21
Z II GBP Class	22,638.97	29,464.79	(11,484.95)	40,618.81
Z USD Class	1,071,381.08	265,080.03	(337,611.00)	998,850.11
<i>R Shares</i>				
Accumulation R EUR Class	51,365.48	-	(51,365.48)	-
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	66,771.66	3,370.67	(8,609.36)	61,532.97
Accumulation EUR Class	268,765.10	6,108.30	(48,727.19)	226,146.21
Accumulation GBP Class	823,610.67	53.61	(30,917.85)	792,746.43
Accumulation USD Class	586,372.51	2,944.54	(195,314.34)	394,002.71
Income EUR Class	11,415.37	53.37	(2,169.25)	9,299.49
Income GBP Class	454,150.68	307,823.69	(197,833.24)	564,141.13
Income USD Class	204,749.91	-	(16,433.41)	188,316.50
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	31,076.70	1,300.00	(6,594.27)	25,782.43
Institutional Accumulation GBP Class	58,053.91	9,470.37	(10,403.46)	57,120.82
Institutional Accumulation USD Class	366,060.98	11,801.79	(37,271.35)	340,591.42
<i>Selling Agent Shares</i>				
Accumulation C EUR Class	27,512.74	-	(6,849.85)	20,662.89
Z GBP Class	1,001.62	-	-	1,001.62
Z II USD Class	10,666.05	4,679.71	(5,671.09)	9,674.67
GAM Star Global Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	26,912.14	117,955.18	(122,141.59)	22,725.73
Accumulation II GBP Class	148,823.34	-	(9,539.85)	139,283.49
Accumulation USD Class	81,610.27	93,813.98	(82,496.09)	92,928.16
Accumulation PI USD Class	12,962.20	-	-	12,962.20
Income II GBP Class	133,831.85	128.18	(5,157.42)	128,802.61
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	29,956.35	-	(3,848.78)	26,107.57

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Global Balanced, continued				
Institutional Accumulation EUR Class	424,024.44	39,181.86	(202,637.31)	260,568.99
Institutional Accumulation GBP Class	2,262,420.91	276,068.30	(566,725.89)	1,971,763.32
Institutional Accumulation SGD Class	130,440.83	-	(15,773.62)	114,667.21
Institutional Accumulation USD Class	1,183,954.16	89,106.89	(255,893.85)	1,017,167.20
Institutional Income GBP Class	119,482.15	465.85	(92,527.60)	27,420.40
<i>Other Shares</i>				
PI GBP Class	55,327.60	-	(1,362.97)	53,964.63
<i>Selling Agent Shares</i>				
Accumulation Open II EUR Class	24,395.17	-	-	24,395.17
C AUD Class	20,098.53	-	(9,118.60)	10,979.93
T AUD Class	5,513.58	507.46	(3,600.00)	2,421.04
U AUD Class	24,000.15	-	(24,000.15)	-
A CHF Class	17,307.19	459.38	(747.30)	17,019.27
C CHF Class	71,378.16	663.12	(11,778.48)	60,262.80
F CHF Class	58,211.63	24,449.26	(50,686.76)	31,974.13
A EUR Class	183,429.42	15,210.39	(20,956.10)	177,683.71
C EUR Class	2,411,663.12	78,957.06	(477,888.30)	2,012,731.88
F EUR Class	19,373.59	447.51	(8,166.41)	11,654.69
G EUR Class	49,131.04	-	(19,438.86)	29,692.18
T EUR Class	4,916.03	-	(714.08)	4,201.95
U EUR Class	90,229.12	307.35	(35,366.40)	55,170.07
Z EUR Class	283,822.55	20,803.24	(127,319.96)	177,305.83
A GBP Class	437,183.81	79,346.72	(128,183.76)	388,346.77
C GBP Class	3,058,325.76	400,116.25	(700,696.20)	2,757,745.81
F GBP Class	446,996.91	-	(118,231.80)	328,765.11
G GBP Class	411,143.87	3,358.16	(142,610.92)	271,891.11
T GBP Class	162,813.81	5,829.20	(42,593.93)	126,049.08
U GBP Class	843,879.91	1,246.80	(260,679.39)	584,447.32
Z GBP Class	603,288.73	208,926.16	(78,445.01)	733,769.88
C JPY Class	12,140.19	668.76	(8,139.54)	4,669.41
A USD Class	987,218.91	199,858.14	(195,716.89)	991,360.16
C USD Class	6,297,627.65	189,338.84	(1,533,973.96)	4,952,992.53
F USD Class	93,510.77	771.92	(15,308.91)	78,973.78
G USD Class	25,940.88	4,151.52	(9,417.47)	20,674.93
T USD Class	41,430.86	-	(15,271.28)	26,159.58
U USD Class	131,273.49	215.27	(43,859.37)	87,629.39
Z USD Accumulation Class	238,038.14	24,455.66	-	262,493.80
<i>Non UK RFS</i>				
Accumulation GBP Class	82,525.37	-	(10,239.65)	72,285.72
Accumulation USD Class	115,603.43	-	-	115,603.43
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	-	4,611.46
Accumulation USD Class	1,132,216.39	24,930.41	(93,670.83)	1,063,475.97
Income GBP Class	4,908.82	-	(3,900.00)	1,008.82
Income USD Class	686,043.87	6,456.43	(49,700.70)	642,799.60
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	238,429.00	4,395.83	(21,055.80)	221,769.03
Institutional Accumulation USD Class	603,995.30	4,014.29	(232,913.94)	375,095.65
Institutional Income GBP Class	127,925.31	20.01	(62,276.75)	65,668.57
<i>Selling Agent Shares</i>				
Accumulation USD Class	40,144.00	6,965.52	(7,139.67)	39,969.85
<i>Non UK RFS</i>				
Accumulation USD Class	640,331.69	-	(12,196.12)	628,135.57
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	920,422.27	52,098.51	(133,496.25)	839,024.53
Accumulation EUR Class	2,726,192.70	1,948,205.64	(937,424.28)	3,736,974.06
Accumulation GBP Class	224,165.31	15,495.05	(37,553.44)	202,106.92
Accumulation USD Class	3,256,849.35	1,127,753.35	(436,730.04)	3,947,872.66
Accumulation A EUR Class	73,167.11	18,403.93	(34,850.09)	56,720.95
Accumulation M EUR Class	4,795,993.73	-	(325,000.00)	4,470,993.73

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Cat Bond, continued				
Income EUR Class	83,033.20	24,802.19	(6,995.00)	100,840.39
Income USD Class	227,457.00	242,631.00	(147,081.00)	323,007.00
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	19,179,871.55	4,240,453.37	(1,620,352.74)	21,799,972.18
Institutional Accumulation EUR Class	61,472,013.18	13,874,857.55	(3,285,516.71)	72,061,354.02
Institutional Accumulation GBP Class	2,426,500.21	417,239.53	(797,669.47)	2,046,070.27
Institutional Accumulation USD Class	27,577,253.35	12,735,429.88	(7,094,111.92)	33,218,571.31
Institutional Income EUR Class	18,155,969.82	7,240,954.32	(1,483,077.00)	23,913,847.14
Institutional Income GBP Class	4,196,068.25	10,681,176.45	(133,984.91)	14,743,259.79
Institutional Income USD Class	2,436,598.29	3,205,871.70	(290,869.41)	5,351,600.58
<i>Institutional Hedge Shares</i>				
Institutional Accumulation Hedge JPY Class	1,862,655.63	-	(8,033.54)	1,854,622.09
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	990,979.72	143,500.40	(62,670.00)	1,071,810.12
<i>R Shares</i>				
Accumulation R EUR Class	2,274,568.64	2,550,710.24	(710,491.96)	4,114,786.92
GAM Star Global Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	853.00	-	-	853.00
Accumulation U EUR Class	136,396.63	-	(58,632.80)	77,763.83
Accumulation GBP Class	37,652.70	36,474.29	(59,259.81)	14,867.18
Accumulation U GBP Class	806,592.35	-	(196,597.87)	609,994.48
Accumulation USD Class	86,934.67	21,735.09	(61,261.70)	47,408.06
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	-	23,051.43
Institutional Accumulation EUR Class	395,839.17	101,217.85	(68,405.77)	428,651.25
Institutional Accumulation GBP Class	2,344,336.20	298,842.16	(543,710.40)	2,099,467.96
Institutional Accumulation USD Class	764,184.97	69,854.09	(63,276.74)	770,762.32
Institutional Accumulation Hedged USD Class	79,905.90	5,211.13	(13,049.38)	72,067.65
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	9,903.36	-	(2,210.17)	7,693.19
<i>Other shares</i>				
PI GBP Class	6,390.77	-	-	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	-	6,600.00
T AUD Class	5,134.08	-	-	5,134.08
U AUD Class	9,693.66	-	(6,372.86)	3,320.80
U CHF Class	2,795.48	-	-	2,795.48
A EUR Class	84,847.48	26,918.22	(19,049.51)	92,716.19
C EUR Class	566,630.55	111,369.55	(129,428.63)	548,571.47
F EUR Class	5,290.58	-	-	5,290.58
G EUR Class	39,963.05	14,652.86	(6,248.52)	48,367.39
T EUR Class	3,584.04	-	(2,810.64)	773.40
Z EUR Accumulation Class	383,409.73	26,296.46	(216,011.18)	193,695.01
A GBP Class	605,595.40	70,113.58	(111,041.84)	564,667.14
C GBP Class	751,674.08	134,934.65	(172,557.26)	714,051.47
CQ GBP Class Income II	81,773.66	428.58	(33,891.50)	48,310.74
F GBP Class	94,503.36	-	(27,969.55)	66,533.81
G GBP Accumulation Class	162,033.67	12,180.30	(76,322.75)	97,891.22
G GBP Income Class	30,762.57	-	(25,161.72)	5,600.85
T GBP Accumulation Class	70,139.20	-	(22,207.81)	47,931.39
Z GBP Class	487,199.48	221,789.17	(152,027.28)	556,961.37
TQ GBP Income II Class	13,845.39	-	(2,060.61)	11,784.78
A SGD Class	25,846.54	6,571.80	(19,712.91)	12,705.43
A USD Class	641,391.04	33,578.21	(237,381.36)	437,587.89
C USD Class	1,314,364.98	80,232.25	(335,146.60)	1,059,450.63
CQ USD Class Income II	87,648.01	3,669.45	-	91,317.46
F USD Class	8,690.27	-	(258.99)	8,431.28
T USD Class	17,839.67	-	(3,830.12)	14,009.55
U USD Class	117,661.07	-	(51,655.25)	66,005.82
Z USD Class	1,527,967.80	-	-	1,527,967.80

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	535,273.03	300,058.70	(246,750.43)	588,581.30
Accumulation GBP Class	504,106.68	24,631.21	(271,326.95)	257,410.94
Accumulation USD Class	3,740,504.41	94,964.41	(722,992.13)	3,112,476.69
Income USD Class	226,646.53	418.00	(61,767.65)	165,296.88
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	552,675.03	-	(301,362.70)	251,312.33
Institutional Accumulation GBP Class	214,346.41	80,499.54	(86,128.24)	208,717.71
Institutional Accumulation USD Class	1,496,425.16	81,186.62	(940,969.33)	636,642.45
Institutional Income EUR Class	3,600.00	-	(3,600.00)	-
Institutional Income GBP Class	14,197.54	7,112.09	(6,020.30)	15,289.33
Institutional Income USD Class	37,460.43	-	(8,955.88)	28,504.55
<i>Selling Agent Shares</i>				
C EUR Class	192,152.60	19,501.22	(32,278.50)	179,375.32
A USD Class	1,794,856.78	684,876.34	(333,447.47)	2,146,285.65
C USD Class	93,720.62	200.00	(33,918.88)	60,001.74
Z USD Class	17,688.51	5,425.46	(23,113.97)	-
<i>R Shares</i>				
R USD Acc Class	352,860.18	-	(352,860.18)	-
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,541.14	3,500.00	(3,500.00)	4,541.14
Accumulation EUR Class	88,905.85	20.00	-	88,925.85
Accumulation GBP Class	257,895.95	4,729.74	(66,286.43)	196,339.26
Accumulation USD Class	269,519.40	30,591.26	(90,988.63)	209,122.03
Income GBP Class	82,535.31	2,190.81	(3,038.05)	81,688.07
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	237,926.59	-	(39,000.77)	198,925.82
Institutional Accumulation GBP Class	1,126,789.40	87,752.29	(49,311.06)	1,165,230.63
Institutional Accumulation USD Class	621,234.37	261,444.77	(34,110.52)	848,568.62
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	-	3,289,034.69	-	3,289,034.69
Accumulation Z GBP Class	3,354,942.62	299,790.05	(1,397,778.47)	2,256,954.20
Accumulation Z USD Class	2,708,815.24	361,388.77	(179,537.56)	2,890,666.45
Income Z GBP Class	-	140,170.88	-	140,170.88
<i>Non UK RFS</i>				
Accumulation GBP Class	210,501.55	-	(32,952.80)	177,548.75
Accumulation USD Class	225,260.18	-	-	225,260.18
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	181,802.61	28,913.63	(52,224.84)	158,491.40
Accumulation EUR Class	3,757,766.76	1,235,755.85	(1,675,498.46)	3,318,024.15
Accumulation R EUR Class	132,912.18	1,263,447.32	(1,313,059.04)	83,300.46
Accumulation Z EUR Class	5,131,228.39	103,677.97	(909,484.29)	4,325,422.07
Accumulation GBP Class	442,576.65	56,700.80	(44,424.55)	454,852.90
Accumulation Z II GBP Class	23,725.20	13,129.20	(33,195.09)	3,659.31
Accumulation USD Class	594,416.92	265,013.50	(457,184.66)	402,245.76
Income Z EUR Class	2,136,212.35	164,749.83	(339,039.94)	1,961,922.24
Income GBP Class	11,474.46	19,295.34	(11,894.25)	18,875.55
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,716,905.39	18,025,214.36	(9,764,890.01)	11,977,229.74
Institutional Accumulation GBP Class	498,502.91	269,491.18	(144,204.52)	623,789.57
Institutional Accumulation USD Class	389,837.52	114,246.00	(122,639.29)	381,444.23
Institutional Accumulation Hedge USD Class	5,388.36	164,351.34	(158,895.08)	10,844.62
Institutional Income EUR Class	2,874.53	18,546.75	(15,236.47)	6,184.81
Institutional Income GBP Class	5,063,915.80	249,339.53	(561,221.93)	4,752,033.40
Institutional Income GBP Z Class	645,770.99	192,476.70	(829,995.97)	8,251.72
<i>Selling Agent Shares</i>				
C EUR Class	52,010.96	7,095.30	(42,830.01)	16,276.25
C USD Class	330,748.67	48,096.14	(111,683.67)	267,161.14

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	2,129,654.06	162,275.49	(955,045.79)	1,336,883.76
Accumulation EUR Class	28,869,639.38	9,298,899.94	(27,630,168.18)	10,538,371.14
Accumulation R EUR Class	1,308,794.27	394,341.89	(893,157.56)	809,978.60
Income CHF Class	559,434.67	36,422.25	(78,799.00)	517,057.92
Income EUR Class	1,481,188.89	109,127.48	(399,867.00)	1,190,449.37
Income EUR II Class	6,065,263.42	10,482.29	(3,579,075.68)	2,496,670.03
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	4,648,716.96	214,186.65	(686,032.06)	4,176,871.55
Institutional Accumulation EUR Class	58,063,976.22	50,599,032.97	(79,664,451.46)	28,998,557.73
Institutional Income CHF Class	342,873.94	43,196.50	(12,850.00)	373,220.44
Institutional Income EUR Class	3,745,697.93	69,209.19	(1,695,021.38)	2,119,885.74
<i>Distribution Shares</i>				
M EUR Class	814,277.65	29,090.47	(163,024.51)	680,343.61
Quarterly Z Income EUR Class	1,623,906.77	19,927.37	(86,787.11)	1,557,047.03
SI EUR Class	7,134,862.06	2,562,785.75	(2,503,217.14)	7,194,430.67
SO EUR Class	1,508,347.34	-	(861,339.76)	647,007.58
<i>Other Shares</i>				
R EUR Class	180,925.59	77,980.00	(14,907.00)	243,998.59
<i>Selling Agent Shares</i>				
A EUR Class	7,407,723.32	195,825.75	(2,104,556.97)	5,498,992.10
AQ EUR Class	4,693,208.59	135,857.09	(888,829.83)	3,940,235.85
C EUR Class	5,697,528.14	382,012.57	(1,522,736.45)	4,556,804.26
<i>Non UK RFS</i>				
Accumulation CHF Class	1,339,323.04	476.00	(87,834.08)	1,251,964.96
Accumulation EUR Class	529,608.09	-	(219,010.48)	310,597.61
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	802,112.24	50,954.90	(295,331.85)	557,735.29
Income GBP Class	645,744.77	190,674.55	(65,041.38)	771,377.94
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	14,795,622.55	2,163,613.37	(4,773,071.23)	12,186,164.69
Institutional Income GBP Class	6,153,087.39	1,389,829.37	(1,345,859.15)	6,197,057.61
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	2,956,718.37	232,874.51	(580,389.30)	2,609,203.58
Quarterly Institutional GBP Class	1,475,816.62	377,659.60	(416,315.77)	1,437,160.45
Quarterly Z Income GBP Class	7,740,778.36	1,419,388.34	(1,158,177.47)	8,001,989.23
SI GBP Class	2,223,952.64	504,261.51	(616,325.52)	2,111,888.63
<i>Selling Agent Shares</i>				
QZ II GBP Class	5,150,761.77	4,135,032.44	(4,282,617.56)	5,003,176.65
ZII GBP Class	7,798,049.37	1,592,260.59	(1,022,501.30)	8,367,808.66
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	13,669,067.49	1,399,338.52	(4,140,665.64)	10,927,740.37
Accumulation R USD Class	46,605.54	23,050.00	(14,350.00)	55,305.54
Income USD Class	2,122,294.11	113,316.39	(295,775.65)	1,939,834.85
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	684,609.25	115,568.26	(117,744.07)	682,433.44
Institutional Accumulation USD Class	59,036,395.74	12,316,806.26	(30,194,193.62)	41,159,008.38
Institutional Income USD Class	2,016,858.97	150,499.87	(274,344.80)	1,893,014.04
<i>Distribution Shares</i>				
MCO II AUD Class	7,393,147.62	119,239.40	(1,575,557.83)	5,936,829.19
MO II SGD Class	7,290,439.22	53,329.60	(1,763,681.16)	5,580,087.66
SI USD Class	7,051,073.93	2,711,944.21	(2,141,338.42)	7,621,679.72
SO USD Class	727,126.65	-	(237,171.67)	489,954.98
MO USD Class	17,588,297.52	550,434.62	(5,017,085.67)	13,121,646.47
Income II PMCO USD Class	292,778.05	-	(95,389.91)	197,388.14
Monthly Institutional SGD Class	2,773,062.91	359,293.81	(580,017.14)	2,552,339.58
Monthly Institutional USD Class	334,499.79	18,984.53	(268,125.84)	85,358.48
Quarterly Income USD Class	20,512.98	-	(3,417.36)	17,095.62
<i>Selling Agent Shares</i>				
A USD Class	4,085,302.93	681,679.76	(1,925,603.33)	2,841,379.36

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Credit Opportunities (USD), continued				
C USD Class	374,978.20	26,369.97	(86,122.90)	315,225.27
Income II AQ USD Class	2,144,897.71	55,425.43	(683,438.69)	1,516,884.45
<i>Z Distribution Shares</i>				
MCZ SGD Class	627,348.17	-	(237,316.10)	390,032.07
<i>Non UK RFS</i>				
Accumulation USD Class	5,644,897.71	11,944.46	(440,169.21)	5,216,672.96
GAM Star Global Defensive				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	60,601.16	1,702.74	(692.11)	61,611.79
Institutional Accumulation GBP Class	297,809.35	107,416.19	(48,317.54)	356,908.00
Institutional Accumulation USD Class	440,559.36	37,867.71	(213,279.53)	265,147.54
<i>Selling Agent Shares</i>				
U AUD Class	9,958.40	-	(9,958.40)	-
A EUR Class	30,429.71	-	(18,036.82)	12,392.89
U EUR Class	41,774.74	-	(7,053.63)	34,721.11
Z EUR Class	130,918.87	6,333.72	-	137,252.59
A GBP Class	244,308.08	1,926.82	(37,998.01)	208,236.89
G GBP Class	16,007.76	-	(14,998.75)	1,009.01
T GBP Class	11,398.50	-	(2,496.88)	8,901.62
U GBP Class	121,100.30	-	(49,702.25)	71,398.05
Z GBP Class	135,304.42	44,615.42	(32,788.67)	147,131.17
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.93	-	-	2,721.93
U USD Class	40,491.82	-	(5,258.38)	35,233.44
GAM Star Global Dynamic Growth				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	180,410.51	56,509.61	(24,517.08)	212,403.04
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
Accumulation U GBP Class	45,034.22	-	(5,706.86)	39,327.36
C GBP Class	4,635.44	-	-	4,635.44
Z GBP Class	354,987.05	95,030.31	(70,553.71)	379,463.65
GAM Sustainable Emerging Equity*				
<i>Ordinary Shares</i>				
Accumulation EUR Class	103,690.07	-	(75,000.00)	28,690.07
Accumulation GBP Class	6,922.73	-	-	6,922.73
Accumulation USD Class	42,238.84	34.15	(7,596.01)	34,676.98
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	-	150,000.00	-	150,000.00
Accumulation Z USD Class	-	125,000.00	-	125,000.00
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	34,931.28	59,591.53	(58,020.60)	36,502.21
Institutional Accumulation USD Class	479,826.50	3,436.06	(76,064.21)	407,198.35
Institutional Income GBP Class	117,210.45	119.46	(20,843.60)	96,486.31
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,255,718.36	84,949.35	(547,457.85)	793,209.86
Accumulation GBP Class	111,600.61	-	(6,916.02)	104,684.59
Accumulation USD Class	228,512.45	508,417.93	(132,698.72)	604,231.66
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,665,397.44	608,153.83	(2,642,691.59)	2,630,859.68
Institutional Accumulation GBP Class	-	1,214,435.60	(185,920.12)	1,028,515.48
Institutional Accumulation USD Class	348,274.09	129,424.25	(106,613.64)	371,084.70
Institutional Income GBP Class	434,857.35	968,566.72	(425,994.47)	977,429.60
<i>Selling Agent Shares</i>				
QZ AUD Inc Class	49,592.64	-	(2,683.96)	46,908.68
A EUR Class	31,090.03	6,905.16	(24,790.03)	13,205.16
C EUR Class	142,227.71	28,289.07	(38,728.00)	131,788.78
W EUR Acc Class	3,106,925.25	1,711,239.03	(3,570,362.04)	1,247,802.24

* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Emerging Market Rates, continued				
W Income EUR Class	5,396,590.00	424,655.00	(284,825.00)	5,536,420.00
Z GBP Class	699.57	28.16	(3.57)	724.16
Z II GBP Class	8,673.99	-	(4,336.98)	4,337.01
A USD Acc Class	70,149.56	45,431.28	(67,362.84)	48,218.00
W USD Acc Class	494,948.45	91,536.00	(465,556.45)	120,928.00
X USD Acc Class	400.00	-	-	400.00
Z USD Class	1,965.07	30.19	(2.96)	1,992.30
Z II USD Class	420,808.16	53,170.17	(273,093.79)	200,884.54
<i>R Shares</i>				
Accumulation R EUR Class	71,480.10	36,213.97	(103,218.78)	4,475.29
Accumulation R USD Class	-	10,700.00	(2,000.00)	8,700.00
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	83,229.72	10,410.06	(4,273.13)	89,366.65
Accumulation EUR Class	510,205.02	9,903.06	(42,130.44)	477,977.64
Accumulation GBP Class	581,431.49	32,693.79	(95,591.74)	518,533.54
Accumulation USD Class	43,616.30	131,365.58	(105,635.57)	69,346.31
Income EUR Class	72,069.16	437.56	(3,495.85)	69,010.87
Income GBP Class	61,100.29	6,751.30	(287.13)	67,564.46
Income USD Class	56,431.63	21.44	(55,845.86)	607.21
<i>Ordinary Hedge Shares</i>				
Accumulation Hedge USD Class	2,812.29	0.08	(0.08)	2,812.29
Income Hedge USD Class	16,805.52	-	(6,805.52)	10,000.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,409,084.72	2,011,368.79	(2,128,828.45)	3,291,625.06
Institutional Accumulation GBP Class	157,778.01	26,048.22	(135,412.50)	48,413.73
Institutional Accumulation USD Class	158,713.42	902,417.64	(846,197.21)	214,933.85
Institutional Income EUR Class	11,931.84	-	-	11,931.84
Institutional Income GBP Class	171,282.72	-	(112.78)	171,169.94
<i>Selling Agent Shares</i>				
A EUR Class	330,935.02	17,185.04	(266,111.81)	82,008.25
C EUR Class	172,008.12	6,063.35	(21,569.48)	156,501.99
X EUR Acc Class	2,409.59	1,190.00	(2,407.00)	1,192.59
Z EUR Acc Class	-	3,040,166.93	(333,137.85)	2,707,029.08
ZII GBP Acc Class	30,664.32	26,585.81	(13,548.39)	43,701.74
A USD Acc Class	282,756.93	466,125.39	(485,189.02)	263,693.30
<i>R Shares</i>				
Accumulation R EUR Class	124,200.26	121,022.33	(213,712.85)	31,509.74
Accumulation R GBP Class	7,720.43	8.04	(938.10)	6,790.37
Income R GBP Class	12,276.02	3,392.25	-	15,668.27
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	14,677.70	3,180.00	-	17,857.70
Accumulation EUR Class	492,750.22	38,102.28	(50,950.00)	479,902.50
Accumulation GBP Class	222,701.27	2,769.80	(30,233.70)	195,237.37
Accumulation USD Class	525,188.96	122,013.77	(69,478.54)	577,724.19
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	62,098.45	-	(33,748.79)	28,349.66
Institutional Accumulation GBP Class	390,374.30	69,564.10	(61,500.58)	398,437.82
Institutional USD Class	356,220.69	8,216.07	(1,304.30)	363,132.46
<i>Selling Agent Shares</i>				
C EUR Class	34,130.97	14,743.85	(15,258.96)	33,615.86
Z USD Class	-	17,000.00	-	17,000.00
<i>Non UK RFS Class</i>				
Non UK RFS EUR Acc Class	1,882,393.50	-	(71,966.64)	1,810,426.86
Non UK RFS GBP Acc Class	788,710.58	215.97	(99,532.30)	689,394.25
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	80,866.52	-	(783.20)	80,083.32
Non UK RFS Z CHF Class	834,782.20	3,086.52	(138,881.76)	698,986.96
Non UK RFS Z EUR Class	1,477,640.61	25,603.39	(227,187.70)	1,276,056.30
Non UK RFS Z GBP Class	430,488.87	-	(12,603.66)	417,885.21

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Flexible Global Portfolio, continued				
Non UK RFS Z SGD Class	28,387.39	-	(274.94)	28,112.45
Non UK RFS Z USD Class	3,672,642.44	15,651.06	(570,103.59)	3,118,189.91
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	104,279.25	67,017.78	(7,474.90)	163,822.13
Accumulation EUR Class	3,277,211.99	508,178.01	(287,791.10)	3,497,598.90
Accumulation GBP Class	3,511,838.70	3,932,691.46	(210,648.85)	7,233,881.31
Accumulation USD Class	1,565,096.72	467,272.21	(662,882.28)	1,369,486.65
Income EUR Class	722,616.00	159,815.68	(627.00)	881,804.68
Income GBP Class	2,117,713.41	4,920,858.83	(149,426.16)	6,889,146.08
Income USD Class	21,024.58	127,578.68	(7,428.58)	141,174.68
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	36,463.36	-	(30,986.41)	5,476.95
A CHF Class	1,100.00	-	-	1,100.00
A EUR Class	241,864.08	130,218.67	(25,876.48)	346,206.27
ZII EUR Acc Class	2,700,000.00	562,000.00	-	3,262,000.00
A USD Class	138,811.52	114,054.51	(570.69)	252,295.34
<i>Non UK RFS</i>				
Accumulation USD Class	1,210,128.23	468.78	(65,230.93)	1,145,366.08
GAM Star Global Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	18,964.36	353.13	(833.52)	18,483.97
Institutional Accumulation EUR Class	513,960.67	108,400.52	(233,085.94)	389,275.25
Institutional Accumulation GBP Class	963,361.18	354,044.45	(183,842.67)	1,133,562.96
Institutional Accumulation ILS Class	-	98,465.84	-	98,465.84
Institutional Accumulation USD Class	655,362.61	154,822.58	(128,073.85)	682,111.34
<i>Other Shares</i>				
PI GBP Class	9,907.29	-	(9,907.29)	-
<i>Selling Agent Shares</i>				
C AUD Class	900.00	-	-	900.00
U AUD Class	3,196.63	-	(1,989.40)	1,207.23
A CHF Class	29,124.83	2,182.98	(10,397.05)	20,910.76
A EUR Class	74,480.85	11,317.88	(4,934.09)	80,864.64
C EUR Class	915,685.17	53,175.73	(138,002.96)	830,857.94
F EUR Class	6,446.95	-	-	6,446.95
G EUR Class	32,282.85	3,022.87	(4,707.71)	30,598.01
U EUR Class	65,670.07	-	(27,129.63)	38,540.44
Z EUR Class	861,142.55	358,462.43	(42,957.99)	1,176,646.99
A GBP Class	297,150.36	143,433.24	(113,899.01)	326,684.59
C GBP Class	1,058,154.87	251,626.78	(218,175.61)	1,091,606.04
F GBP Class	91,902.48	379.58	(21,797.62)	70,484.44
G GBP Class	119,708.09	-	(17,530.75)	102,177.34
T GBP Class	73,887.85	-	(11,415.90)	62,471.95
U GBP Class	424,341.62	33.52	(152,334.12)	272,041.02
Z GBP Class	1,393,660.11	250,723.99	(281,206.94)	1,363,177.16
A SGD Class	74,383.07	4,663.53	(3,772.86)	75,273.74
A USD Class	840,440.05	200,231.14	(213,346.49)	827,324.70
C USD Class	4,546,487.52	269,241.32	(683,003.82)	4,132,725.02
F USD Class	44,105.47	-	(12,147.01)	31,958.46
G USD Class	31,911.65	2,271.53	(9,109.89)	25,073.29
T USD Class	13,132.06	1,026.42	(107.66)	14,050.82
U USD Class	45,170.67	-	(17,003.08)	28,167.59
<i>Non UK RFS</i>				
Accumulation GBP Class	4,783.75	-	(757.82)	4,025.93
Accumulation USD Class	114,692.33	-	(664.31)	114,028.02
GAM Star Interest Trend				
<i>Non UK RFS</i>				
Accumulation USD Class	3,759,389.77	-	(735,884.73)	3,023,505.04

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Japan Leaders				
<i>Ordinary Shares</i>				
Accumulation EUR Class	87,188.75	47,885.63	(18,552.90)	116,521.48
Accumulation GBP Class	3,582.41	382.99	(867.94)	3,097.46
Accumulation JPY Class	1,108,053.28	33,448.81	(92,938.59)	1,048,563.50
Accumulation USD Class	753,185.07	105,037.68	(174,132.54)	684,090.21
Income EUR Class	5,956.92	464.67	(968.86)	5,452.73
Income GBP Class	3,019.69	-	(149.64)	2,870.05
Income USD Class	14,213.14	4,133.67	(4,583.74)	13,763.07
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,255,904.78	574,495.07	(351,893.09)	2,478,506.76
Institutional Accumulation EUR Class	4,077,149.90	2,349,761.10	(3,177,819.12)	3,249,091.88
Institutional Accumulation GBP Class	257,780.86	47,653.75	(131,485.67)	173,948.94
Institutional Accumulation JPY Class	1,751,935.05	458,829.92	(157,932.25)	2,052,832.72
Institutional Accumulation USD Class	1,537,516.06	2,811,951.13	(2,744,758.04)	1,604,709.15
Institutional Hedged Accumulation EUR Class	381,278.34	382,604.87	(602,488.49)	161,394.72
Institutional Hedged Accumulation USD Class	756,239.68	54,201.49	(464,730.20)	345,710.97
Institutional Hedged Income EUR Class	139,648.00	38,040.00	(13,220.00)	164,468.00
Institutional Income GBP Class	103,366.68	32,136.63	(9,685.83)	125,817.48
<i>Selling Agent Shares</i>				
A EUR Class	22,552.93	7,733.88	(11,859.80)	18,427.01
B EUR Class	580.00	-	-	580.00
C EUR Class	143,147.86	66,890.43	(50,559.22)	159,479.07
Z GBP Acc Class	1,726,772.02	1,082,063.03	(1,358,998.79)	1,449,836.26
A JPY Class	69,030.73	55,121.24	(15,669.81)	108,482.16
Z JPY Class	8,014,562.09	333,709.62	(5,454,489.39)	2,893,782.32
A USD Class	109,801.49	37,652.70	(44,041.82)	103,412.37
Z USD Class	51,673.19	2,817.44	(19,272.64)	35,217.99
Z CHF Class	21,062.67	8,552.21	(15,024.02)	14,590.86
<i>Non UK RFS</i>				
Accumulation JPY Class	35,930.41	-	-	35,930.41
Accumulation USD Class	477,742.04	36,910.01	(27,795.87)	486,856.18
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged EUR Class	1,472,699.25	1,334,653.39	(1,287,662.76)	1,519,689.88
Accumulation USD Class	11,599,775.82	8,113,033.69	(7,156,580.71)	12,556,228.80
Income USD Class	3,369,934.51	2,698,256.18	(2,697,324.07)	3,370,866.62
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	4,101,656.58	12,350,536.00	(901,456.46)	15,550,736.12
Institutional Accumulation USD Class	9,973,048.74	7,904,633.66	(4,325,557.47)	13,552,124.93
Institutional Hedged Accumulation CHF Class	233,016.85	155,151.89	(9,360.00)	378,808.74
Institutional Hedged Accumulation EUR Class	12,071,388.44	3,979,975.43	(8,068,243.53)	7,983,120.34
Institutional Hedged Accumulation SEK Class	2,018,578.33	317,897.14	(429,620.20)	1,906,855.27
Institutional Hedged Income EUR Class	2,659,389.05	1,515,564.53	(174,678.26)	4,000,275.32
Institutional Income GBP Class	24,128.73	140,099.71	(4,960.93)	159,267.51
Institutional Income USD Class	5,156,099.79	2,213,715.84	(925,440.82)	6,444,374.81
<i>Selling Agent Shares</i>				
A EUR Class	8,088.53	-	-	8,088.53
C EUR Class	84,493.66	2,372.19	(36,993.51)	49,872.34
U EUR Class	298,087.34	90,027.64	-	388,114.98
W GBP Class	2,702,654.88	3,596,979.21	(726,423.58)	5,573,210.51
A USD Class	225,643.19	619,491.86	(167,472.90)	677,662.15
Income II CQ USD Class	647,054.29	-	(99,700.18)	547,354.11
Z USD Class	15,768,337.67	3,053,866.79	(9,829,737.64)	8,992,466.82
Z II USD Class	117,476.05	65,580.49	(66,684.52)	116,372.02
<i>R Shares</i>				
Accumulation R USD Class	436,182.42	216,838.35	(315,304.44)	337,716.33
Accumulation Hedge R EUR Class	2,863,192.75	3,275,294.53	(3,922,982.44)	2,215,504.84
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	699,590.36	411,306.82	(122,367.08)	988,530.10
Institutional Accumulation GBP Class	11,642.87	1,279.85	(7,202.32)	5,720.40

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Systematic Alternative Risk Premia, continued				
Institutional Accumulation USD Class	228,503.23	-	(96,603.95)	131,899.28
Institutional Hedge Accumulation CHF Class	230,018.28	-	(122,442.16)	107,576.12
<i>Selling Agent Shares</i>				
Z CHF Class	845.00	235.44	-	1,080.44
C EUR Class	353,585.36	64,636.80	(263,390.68)	154,831.48
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	16,758.57	-	-	16,758.57
Institutional Accumulation EUR Class	26,921.17	-	-	26,921.17
Institutional Accumulation GBP Class	99,018.71	5,671.94	(6,338.23)	98,352.42
Institutional Accumulation USD Class	70,891.50	-	(5,175.42)	65,716.08
<i>Selling Agent Shares</i>				
X EUR Acc Class	1,529.61	125.00	-	1,654.61
Z EUR Acc Class	737,158.44	-	-	737,158.44
Z GBP Acc Class	223,146.51	13,328.56	(15,127.80)	221,347.27
Z USD Acc Class	847,888.03	18,958.10	(63,471.27)	803,374.86
<i>Non UK RFS</i>				
Accumulation GBP Class	24,221.82	-	(10,131.40)	14,090.42
Accumulation USD Class	91,001.45	-	(7,420.26)	83,581.19
GAM Star Disruptive Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	436,486.68	108,796.66	(255,361.50)	289,921.84
Accumulation GBP Class	71,408.00	3,727.93	(13,800.28)	61,335.65
Accumulation USD Class	940,677.53	103,791.53	(425,429.71)	619,039.35
Income USD Class	747.60	1,800.00	(2,040.00)	507.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	295,730.73	133,978.34	(301,922.73)	127,786.34
Institutional Accumulation GBP Class	2,104,926.13	617,894.11	(738,691.23)	1,984,129.01
Institutional Accumulation USD Class	1,328,657.34	457,338.52	(658,064.62)	1,127,931.24
Institutional Hedged Accumulation GBP Class	2,667.98	-	-	2,667.98
Institutional Income GBP Class	294,531.65	352,458.46	(148,892.18)	498,097.93
<i>Selling Agent Shares</i>				
Accumulation M USD Class	1,635,414.04	5,546,071.41	(2,040,772.67)	5,140,712.78
Accumulation N USD Class	11,045,000.00	51,700.00	(4,123,000.00)	6,973,700.00
Accumulation Z GBP II Class	2,488.48	12,438.72	(1,030.75)	13,896.45
Z GBP Class	1,643,570.41	374,070.75	(468,898.40)	1,548,742.76
A USD Class	264,657.12	57,683.27	(61,063.55)	261,276.84
C USD Class	850,636.89	742,441.48	(875,817.61)	717,260.76
Z USD Class	860,577.10	48,672.53	(652,993.23)	256,256.40
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	17,034.53	78,973.62	(31,869.46)	64,138.69
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	47,522.16	8,668.67	(32,262.15)	23,928.68
Accumulation GBP Class	8,447.33	52.56	(1,164.75)	7,335.14
Accumulation USD Class	1,294,014.18	3,649.90	(264,089.30)	1,033,574.78
Income USD Class	37,395.36	-	-	37,395.36
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,174.06	-	(16.92)	1,157.14
Institutional Accumulation GBP Class	48,301.83	1,117.70	(13,648.85)	35,770.68
Institutional Accumulation USD Class	247,500.72	6,741.10	(76,585.90)	177,655.92
Institutional Income USD Class	29,016.79	-	-	29,016.79
<i>Selling Agent Shares</i>				
C EUR Class	500.62	-	-	500.62
A USD Class	277,742.50	21,119.71	(43,556.41)	255,305.80
C USD Class	95,852.35	-	(23,290.05)	72,562.30
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	51,199.15	-	-	51,199.15
Accumulation GBP Class	977,464.62	-	(9,298.07)	968,166.55
Accumulation USD Class	7,176.75	15.19	(6,319.59)	872.35

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2022

	Balance at 1 July 2021	Issued	Redeemed	Balance at 30 June 2022
GAM Star Worldwide Equity, continued				
Income GBP Class	7,294.27	247.14	-	7,541.41
Income USD Class	4,602.55	-	(956.18)	3,646.37
<i>Ordinary Hedge Shares</i>				
Accumulation Hedge EUR Class	31,079.89	-	(2,864.23)	28,215.66
Accumulation Hedge C EUR Class	12,124.34	-	(1,050.39)	11,073.95
Accumulation Hedge GBP Class	5,827.44	-	(4,184.25)	1,643.19
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	344,538.37	2,160.99	(190,174.35)	156,525.01
Institutional Income GBP Class	127,453.55	219.43	(78,796.33)	48,876.65
Institutional Income USD Class	7,985.03	-	(6,890.52)	1,094.51
<i>Selling Agent Shares</i>				
C EUR Class	15,933.86	-	-	15,933.86
ZII GBP Class	32,313.63	-	(29,081.83)	3,231.80
A USD Class	13,238.42	18,677.79	(11,122.22)	20,793.99
GAM Sustainable Climate Bond**				
<i>Ordinary Shares</i>				
Accumulation EUR Class	-	29,621.74	-	29,621.74
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	-	4,600.00	(1,533.00)	3,067.00
<i>Institutional Hedged Shares</i>				
Institutional Hedged Accumulation CHF Class	-	100,000.00	-	100,000.00
Institutional Hedged Accumulation GBP Class	-	629,079.26	(49,789.98)	579,289.28
Institutional Hedged Accumulation USD Class	-	109,500.00	-	109,500.00
<i>Selling Agent Shares</i>				
Accumulation Hedged W CHF Class	-	547,100.00	(437,500.00)	109,600.00
Accumulation Hedged Z CHF Class	-	500,805.89	-	500,805.89
Accumulation Hedged W GBP Class	-	79,000.00	(79,000.00)	-
Accumulation Hedged Z GBP Class	-	78,544.96	-	78,544.96
Accumulation Hedged W USD Class	-	109,500.00	(109,500.00)	-
Accumulation Hedged Z USD Class	-	108,869.28	-	108,869.28
W EUR Acc Class	-	4,600.00	(2,544.00)	2,056.00
Z EUR Acc Class	-	269,733.85	(30,086.35)	239,647.50

** Fund launched during the financial year.

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	4,198,454.57	91,539.45	(213,520.69)	4,076,473.33
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	-	211,676.11	(87,111.33)	124,564.78
Income EUR Class	448,528.49	268,247.45	(165,773.56)	551,002.38
Income USD Class	301,334.24	359,272.80	(236,433.21)	424,173.83
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	512,115.94	298,907.83	(418,431.63)	392,592.14
<i>Selling Agent Shares</i>				
C EUR Acc Class	37,027.57	390,029.88	(50,638.50)	376,418.95
Z EUR Class	-	880,390.00	(306,313.00)	574,077.00
Z GBP Class	375,839.89	269,707.46	(47,208.83)	598,338.52
Z II GBP Class	20,413.12	11,269.35	(9,043.50)	22,638.97
Z USD Class	461,430.20	725,285.81	(115,334.93)	1,071,381.08
<i>R Shares</i>				
Accumulation R EUR Class	-	57,952.30	(6,586.82)	51,365.48
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	60,944.04	13,089.24	(7,261.62)	66,771.66
Accumulation EUR Class	282,291.51	10,797.48	(24,323.89)	268,765.10
Accumulation GBP Class	1,046,547.82	19,994.38	(242,931.53)	823,610.67

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Asian Equity, continued				
Accumulation USD Class	684,124.25	35,891.41	(133,643.15)	586,372.51
Income EUR Class	11,906.08	52.00	(542.71)	11,415.37
Income GBP Class	508,891.50	1,871.18	(56,612.00)	454,150.68
Income USD Class	302,700.14	-	(97,950.23)	204,749.91
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	25,627.88	8,977.20	(3,528.38)	31,076.70
Institutional Accumulation GBP Class	78,305.38	35,373.07	(55,624.54)	58,053.91
Institutional Accumulation USD Class	-	366,060.98	-	366,060.98
<i>Selling Agent Shares</i>				
Accumulation C EUR Class	19,011.46	11,158.51	(2,657.23)	27,512.74
Z GBP Class	2,616.18	-	(1,614.56)	1,001.62
Z II USD Class	10,027.05	3,981.35	(3,342.35)	10,666.05
GAM Star Global Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	14,468.80	17,253.15	(4,809.81)	26,912.14
Accumulation II GBP Class	181,614.63	-	(32,791.29)	148,823.34
Accumulation USD Class	156,392.58	18,681.23	(93,463.54)	81,610.27
Accumulation PI USD Class	12,962.20	-	-	12,962.20
Income II GBP Class	138,094.90	40.65	(4,303.70)	133,831.85
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	32,174.58	-	(2,218.23)	29,956.35
Institutional Accumulation EUR Class	494,559.01	71,615.45	(142,150.02)	424,024.44
Institutional Accumulation GBP Class	2,421,557.38	551,438.26	(710,574.73)	2,262,420.91
Institutional Accumulation SGD Class	130,440.83	-	-	130,440.83
Institutional Accumulation USD Class	1,546,583.69	407,889.14	(770,518.67)	1,183,954.16
Institutional Income GBP Class	121,954.40	344.44	(2,816.69)	119,482.15
<i>Other Shares</i>				
PI GBP Class	56,049.90	-	(722.30)	55,327.60
<i>Selling Agent Shares</i>				
Accumulation Open II EUR Class	47,122.87	-	(22,727.70)	24,395.17
C AUD Class	33,694.04	-	(13,595.51)	20,098.53
T AUD Class	5,718.38	961.01	(1,165.81)	5,513.58
U AUD Class	24,062.52	-	(62.37)	24,000.15
A CHF Class	34,917.69	1,243.18	(18,853.68)	17,307.19
C CHF Class	105,776.77	952.31	(35,350.92)	71,378.16
F CHF Class	69,166.48	-	(10,954.85)	58,211.63
A EUR Class	208,047.11	40,013.52	(64,631.21)	183,429.42
C EUR Class	2,931,194.41	78,574.05	(598,105.34)	2,411,663.12
F EUR Class	49,470.45	256.26	(30,353.12)	19,373.59
G EUR Class	74,301.58	1,892.49	(27,063.03)	49,131.04
T EUR Class	15,494.00	-	(10,577.97)	4,916.03
U EUR Class	169,613.25	-	(79,384.13)	90,229.12
Z EUR Class	246,457.95	72,901.18	(35,536.58)	283,822.55
A GBP Class	514,641.78	127,773.34	(205,231.31)	437,183.81
C GBP Class	4,285,783.36	82,854.34	(1,310,311.94)	3,058,325.76
F GBP Class	740,121.08	3,004.28	(296,128.45)	446,996.91
G GBP Class	637,280.81	7,886.12	(234,023.06)	411,143.87
T GBP Class	225,111.91	309.77	(62,607.87)	162,813.81
U GBP Class	1,391,938.86	4,659.44	(552,718.39)	843,879.91
Z GBP Class	574,839.56	135,582.87	(107,133.70)	603,288.73
C JPY Class	11,597.27	1,375.90	(832.98)	12,140.19
A SGD Class	46,420.39	-	(46,420.39)	-
A USD Class	974,370.81	222,412.63	(209,564.53)	987,218.91
C USD Class	7,603,521.01	206,415.10	(1,512,308.46)	6,297,627.65
F USD Class	136,640.87	1,169.46	(44,299.56)	93,510.77
G USD Class	61,231.63	5,849.24	(41,139.99)	25,940.88
T USD Class	66,471.22	-	(25,040.36)	41,430.86
U USD Class	226,707.23	8,868.06	(104,301.80)	131,273.49
Z USD Accumulation Class	217,112.73	20,925.41	-	238,038.14
<i>Non UK RFS</i>				
Accumulation GBP Class	85,877.85	-	(3,352.48)	82,525.37
Accumulation USD Class	200,281.98	-	(84,678.55)	115,603.43

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	-	-	4,611.46
Accumulation USD Class	1,246,714.99	23,614.81	(138,113.41)	1,132,216.39
Income GBP Class	4,908.82	-	-	4,908.82
Income USD Class	732,014.22	1,782.00	(47,752.35)	686,043.87
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	352,802.08	10,888.73	(125,261.81)	238,429.00
Institutional Accumulation USD Class	1,002,031.85	10,946.83	(408,983.38)	603,995.30
Institutional Income GBP Class	147,291.55	1,304.29	(20,670.53)	127,925.31
<i>Selling Agent Shares</i>				
Accumulation USD Class	53,063.37	554.64	(13,474.01)	40,144.00
<i>Non UK RFS</i>				
Accumulation USD Class	715,182.92	33,480.32	(108,331.55)	640,331.69
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,001,308.60	71,537.60	(152,423.93)	920,422.27
Accumulation EUR Class	2,465,356.18	629,919.86	(369,083.34)	2,726,192.70
Accumulation GBP Class	115,836.72	109,557.26	(1,228.67)	224,165.31
Accumulation USD Class	3,701,114.70	367,442.94	(811,708.29)	3,256,849.35
Accumulation A EUR Class	484,582.44	86,222.05	(497,637.38)	73,167.11
Accumulation M EUR Class	4,949,993.73	300,000.00	(454,000.00)	4,795,993.73
Hedged Ordinary Accumulation JPY Class	98,751.36	-	(98,751.36)	-
Income EUR Class	87,488.78	6,540.42	(10,996.00)	83,033.20
Income USD Class	204,720.00	22,737.00	-	227,457.00
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	17,348,593.92	3,777,041.61	(1,945,763.98)	19,179,871.55
Institutional Accumulation EUR Class	54,108,230.80	11,939,101.88	(4,575,319.50)	61,472,013.18
Institutional Accumulation GBP Class	1,695,525.72	1,069,148.09	(338,173.60)	2,426,500.21
Institutional Accumulation USD Class	21,443,755.69	9,840,442.60	(3,706,944.94)	27,577,253.35
Institutional Income EUR Class	15,582,686.74	4,451,753.60	(1,878,470.52)	18,155,969.82
Institutional Income GBP Class	1,246,606.92	3,270,214.74	(320,753.41)	4,196,068.25
Institutional Income USD Class	1,410,959.52	1,595,826.55	(570,187.78)	2,436,598.29
<i>Institutional Hedge Shares</i>				
Institutional Accumulation Hedge JPY Class	1,870,708.68	-	(8,053.05)	1,862,655.63
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	986,579.67	180,352.52	(175,952.47)	990,979.72
<i>R Shares</i>				
Accumulation R EUR Class	180,305.99	2,402,350.65	(308,088.00)	2,274,568.64
Accumulation R USD Class	40,000.00	-	(40,000.00)	-
GAM Star Global Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	853.00	-	-	853.00
Accumulation U EUR Class	218,441.10	1,341.75	(83,386.22)	136,396.63
Accumulation GBP Class	39,746.00	-	(2,093.30)	37,652.70
Accumulation U GBP Class	1,405,550.36	1,320.58	(600,278.59)	806,592.35
Accumulation USD Class	118,806.00	2,640.00	(34,511.33)	86,934.67
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	23,051.43	-	-	23,051.43
Institutional Accumulation EUR Class	411,858.78	86,401.36	(102,420.97)	395,839.17
Institutional Accumulation GBP Class	2,283,456.69	473,040.41	(412,160.90)	2,344,336.20
Institutional Accumulation USD Class	605,962.59	195,021.80	(36,799.42)	764,184.97
Institutional Accumulation Hedged USD Class	79,062.78	4,014.57	(3,171.45)	79,905.90
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	18,921.80	-	(9,018.44)	9,903.36
<i>Other shares</i>				
PI GBP Class	16,954.21	-	(10,563.44)	6,390.77
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	-	-	6,600.00
T AUD Class	36,328.22	-	(31,194.14)	5,134.08
U AUD Class	9,693.66	-	-	9,693.66
U CHF Class	33,754.39	-	(30,958.91)	2,795.48
A EUR Class	78,504.78	36,252.14	(29,909.44)	84,847.48

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Global Cautious, continued				
C EUR Class	802,837.00	26,112.70	(262,319.15)	566,630.55
CQ EUR Class Income II	352.62	-	(352.62)	-
F EUR Class	5,290.58	-	-	5,290.58
G EUR Class	48,605.79	4,091.59	(12,734.33)	39,963.05
T EUR Class	12,202.70	-	(8,618.66)	3,584.04
TQ EUR Class Income II	385.99	-	(385.99)	-
Z EUR Accumulation Class	388,203.25	22,663.89	(27,457.41)	383,409.73
A GBP Class	609,407.14	107,454.01	(111,265.75)	605,595.40
AQ GBP Class Income II	10,000.00	-	(10,000.00)	-
C GBP Class	1,095,248.02	40,313.71	(383,887.65)	751,674.08
CQ GBP Class Income II	137,432.15	14.70	(55,673.19)	81,773.66
F GBP Class	146,425.89	-	(51,922.53)	94,503.36
G GBP Accumulation Class	294,766.70	8,889.45	(141,622.48)	162,033.67
G GBP Income Class	54,053.83	-	(23,291.26)	30,762.57
T GBP Accumulation Class	126,819.33	-	(56,680.13)	70,139.20
Z GBP Class	596,418.03	152,592.68	(261,811.23)	487,199.48
TQ GBP Income II Class	16,252.18	3,822.40	(6,229.19)	13,845.39
A SGD Class	79,069.19	19,712.91	(72,935.56)	25,846.54
A USD Class	653,261.39	194,668.81	(206,539.16)	641,391.04
C USD Class	1,793,361.20	88,688.38	(567,684.60)	1,314,364.98
CQ USD Class Income II	78,515.23	13,545.90	(4,413.12)	87,648.01
F USD Class	19,836.22	-	(11,145.95)	8,690.27
T USD Class	19,742.39	-	(1,902.72)	17,839.67
U USD Class	330,469.25	-	(212,808.18)	117,661.07
Z USD Class	1,527,967.80	-	-	1,527,967.80
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	838,545.58	111,245.99	(414,518.54)	535,273.03
Accumulation GBP Class	1,409,277.48	216,163.50	(1,121,334.30)	504,106.68
Accumulation USD Class	4,932,762.00	252,898.22	(1,445,155.81)	3,740,504.41
Income USD Class	281,082.61	9,845.29	(64,281.37)	226,646.53
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	478,274.09	78,679.44	(4,278.50)	552,675.03
Institutional Accumulation GBP Class	317,211.36	42,693.67	(145,558.62)	214,346.41
Institutional Accumulation USD Class	767,639.30	938,435.95	(209,650.09)	1,496,425.16
Institutional Income EUR Class	8,060.69	12,350.00	(16,810.69)	3,600.00
Institutional Income GBP Class	19,071.65	1,455.33	(6,329.44)	14,197.54
Institutional Income USD Class	35,964.14	25,721.46	(24,225.17)	37,460.43
<i>Selling Agent Shares</i>				
C EUR Class	275,579.70	53,251.59	(136,678.69)	192,152.60
A USD Class	2,177,364.39	566,769.04	(949,276.65)	1,794,856.78
C USD Class	93,839.21	30,336.35	(30,454.94)	93,720.62
Z USD Class	12,582.99	8,591.34	(3,485.82)	17,688.51
<i>R Shares</i>				
R USD Acc Class	-	352,860.18	-	352,860.18
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,541.14	-	-	4,541.14
Accumulation EUR Class	93,837.17	629.62	(5,560.94)	88,905.85
Accumulation GBP Class	610,261.69	35,421.89	(387,787.63)	257,895.95
Accumulation USD Class	245,804.31	24,936.09	(1,221.00)	269,519.40
Income GBP Class	87,251.01	-	(4,715.70)	82,535.31
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	266,241.99	-	(28,315.40)	237,926.59
Institutional Accumulation GBP Class	1,455,107.08	95,817.50	(424,135.18)	1,126,789.40
Institutional Accumulation USD Class	536,051.80	304,461.09	(219,278.52)	621,234.37
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	3,225,984.80	411,129.30	(282,171.48)	3,354,942.62
Accumulation Z USD Class	1,763,300.00	945,515.24	-	2,708,815.24
<i>Non UK RFS</i>				
Accumulation GBP Class	211,767.25	-	(1,265.70)	210,501.55
Accumulation USD Class	225,260.18	-	-	225,260.18

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	240,302.88	9,525.51	(68,025.78)	181,802.61
Accumulation EUR Class	3,157,760.96	1,457,801.92	(857,796.12)	3,757,766.76
Accumulation R EUR Class	54,478.68	169,851.81	(91,418.31)	132,912.18
Accumulation Z EUR Class	5,434,413.12	19,915.23	(323,099.96)	5,131,228.39
Accumulation GBP Class	479,539.60	58,733.72	(95,696.67)	442,576.65
Accumulation Z II GBP Class	7,353.56	20,402.67	(4,031.03)	23,725.20
Accumulation USD Class	246,974.57	470,183.78	(122,741.43)	594,416.92
Income Z EUR Class	3,098,865.81	996,150.94	(1,958,804.40)	2,136,212.35
Income GBP Class	11,825.05	11,402.36	(11,752.95)	11,474.46
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	7,453,238.09	4,921,331.54	(8,657,664.24)	3,716,905.39
Institutional Accumulation GBP Class	681,830.62	78,287.10	(261,614.81)	498,502.91
Institutional Accumulation USD Class	511,305.58	13,679.51	(135,147.57)	389,837.52
Institutional Accumulation Hedge USD Class	24,354.97	2,499.48	(21,466.09)	5,388.36
Institutional Income EUR Class	19,584.06	7.20	(16,716.73)	2,874.53
Institutional Income GBP Class	731,254.32	4,966,395.18	(633,733.70)	5,063,915.80
Institutional Income GBP Z Class	2,552,692.59	325,414.27	(2,232,335.87)	645,770.99
<i>Selling Agent Shares</i>				
C EUR Class	51,443.23	1,505.77	(938.04)	52,010.96
C USD Class	271,622.19	91,209.93	(32,083.45)	330,748.67
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,548,170.77	870,696.70	(289,213.41)	2,129,654.06
Accumulation EUR Class	24,169,290.97	48,054,014.04	(43,353,665.63)	28,869,639.38
Accumulation R EUR Class	1,361,313.56	364,779.26	(417,298.55)	1,308,794.27
Income CHF Class	807,498.75	46,618.25	(294,682.33)	559,434.67
Income CHF R Class	695.00	-	(695.00)	-
Income EUR Class	1,994,055.65	36,065.64	(548,932.40)	1,481,188.89
Income EUR II Class	12,331,675.27	50,140.28	(6,316,552.13)	6,065,263.42
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	5,628,279.69	787,959.19	(1,767,521.92)	4,648,716.96
Institutional Accumulation EUR Class	57,004,895.99	128,117,628.53	(127,058,548.30)	58,063,976.22
Institutional Income CHF Class	975,531.82	19,609.00	(652,266.88)	342,873.94
Institutional Income EUR Class	11,792,945.23	110,072.14	(8,157,319.44)	3,745,697.93
<i>Distribution Shares</i>				
M EUR Class	1,089,161.40	27,291.16	(302,174.91)	814,277.65
Quarterly Z Income EUR Class	1,799,707.79	71,262.37	(247,063.39)	1,623,906.77
SI EUR Class	9,776,221.94	1,088,720.34	(3,730,080.22)	7,134,862.06
SO EUR Class	2,798,314.11	2,994.08	(1,292,960.85)	1,508,347.34
<i>Other Shares</i>				
R EUR Class	153,008.30	41,414.00	(13,496.71)	180,925.59
<i>Selling Agent Shares</i>				
A EUR Class	11,265,451.42	677,431.76	(4,535,159.86)	7,407,723.32
AQ EUR Class	5,437,705.04	365,013.73	(1,109,510.18)	4,693,208.59
C EUR Class	8,183,008.64	676,989.89	(3,162,470.39)	5,697,528.14
<i>Non UK RFS</i>				
Accumulation CHF Class	1,411,482.37	12,500.00	(84,659.33)	1,339,323.04
Accumulation EUR Class	619,343.66	-	(89,735.57)	529,608.09
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	983,751.26	132,150.54	(313,789.56)	802,112.24
Income GBP Class	802,470.19	265,754.78	(422,480.20)	645,744.77
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	16,999,481.44	3,236,586.82	(5,440,445.71)	14,795,622.55
Institutional Income GBP Class	6,864,558.52	1,009,576.01	(1,721,047.14)	6,153,087.39
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	4,272,110.53	277,308.63	(1,592,700.79)	2,956,718.37
Quarterly Institutional GBP Class	1,525,691.43	249,671.00	(299,545.81)	1,475,816.62
Quarterly Z Income GBP Class	9,657,080.47	867,139.11	(2,783,441.22)	7,740,778.36
SI GBP Class	2,347,993.88	1,113,048.92	(1,237,090.16)	2,223,952.64

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Credit Opportunities (GBP), continued				
<i>Selling Agent Shares</i>				
QZ II GBP Class	-	6,231,297.41	(1,080,535.64)	5,150,761.77
Z GBP Class	3,765,488.30	385,432.36	(4,150,920.66)	-
ZII GBP Class	8,605,989.28	1,088,028.90	(1,895,968.81)	7,798,049.37
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	19,444,091.06	1,768,585.42	(7,543,608.99)	13,669,067.49
Accumulation R USD Class	166,555.19	15,198.69	(135,148.34)	46,605.54
Income USD Class	3,200,238.96	133,577.89	(1,211,522.74)	2,122,294.11
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	592,573.99	155,293.87	(63,258.61)	684,609.25
Institutional Accumulation USD Class	66,447,730.41	26,558,571.21	(33,969,905.88)	59,036,395.74
Institutional Income USD Class	2,529,144.19	168,698.70	(680,983.92)	2,016,858.97
<i>Distribution Shares</i>				
MCO II AUD Class	9,269,517.88	497,001.85	(2,373,372.11)	7,393,147.62
MO II SGD Class	11,540,182.89	272,858.94	(4,522,602.61)	7,290,439.22
SI USD Class	6,495,831.29	2,839,583.91	(2,284,341.27)	7,051,073.93
SO USD Class	857,380.21	-	(130,253.56)	727,126.65
MO USD Class	26,415,198.62	2,166,634.88	(10,993,535.98)	17,588,297.52
Income II PMCO USD Class	469,888.14	16,109.98	(193,220.07)	292,778.05
Monthly Institutional SGD Class	1,454,298.81	2,507,739.17	(1,188,975.07)	2,773,062.91
Monthly Institutional USD Class	662,825.07	39,906.59	(368,231.87)	334,499.79
Quarterly Accumulation USD Class	6,624.76	-	(6,624.76)	-
Quarterly Income USD Class	24,262.98	2,745.03	(6,495.03)	20,512.98
<i>Selling Agent Shares</i>				
A USD Class	3,939,442.99	1,185,017.09	(1,039,157.15)	4,085,302.93
C USD Class	452,811.26	72,022.26	(149,855.32)	374,978.20
Income II AQ USD Class	3,597,726.61	276,516.17	(1,729,345.07)	2,144,897.71
<i>Z Distribution Shares</i>				
MCZ SGD Class	981,156.33	-	(353,808.16)	627,348.17
<i>Non UK RFS</i>				
Accumulation USD Class	6,109,000.74	46,372.24	(510,475.27)	5,644,897.71
GAM Star Global Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,213.27	-	(2,213.27)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	71,269.21	24,455.93	(35,123.98)	60,601.16
Institutional Accumulation GBP Class	326,702.52	46,027.83	(74,921.00)	297,809.35
Institutional Accumulation USD Class	332,616.73	131,801.54	(23,858.91)	440,559.36
<i>Selling Agent Shares</i>				
U AUD Class	9,958.40	-	-	9,958.40
A CHF Class	1,752.52	-	(1,752.52)	-
A EUR Class	66,692.05	-	(36,262.34)	30,429.71
U EUR Class	59,727.48	-	(17,952.74)	41,774.74
Z EUR Class	119,045.90	25,281.83	(13,408.86)	130,918.87
A GBP Class	309,377.82	2,225.35	(67,295.09)	244,308.08
C GBP Class	30,548.85	-	(30,548.85)	-
G GBP Class	16,007.76	-	-	16,007.76
T GBP Class	11,398.50	-	-	11,398.50
U GBP Class	180,621.94	-	(59,521.64)	121,100.30
Z GBP Class	169,439.70	34,103.92	(68,239.20)	135,304.42
F USD Class	6,773.28	-	-	6,773.28
T USD Class	2,721.93	-	-	2,721.93
U USD Class	62,855.58	-	(22,363.76)	40,491.82
GAM Star Global Dynamic Growth				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	75,322.66	119,850.30	(14,762.45)	180,410.51
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	-	-	21,905.33
Accumulation U GBP Class	81,283.81	-	(36,249.59)	45,034.22

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Global Dynamic Growth, continued				
C GBP Class	4,635.44	-	-	4,635.44
Z GBP Class	205,137.68	201,859.08	(52,009.71)	354,987.05
GAM Sustainable Emerging Equity*				
<i>Ordinary Shares</i>				
Accumulation EUR Class	109,870.07	-	(6,180.00)	103,690.07
Accumulation GBP Class	6,584.92	655.12	(317.31)	6,922.73
Accumulation USD Class	52,387.62	4,460.79	(14,609.57)	42,238.84
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	19,775.79	22,236.94	(7,081.45)	34,931.28
Institutional Accumulation USD Class	579,787.38	115,452.11	(215,412.99)	479,826.50
Institutional Income GBP Class	219,380.92	77.72	(102,248.19)	117,210.45
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation EUR Class	497,677.75	857,254.50	(99,213.89)	1,255,718.36
Accumulation GBP Class	115,299.40	4,530.00	(8,228.79)	111,600.61
Accumulation USD Class	23,553.22	387,068.43	(182,109.20)	228,512.45
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,815,417.67	3,701,981.55	(852,001.78)	4,665,397.44
Institutional Accumulation USD Class	32,108.87	622,500.24	(306,335.02)	348,274.09
Institutional Income GBP Class	94,867.83	445,395.24	(105,405.72)	434,857.35
<i>Selling Agent Shares</i>				
QZ AUD Inc Class	-	50,000.00	(407.36)	49,592.64
A EUR Class	33,943.67	60,918.62	(63,772.26)	31,090.03
C EUR Class	82,918.14	80,811.44	(21,501.87)	142,227.71
W EUR Acc Class	41,300.00	3,099,625.25	(34,000.00)	3,106,925.25
W Income EUR Class	2,000,000.00	3,432,570.00	(35,980.00)	5,396,590.00
Z GBP Class	731.08	-	(31.51)	699.57
Z II GBP Class	32,877.36	-	(24,203.37)	8,673.99
A USD Acc Class	-	70,149.56	-	70,149.56
W USD Acc Class	229,473.00	373,734.12	(108,258.67)	494,948.45
X USD Acc Class	400.00	-	-	400.00
Z USD Class	2,000.00	-	(34.93)	1,965.07
Z II USD Class	495,342.80	133,699.08	(208,233.72)	420,808.16
<i>R Shares</i>				
Accumulation R EUR Class	-	93,137.97	(21,657.87)	71,480.10
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	90,271.14	630.46	(7,671.88)	83,229.72
Accumulation EUR Class	552,064.45	7,041.38	(48,900.81)	510,205.02
Accumulation GBP Class	550,215.54	46,326.19	(15,110.24)	581,431.49
Accumulation USD Class	28,584.97	32,238.91	(17,207.58)	43,616.30
Income EUR Class	76,881.24	231.89	(5,043.97)	72,069.16
Income GBP Class	67,999.78	1,350.54	(8,250.03)	61,100.29
Income USD Class	56,431.63	-	-	56,431.63
<i>Ordinary Hedge Shares</i>				
Accumulation Hedge USD Class	13,904.40	12,320.41	(23,412.52)	2,812.29
Income Hedge USD Class	16,805.52	-	-	16,805.52
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	295,403.75	3,539,431.10	(425,750.13)	3,409,084.72
Institutional Accumulation GBP Class	36,154.82	134,746.31	(13,123.12)	157,778.01
Institutional Accumulation USD Class	72,158.73	86,554.69	-	158,713.42
Institutional Income EUR Class	7,771.84	4,160.00	-	11,931.84
Institutional Income GBP Class	2,676.67	178,946.57	(10,340.52)	171,282.72
<i>Selling Agent Shares</i>				
A EUR Class	316,035.26	43,036.05	(28,136.29)	330,935.02
C EUR Class	195,751.51	13,729.32	(37,472.71)	172,008.12
X EUR Acc Class	-	2,409.59	-	2,409.59
ZII GBP Acc Class	29,942.43	10,702.71	(9,980.82)	30,664.32
A USD Acc Class	-	282,756.93	-	282,756.93

* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star European Equity, continued				
<i>R Shares</i>				
Accumulation R EUR Class	9,283.49	114,916.77	-	124,200.26
Accumulation R GBP Class	10,911.14	6.17	(3,196.88)	7,720.43
Income R GBP Class	12,276.02	-	-	12,276.02
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	12,570.44	3,707.26	(1,600.00)	14,677.70
Accumulation EUR Class	593,274.32	5,640.00	(106,164.10)	492,750.22
Accumulation GBP Class	224,026.43	1,358.65	(2,683.81)	222,701.27
Accumulation USD Class	389,530.19	170,648.39	(34,989.62)	525,188.96
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	-	71,925.29	(9,826.84)	62,098.45
Institutional Accumulation GBP Class	467,784.87	13,719.99	(91,130.56)	390,374.30
Institutional USD Class	228,339.97	173,885.42	(46,004.70)	356,220.69
<i>Selling Agent Shares</i>				
<i>C EUR Class</i>				
C EUR Class	52,979.81	13,300.69	(32,149.53)	34,130.97
<i>Non UK RFS Class</i>				
Non UK RFS EUR Acc Class	2,059,388.92	-	(176,995.42)	1,882,393.50
Non UK RFS GBP Acc Class	997,995.69	262.67	(209,547.78)	788,710.58
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	81,648.24	5.54	(787.26)	80,866.52
Non UK RFS Z CHF Class	996,147.16	3,141.74	(164,506.70)	834,782.20
Non UK RFS Z EUR Class	1,884,177.75	-	(406,537.14)	1,477,640.61
Non UK RFS Z GBP Class	448,286.89	-	(17,798.02)	430,488.87
Non UK RFS Z SGD Class	28,661.73	2.01	(276.35)	28,387.39
Non UK RFS Z USD Class	4,346,785.93	23,508.68	(697,652.17)	3,672,642.44
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	288,771.10	-	(184,491.85)	104,279.25
Accumulation EUR Class	4,392,927.61	169,528.12	(1,285,243.74)	3,277,211.99
Accumulation GBP Class	3,474,389.97	634,182.17	(596,733.44)	3,511,838.70
Accumulation USD Class	464,319.16	1,202,691.29	(101,913.73)	1,565,096.72
Income EUR Class	2,705,444.85	129,200.00	(2,112,028.85)	722,616.00
Income GBP Class	2,089,774.88	27,939.73	(1.20)	2,117,713.41
Income USD Class	193,623.44	-	(172,598.86)	21,024.58
<i>Selling Agent Shares</i>				
<i>Accumulation Z GBP Class</i>				
Accumulation Z GBP Class	83,356.62	-	(46,893.26)	36,463.36
<i>A CHF Class</i>				
A CHF Class	1,100.00	-	-	1,100.00
<i>A EUR Class</i>				
A EUR Class	657,628.83	41,359.65	(457,124.40)	241,864.08
<i>ZII EUR Acc Class</i>				
ZII EUR Acc Class	-	2,700,000.00	-	2,700,000.00
<i>A USD Class</i>				
A USD Class	264,679.03	2,236.74	(128,104.25)	138,811.52
<i>Non UK RFS</i>				
<i>Accumulation USD Class</i>				
Accumulation USD Class	1,512,570.82	-	(302,442.59)	1,210,128.23
GAM Star Global Growth				
<i>Ordinary Shares</i>				
<i>Accumulation EUR Class</i>				
Accumulation EUR Class	8,966.80	-	-	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	13,876.92	5,087.44	-	18,964.36
Institutional Accumulation EUR Class	445,370.05	101,360.28	(32,769.66)	513,960.67
Institutional Accumulation GBP Class	591,321.54	506,669.25	(134,629.61)	963,361.18
Institutional Accumulation USD Class	645,890.41	175,594.36	(166,122.16)	655,362.61
<i>Other Shares</i>				
<i>PI GBP Class</i>				
PI GBP Class	9,744.23	163.06	-	9,907.29
<i>Selling Agent Shares</i>				
<i>C AUD Class</i>				
C AUD Class	900.00	-	-	900.00
<i>U AUD Class</i>				
U AUD Class	82,549.50	-	(79,352.87)	3,196.63
<i>A CHF Class</i>				
A CHF Class	25,770.02	4,150.99	(796.18)	29,124.83
<i>A EUR Class</i>				
A EUR Class	53,478.89	47,489.32	(26,487.36)	74,480.85
<i>C EUR Class</i>				
C EUR Class	1,041,325.53	80,416.09	(206,056.45)	915,685.17
<i>F EUR Class</i>				
F EUR Class	16,046.95	-	(9,600.00)	6,446.95
<i>G EUR Class</i>				
G EUR Class	33,307.42	2,327.65	(3,352.22)	32,282.85

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Global Growth, continued				
U EUR Class	90,048.48	-	(24,378.41)	65,670.07
Z EUR Class	313,337.52	588,700.81	(40,895.78)	861,142.55
A GBP Class	294,566.27	74,117.42	(71,533.33)	297,150.36
C GBP Class	1,475,628.07	93,657.44	(511,130.64)	1,058,154.87
F GBP Class	150,621.54	-	(58,719.06)	91,902.48
G GBP Class	169,118.88	-	(49,410.79)	119,708.09
T GBP Class	85,706.18	-	(11,818.33)	73,887.85
U GBP Class	838,974.25	4,239.53	(418,872.16)	424,341.62
Z GBP Class	1,034,618.27	644,011.36	(284,969.52)	1,393,660.11
A SGD Class	152,761.13	13,979.31	(92,357.37)	74,383.07
A USD Class	642,333.23	495,226.31	(297,119.49)	840,440.05
C USD Class	4,930,253.19	303,337.41	(687,103.08)	4,546,487.52
F USD Class	66,054.81	-	(21,949.34)	44,105.47
G USD Class	34,548.86	1,415.59	(4,052.80)	31,911.65
T USD Class	30,971.44	366.17	(18,205.55)	13,132.06
U USD Class	51,508.94	-	(6,338.27)	45,170.67
<i>Non UK RFS</i>				
Accumulation GBP Class	5,151.66	-	(367.91)	4,783.75
Accumulation USD Class	119,141.54	-	(4,449.21)	114,692.33
GAM Star Interest Trend				
<i>Non UK RFS</i>				
Accumulation USD Class	3,897,902.33	373,844.24	(512,356.80)	3,759,389.77
GAM Star Japan Leaders				
<i>Ordinary Shares</i>				
Accumulation EUR Class	158,172.46	28,262.82	(99,246.53)	87,188.75
Accumulation GBP Class	1,667.41	3,698.81	(1,783.81)	3,582.41
Accumulation JPY Class	747,044.46	451,384.21	(90,375.39)	1,108,053.28
Accumulation USD Class	642,028.80	260,853.58	(149,697.31)	753,185.07
Income EUR Class	6,690.98	18,576.98	(19,311.04)	5,956.92
Income GBP Class	1,478.69	1,541.00	-	3,019.69
Income USD Class	13,645.14	2,068.57	(1,500.57)	14,213.14
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,769,814.63	646,340.20	(160,250.05)	2,255,904.78
Institutional Accumulation EUR Class	10,981,539.81	4,326,642.39	(11,231,032.30)	4,077,149.90
Institutional Accumulation GBP Class	319,905.41	311,380.90	(373,505.45)	257,780.86
Institutional Accumulation JPY Class	1,425,210.25	547,919.89	(221,195.09)	1,751,935.05
Institutional Accumulation USD Class	2,526,992.79	3,121,528.91	(4,111,005.64)	1,537,516.06
Institutional Hedged Accumulation EUR Class	204,550.16	1,028,974.14	(852,245.96)	381,278.34
Institutional Hedged Accumulation USD Class	840,779.93	12,522.19	(97,062.44)	756,239.68
Institutional Hedged Income EUR Class	4,171,119.32	26,268.00	(4,057,739.32)	139,648.00
Institutional Income GBP Class	85,749.32	28,522.16	(10,904.80)	103,366.68
<i>Selling Agent Shares</i>				
A EUR Class	16,974.08	21,217.65	(15,638.80)	22,552.93
B EUR Class	2,317.00	3.00	(1,740.00)	580.00
C EUR Class	48,176.43	116,995.19	(22,023.76)	143,147.86
Z GBP Acc Class	769,008.69	1,804,055.35	(846,292.02)	1,726,772.02
A JPY Class	75,697.41	9,504.05	(16,170.73)	69,030.73
Z JPY Class	8,783,696.68	90,223.08	(859,357.67)	8,014,562.09
A USD Class	67,472.52	160,373.42	(118,044.45)	109,801.49
Z USD Class	34,483.26	17,920.25	(730.32)	51,673.19
Z CHF Class	35,850.71	176.99	(14,965.03)	21,062.67
<i>Non UK RFS</i>				
Accumulation JPY Class	62,258.55	-	(26,328.14)	35,930.41
Accumulation USD Class	572,706.35	20,719.33	(115,683.64)	477,742.04
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	1,848.00	-	(1,848.00)	-
Accumulation Hedged EUR Class	1,079,069.32	833,657.14	(440,027.21)	1,472,699.25
Accumulation USD Class	13,650,608.62	3,396,236.01	(5,447,068.81)	11,599,775.82
Income USD Class	2,579,478.48	1,684,371.97	(893,915.94)	3,369,934.51

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star MBS Total Return, continued				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	6,213,882.06	538,084.75	(2,650,310.23)	4,101,656.58
Institutional Accumulation USD Class	16,004,156.55	5,233,414.75	(11,264,522.56)	9,973,048.74
Institutional Hedged Accumulation CHF Class	223,625.19	36,860.00	(27,468.34)	233,016.85
Institutional Hedged Accumulation EUR Class	10,589,258.11	10,304,579.34	(8,822,449.01)	12,071,388.44
Institutional Hedged Accumulation JPY Class	589,135.99	-	(589,135.99)	-
Institutional Hedged Accumulation SEK Class	2,907,330.14	136,509.59	(1,025,261.40)	2,018,578.33
Institutional Hedged Income EUR Class	2,608,481.95	220,002.31	(169,095.21)	2,659,389.05
Institutional Income GBP Class	141,443.24	22,519.32	(139,833.83)	24,128.73
Institutional Income USD Class	1,013,272.94	4,742,091.56	(599,264.71)	5,156,099.79
<i>Selling Agent Shares</i>				
A EUR Class	45,765.38	2,192.00	(39,868.85)	8,088.53
C EUR Class	177,592.01	-	(93,098.35)	84,493.66
U EUR Class	298,087.34	-	-	298,087.34
W GBP Class	3,091,786.62	363,886.75	(753,018.49)	2,702,654.88
A USD Class	298,999.92	72,244.23	(145,600.96)	225,643.19
Income II CQ USD Class	786,192.11	64,168.36	(203,306.18)	647,054.29
Z USD Class	17,402,350.50	5,540,587.17	(7,174,600.00)	15,768,337.67
Z II USD Class	128,359.14	41,851.05	(52,734.14)	117,476.05
<i>R Shares</i>				
Accumulation R USD Class	154,631.55	354,469.99	(72,919.12)	436,182.42
Accumulation Hedge R EUR Class	2,468,618.62	2,839,396.95	(2,444,822.82)	2,863,192.75
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,382,697.92	594,497.79	(2,277,605.35)	699,590.36
Institutional Accumulation GBP Class	11,511.51	131.36	-	11,642.87
Institutional Accumulation JPY Class	711,768.37	-	(711,768.37)	-
Institutional Accumulation USD Class	342,489.49	98,355.42	(212,341.68)	228,503.23
Institutional Hedge Accumulation CHF Class	685,468.24	843,475.00	(1,298,924.96)	230,018.28
<i>Selling Agent Shares</i>				
Z CHF Class	2,106.01	-	(1,261.01)	845.00
C EUR Class	64,425.57	331,416.38	(42,256.59)	353,585.36
X USD Class	1,217.02	-	(1,217.02)	-
GAM Systematic Core Macro **				
<i>Ordinary Shares</i>				
Accumulation GBP Class	15,620.61	474.21	(16,094.82)	-
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	80,591.15	30.11	(80,621.26)	-
Institutional Accumulation USD Class	129,610.06	-	(129,610.06)	-
<i>Selling Agent Shares</i>				
W GBP Class	61,021.70	10,560.29	(71,581.99)	-
Z GBP Class	122,850.24	81,130.05	(203,980.29)	-
W USD Class	4,157.96	-	(4,157.96)	-
Z USD Class	489,535.18	-	(489,535.18)	-
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	14,958.57	1,800.00	-	16,758.57
Institutional Accumulation EUR Class	885,400.20	15,278.67	(873,757.70)	26,921.17
Institutional Accumulation GBP Class	362,477.59	61,689.12	(325,148.00)	99,018.71
Institutional Accumulation USD Class	250,858.78	9,976.56	(189,943.84)	70,891.50
<i>Selling Agent Shares</i>				
X EUR Acc Class	1,302.98	319.61	(92.98)	1,529.61
Z EUR Acc Class	-	737,158.44	-	737,158.44
Z GBP Acc Class	-	223,146.51	-	223,146.51
Z USD Acc Class	-	847,888.03	-	847,888.03
<i>Non UK RFS</i>				
Accumulation GBP Class	57,165.55	-	(32,943.73)	24,221.82
Accumulation USD Class	931,778.64	7,200.00	(847,977.19)	91,001.45

** Fund terminated during the financial year.

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Star Disruptive Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	178,773.51	556,555.35	(298,842.18)	436,486.68
Accumulation GBP Class	66,230.73	18,340.44	(13,163.17)	71,408.00
Accumulation USD Class	919,445.07	259,931.83	(238,699.37)	940,677.53
Income USD Class	1,238.56	240.00	(730.96)	747.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	106,046.69	253,532.53	(63,848.49)	295,730.73
Institutional Accumulation GBP Class	1,493,388.07	1,022,360.59	(410,822.53)	2,104,926.13
Institutional Accumulation USD Class	1,136,754.09	393,979.01	(202,075.76)	1,328,657.34
Institutional Hedged Accumulation GBP Class	33,014.21	456.86	(30,803.09)	2,667.98
Institutional Income GBP Class	272,014.11	242,806.14	(220,288.60)	294,531.65
<i>Selling Agent Shares</i>				
Accumulation M USD Class	-	1,823,919.48	(188,505.44)	1,635,414.04
Accumulation N USD Class	-	11,045,000.00	-	11,045,000.00
Accumulation Z GBP II Class	5,088.32	1,280.96	(3,880.80)	2,488.48
Z GBP Class	1,785,954.89	327,136.16	(469,520.64)	1,643,570.41
A USD Class	141,265.44	169,707.61	(46,315.93)	264,657.12
C USD Class	63,664.44	822,113.49	(35,141.04)	850,636.89
Z USD Class	1,001,204.14	37,314.01	(177,941.05)	860,577.10
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	2,841.82	40,781.16	(26,588.45)	17,034.53
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	66,107.84	1,411.24	(19,996.92)	47,522.16
Accumulation GBP Class	14,614.53	2,500.92	(8,668.12)	8,447.33
Accumulation USD Class	1,828,939.51	50,159.15	(585,084.48)	1,294,014.18
Income USD Class	37,395.36	-	-	37,395.36
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	964.36	221.02	(11.32)	1,174.06
Institutional Accumulation GBP Class	75,091.55	31,707.13	(58,496.85)	48,301.83
Institutional Accumulation USD Class	374,233.94	49,205.06	(175,938.28)	247,500.72
Institutional Income USD Class	29,016.79	-	-	29,016.79
<i>Selling Agent Shares</i>				
C EUR Class	4,768.94	-	(4,268.32)	500.62
A USD Class	332,934.70	2,576.57	(57,768.77)	277,742.50
C USD Class	102,339.80	-	(6,487.45)	95,852.35
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	126,991.76	-	(75,792.61)	51,199.15
Accumulation GBP Class	1,083,558.37	-	(106,093.75)	977,464.62
Accumulation USD Class	7,536.67	58.36	(418.28)	7,176.75
Income GBP Class	7,045.02	249.28	(0.03)	7,294.27
Income USD Class	6,654.51	43.95	(2,095.91)	4,602.55
<i>Ordinary Hedge Shares</i>				
Accumulation Hedge EUR Class	32,510.65	-	(1,430.76)	31,079.89
Accumulation Hedge C EUR Class	22,562.80	212.43	(10,650.89)	12,124.34
Accumulation Hedge GBP Class	8,949.08	-	(3,121.64)	5,827.44
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	293,991.96	147,479.06	(96,932.65)	344,538.37
Institutional Income GBP Class	165,586.70	6,876.91	(45,010.06)	127,453.55
Institutional Income USD Class	9,505.80	-	(1,520.77)	7,985.03
<i>Selling Agent Shares</i>				
C EUR Class	17,845.94	-	(1,912.08)	15,933.86
ZII GBP Class	37,016.41	10,900.67	(15,603.45)	32,313.63
A USD Class	15,843.94	4,009.22	(6,614.74)	13,238.42
GAM Systematic Dynamic Credit**				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	177,561.99	-	(177,561.99)	-
Institutional Accumulation USD Class	203,918.00	-	(203,918.00)	-

** Fund terminated during the financial year.

Notes to the Financial Statements

15. Share capital, continued

As at 30 June 2021

	Balance at 1 July 2020	Issued	Redeemed	Balance at 30 June 2021
GAM Systematic Dynamic Credit** , continued				
<i>Selling Agent Shares</i>				
Z CHF Acc Class	1,000.00	-	(1,000.00)	-
Z EUR Accumulation Class	271,624.05	-	(271,624.05)	-
Z GBP Accumulation Class	160,620.83	-	(160,620.83)	-
Z USD Accumulation Class	212,203.75	-	(212,203.75)	-

** Fund terminated during the financial year.

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 2022, 30 June 2021 and 30 June 2020:

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€63,984,892	3,945,493.65	€16.2172	€69,737,544	4,076,473.33	€17.1073	€59,368,645	4,198,454.57	€14.1405
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,081,301	89,150.19	€12.1289	€1,601,334	124,564.78	€12.8554	-	-	-
Income EUR Class	€10,528,054	545,905.15	€19.2855	€11,255,491	551,002.38	€20.4273	€6,504,524	448,528.49	€14.5019
Income USD Class	US\$6,321,722	294,400.54	US\$21.4732	US\$9,517,390	424,173.83	US\$22.4374	US\$4,762,723	301,334.24	US\$15.8054
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€11,020,964	816,815.43	€13.4926	€5,591,811	392,592.14	€14.2433	€5,158,098	512,115.94	€10.0721
<i>Selling Agent Shares</i>									
C EUR Acc Class	€5,673,086	435,104.64	€13.0384	€5,236,515	376,418.95	€13.9114	€368,558	37,027.57	€9.9536
Z EUR Class	€1,565,298	142,092.56	€11.0160	€6,643,104	574,077.00	€11.5718	-	-	-
Z GBP Class	£5,445,707	297,547.21	£18.3019	£11,369,688	598,338.52	£19.0021	£4,926,631	375,839.89	£13.1083
Z II GBP Class	£619,837	40,618.81	£15.2598	£358,140	22,638.97	£15.8196	£212,403	20,413.12	£10.4052
Z USD Class	US\$19,516,768	998,850.11	US\$19.5392	US\$21,698,626	1,071,381.08	US\$20.2529	US\$6,411,791	461,430.20	US\$13.8954
<i>R Shares</i>									
Accumulation R EUR Class	-	-	-	€540,697	51,365.48	€10.5264	-	-	-
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr840,379	61,532.97	SFr13.6573	SFr1,233,926	66,771.66	SFr18.4797	SFr798,291	60,944.04	SFr13.0987
Accumulation EUR Class	€5,031,891	226,146.21	€22.2506	€7,373,941	268,765.10	€27.4363	€5,644,909	282,291.51	€19.9967
Accumulation GBP Class	£2,236,753	792,746.43	£2.8215	£2,861,553	823,610.67	£3.4744	£2,820,028	1,046,547.82	£2.6946
Accumulation USD Class	US\$7,202,445	394,002.71	US\$18.2801	US\$15,069,701	586,372.51	US\$25.6998	US\$12,073,544	684,124.25	US\$17.6481
Income EUR Class	€98,410	9,299.49	€10.5823	€148,956	11,415.37	€13.0486	€113,232	11,906.08	€9.5104
Income GBP Class	£1,537,070	564,141.13	£2.7246	£1,523,731	454,150.68	£3.3551	£1,324,199	508,891.50	£2.6021
Income USD Class	US\$1,874,030	188,316.50	US\$9.9514	US\$2,864,591	204,749.91	US\$13.9906	US\$2,908,169	302,700.14	US\$9.6074
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€276,030	25,782.43	€10.7061	€408,203	31,076.70	€13.1353	€244,192	25,627.88	€9.5283
Institutional Accumulation GBP Class	£1,038,354	57,120.82	£18.1782	£1,293,041	58,053.91	£22.2731	£1,346,186	78,305.38	£17.1914
Institutional Accumulation USD Class	US\$3,241,497	340,591.42	US\$9.5172	US\$4,873,493	366,060.98	US\$13.3133	-	-	-
<i>Selling Agent Shares</i>									
Accumulation C EUR Class	€215,256	20,662.89	€10.4175	€355,899	27,512.74	€12.9357	€180,404	19,011.46	€9.4892
Z GBP Class	£11,075	1,001.62	£11.0567	£13,454	1,001.62	£13.4318	£26,896	2,616.18	£10.2807
Z II USD Class	US\$106,936	9,674.67	US\$11.0531	US\$163,518	10,666.05	US\$15.3306	US\$104,148	10,027.05	US\$10.3867
GAM Star Global Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£302,990	22,725.73	£13.3324	£414,884	26,912.14	£15.4162	£188,694	14,468.80	£13.0414
Accumulation II GBP Class	£1,900,268	139,283.49	£13.6431	£2,346,873	148,823.34	£15.7695	£2,421,837	181,614.63	£13.3350

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Global Balanced, continued									
Accumulation USD Class	US\$1,309,121	92,928.16	US\$14.0874	US\$1,326,707	81,610.27	US\$16.2566	US\$2,145,471	156,392.58	US\$13.7184
Accumulation PI USD Class	US\$146,344	12,962.20	US\$11.2900	US\$168,384	12,962.20	US\$12.9903	US\$141,649	12,962.20	US\$10.9278
Income II GBP Class	£1,755,822	128,802.61	£13.6318	£2,110,123	133,831.85	£15.7669	£1,841,203	138,094.90	£13.3328
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD296,815	26,107.57	AUD11.3689	AUD394,620	29,956.35	AUD13.1731	AUD357,867	32,174.58	AUD11.1226
Institutional Accumulation EUR Class	€2,725,263	260,568.99	€10.4588	€5,157,918	424,024.44	€12.1642	€5,106,074	494,559.01	€10.3245
Institutional Accumulation GBP Class	£32,387,987	1,971,763.32	£16.4259	£42,788,035	2,262,420.91	£18.9125	£38,575,409	2,421,557.38	£15.9300
Institutional Accumulation SGD Class	SGD1,363,382	114,667.21	SGD11.8899	SGD1,786,478	130,440.83	SGD13.6956	SGD1,502,476	130,440.83	SGD11.5184
Institutional Accumulation USD Class	US\$17,040,094	1,017,167.20	US\$16.7525	US\$22,786,308	1,183,954.16	US\$19.2459	US\$25,010,286	1,546,583.69	US\$16.1713
Institutional Income GBP Class	£440,373	27,420.40	£16.0600	£2,218,895	119,482.15	£18.5709	£1,913,763	121,954.40	£15.6924
<i>Other Shares</i>									
PI GBP Class	£660,797	53,964.63	£12.2449	£781,252	55,327.60	£14.1204	£667,689	56,049.90	£11.9124
<i>Selling Agent Shares</i>									
Accumulation Open II EUR Class	€293,386	24,395.17	€12.0263	€342,537	24,395.17	€14.0411	€563,730	47,122.87	€11.9629
C AUD Class	AUD129,797	10,979.93	AUD11.8212	AUD279,603	20,098.53	AUD13.9116	AUD401,918	33,694.04	AUD11.9284
T AUD Class	AUD31,806	2,421.04	AUD13.1372	AUD84,582	5,513.58	AUD15.3406	AUD74,634	5,718.38	AUD13.0515
U AUD Class	-	-	-	AUD386,999	24,000.15	AUD16.1248	AUD329,853	24,062.52	AUD13.7081
A CHF Class	SFr188,541	17,019.27	SFr11.0780	SFr224,982	17,307.19	SFr12.9993	SFr389,117	34,917.69	SFr11.1438
C CHF Class	SFr706,139	60,262.80	SFr11.7176	SFr988,844	71,378.16	SFr13.8535	SFr1,264,995	105,776.77	SFr11.9590
F CHF Class	SFr311,758	31,974.13	SFr9.7503	SFr668,920	58,211.63	SFr11.4911	SFr684,335	69,166.48	SFr9.8940
A EUR Class	€2,183,199	177,683.71	€12.2869	€2,641,274	183,429.42	€14.3994	€2,562,426	208,047.11	€12.3165
C EUR Class	€26,290,908	2,012,731.88	€13.0623	€37,191,945	2,411,663.12	€15.4217	€38,961,729	2,931,194.41	€13.2921
F EUR Class	€115,143	11,654.69	€9.8795	€225,300	19,373.59	€11.6292	€494,320	49,470.45	€9.9922
G EUR Class	€313,216	29,692.18	€10.5487	€610,019	49,131.04	€12.4161	€792,590	74,301.58	€10.6672
T EUR Class	€47,490	4,201.95	€11.3019	€65,114	4,916.03	€13.2451	€175,555	15,494.00	€11.3304
U EUR Class	€694,534	55,170.07	€12.5889	€1,329,726	90,229.12	€14.7372	€2,135,866	169,613.25	€12.5925
Z EUR Class	€2,250,034	177,305.83	€12.6901	€4,186,113	283,822.55	€14.7490	€3,082,727	246,457.95	€12.5081
A GBP Class	£4,986,217	388,346.77	£12.8396	£6,513,077	437,183.81	£14.8978	£6,508,211	514,641.78	£12.6461
C GBP Class	£38,838,437	2,757,745.81	£14.0834	£50,352,581	3,058,325.76	£16.4641	£60,346,830	4,285,783.36	£14.0807
F GBP Class	£3,649,144	328,765.11	£11.0995	£5,782,151	446,996.91	£12.9355	£8,162,176	740,121.08	£11.0281
G GBP Class	£3,133,402	271,891.11	£11.5244	£5,521,989	411,143.87	£13.4307	£7,297,117	637,280.81	£11.4503
T GBP Class	£1,619,409	126,049.08	£12.8474	£2,427,048	162,813.81	£14.9068	£2,848,511	225,111.91	£12.6537
U GBP Class	£7,917,486	584,447.32	£13.5469	£13,249,674	843,879.91	£15.7009	£18,531,750	1,391,938.86	£13.3136
Z GBP Class	£10,799,772	733,769.88	£14.7182	£10,201,974	603,288.73	£16.9106	£8,171,517	574,839.56	£14.2153
C JPY Class	¥5,507,935	4,669.41	¥1,179.5700	¥16,775,489	12,140.19	¥1,381.8100	¥13,727,742	11,597.27	¥1,183.7000
A SGD Class	-	-	-	-	-	-	SGD599,727	46,420.39	SGD12.9194
A USD Class	US\$13,610,582	991,360.16	US\$13.7292	US\$15,689,969	987,218.91	US\$15.8931	US\$13,115,226	974,370.81	US\$13.4602
C USD Class	US\$72,861,987	4,952,992.53	US\$14.7107	US\$108,037,692	6,297,627.65	US\$17.1553	US\$111,269,166	7,603,521.01	US\$14.6339
F USD Class	US\$939,145	78,973.78	US\$11.8918	US\$1,292,936	93,510.77	US\$13.8265	US\$1,606,370	136,640.87	US\$11.7561
G USD Class	US\$237,121	20,674.93	US\$11.4689	US\$345,919	25,940.88	US\$13.3349	US\$694,329	61,231.63	US\$11.3393
T USD Class	US\$417,265	26,159.58	US\$15.9507	US\$765,019	41,430.86	US\$18.4649	US\$1,039,287	66,471.22	US\$15.6351

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Global Balanced, continued									
U USD Class	US\$1,181,057	87,629.39	US\$13.4778	US\$2,045,845	131,273.49	US\$15.5845	US\$2,989,118	226,707.23	US\$13.1849
Z USD Accumulation Class	US\$2,796,870	262,493.80	US\$10.6549	US\$2,911,349	238,038.14	US\$12.2305	US\$2,229,695	217,112.73	US\$10.2697
<i>Non UK RFS</i>									
Accumulation GBP Class	£922,317	72,285.72	£12.7593	£1,217,550	82,525.37	£14.7536	£1,071,833	85,877.85	£12.4809
Accumulation USD Class	US\$1,561,896	115,603.43	US\$13.5108	US\$1,802,009	115,603.43	US\$15.5878	US\$2,634,729	200,281.98	US\$13.1550
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£65,467	4,611.46	£14.1964	£69,395	4,611.46	£15.0484	£55,689	4,611.46	£12.0761
Accumulation USD Class	US\$28,296,932	1,063,475.97	US\$26.6079	US\$36,326,232	1,132,216.39	US\$32.0841	US\$28,710,350	1,246,714.99	US\$23.0288
Income GBP Class	£36,423	1,008.82	£36.1046	£187,865	4,908.82	£38.2709	£150,760	4,908.82	£30.7119
Income USD Class	US\$17,103,565	642,799.60	US\$26.6079	US\$22,011,120	686,043.87	US\$32.0841	US\$16,857,429	732,014.22	US\$23.0288
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,687,273	221,769.03	£21.1358	£5,315,247	238,429.00	£22.2927	£6,280,218	352,802.08	£17.8009
Institutional Accumulation USD Class	US\$9,600,989	375,095.65	US\$25.5961	US\$18,548,704	603,995.30	US\$30.7100	US\$21,977,297	1,002,031.85	US\$21.9327
Institutional Income GBP Class	£1,387,874	65,668.57	£21.1345	£2,851,629	127,925.31	£22.2913	£2,621,927	147,291.55	£17.8009
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$441,801	39,969.85	US\$11.0533	US\$541,513	40,144.00	US\$13.4892	US\$519,958	53,063.37	US\$9.7988
<i>Non UK RFS</i>									
Accumulation USD Class	US\$8,555,460	628,135.57	US\$13.6204	US\$10,516,573	640,331.69	US\$16.4236	US\$8,430,783	715,182.92	US\$11.7882
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr10,959,087	839,024.53	SFr13.0617	SFr11,861,022	920,422.27	SFr12.8865	SFr12,515,356	1,001,308.60	SFr12.4990
Accumulation EUR Class	€50,916,272	3,736,974.06	€13.6250	€36,574,329	2,726,192.70	€13.4159	€32,028,428	2,465,356.18	€12.9914
Accumulation GBP Class	£2,997,108	202,106.92	£14.8293	£3,241,416	224,165.31	£14.4599	£1,611,374	115,836.72	£13.9107
Accumulation USD Class	US\$61,424,556	3,947,872.66	US\$15.5589	US\$49,386,864	3,256,849.35	US\$15.1640	US\$53,848,628	3,701,114.70	US\$14.5493
Accumulation A EUR Class	€618,352	56,720.95	€10.9016	€787,210	73,167.11	€10.7590	€5,053,907	484,582.44	€10.4294
Accumulation M EUR Class	€48,201,598	4,470,993.73	€10.7809	€50,735,389	4,795,993.73	€10.5787	€50,411,232	4,949,993.73	€10.1841
Hedged Ordinary Accumulation JPY Class	-	-	-	-	-	-	¥104,272,302	98,751.36	¥1,055.9000
Income EUR Class	€954,131	100,840.39	€9.4617	€810,571	83,033.20	€9.7620	€868,366	87,488.78	€9.9254
Income USD Class	US\$3,808,828	323,007.00	US\$11.7917	US\$2,733,343	227,457.00	US\$12.0169	US\$2,479,488	204,720.00	US\$12.1116
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr241,962,251	21,799,972.18	SFr11.0992	SFr209,075,944	19,179,871.55	SFr10.9008	SFr182,758,763	17,348,593.92	SFr10.5345
Institutional Accumulation EUR Class	€1,029,569,389	72,061,354.02	€14.2874	€860,890,956	61,472,013.18	€14.0046	€730,488,170	54,108,230.80	€13.5005
Institutional Accumulation GBP Class	£31,566,158	2,046,070.27	£15.4277	£36,337,083	2,426,500.21	£14.9751	£24,305,531	1,695,525.72	£14.3351
Institutional Accumulation USD Class	US\$537,247,276	33,218,571.31	US\$16.1731	US\$432,750,533	27,577,253.35	US\$15.6923	US\$321,411,877	21,443,755.69	US\$14.9886
Institutional Income EUR Class	€213,328,256	23,913,847.14	€8.9207	€167,103,915	18,155,969.82	€9.2038	€145,763,568	15,582,686.74	€9.3542
Institutional Income GBP Class	£138,860,867	14,743,259.79	£9.4186	£40,305,270	4,196,068.25	£9.6054	£12,086,602	1,246,606.92	£9.6956
Institutional Income USD Class	US\$56,216,423	5,351,600.58	US\$10.5046	US\$26,085,242	2,436,598.29	US\$10.7055	US\$15,224,701	1,410,959.52	US\$10.7903
<i>Institutional Hedge Shares</i>									
Institutional Accumulation Hedge JPY Class	¥1,979,441,757	1,854,622.09	¥1,067.3000	¥1,939,366,131	1,862,655.63	¥1,041.1800	¥1,869,703,124	1,870,708.68	¥999.4600

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Cat Bond, continued									
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$10,299,366	1,071,810.12	US\$9.6093	US\$9,708,754	990,979.72	US\$9.7971	US\$9,715,487	986,579.67	US\$9.8476
<i>R Shares</i>									
Accumulation R EUR Class	€43,539,795	4,114,786.92	€10.5813	€23,591,144	2,274,568.64	€10.3717	€1,802,789	180,305.99	€9.9985
Accumulation R USD Class	-	-	-	-	-	-	US\$400,000	40,000.00	US\$10.0000
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€10,062	853.00	€11.7962	€11,539	853.00	€13.5269	€10,128	853.00	€11.8739
Accumulation U EUR Class	€935,711	77,763.83	€12.0327	€1,886,407	136,396.63	€13.8303	€2,658,042	218,441.10	€12.1682
Accumulation GBP Class	£189,861	14,867.18	£12.7705	£545,789	37,652.70	£14.4953	£502,063	39,746.00	£12.6317
Accumulation U GBP Class	£7,905,287	609,994.48	£12.9596	£11,890,332	806,592.35	£14.7414	£18,094,497	1,405,550.36	£12.8736
Accumulation USD Class	US\$635,098	47,408.06	US\$13.3964	US\$1,319,143	86,934.67	US\$15.1739	US\$1,567,016	118,806.00	US\$13.1897
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD256,276	23,051.43	AUD11.1175	AUD291,342	23,051.43	AUD12.6388	AUD253,332	23,051.43	AUD10.9898
Institutional Accumulation EUR Class	€5,031,590	428,651.25	€11.7381	€5,308,048	395,839.17	€13.4096	€4,828,879	411,858.78	€11.7246
Institutional Accumulation GBP Class	£32,089,318	2,099,467.96	£15.2845	£40,513,412	2,344,336.20	£17.2814	£34,254,134	2,283,456.69	£15.0010
Institutional Accumulation USD Class	US\$9,816,025	770,762.32	US\$12.7354	US\$10,979,637	764,184.97	US\$14.3677	US\$7,537,382	605,962.59	US\$12.4386
Institutional Accumulation Hedged USD Class	US\$978,354	72,067.65	US\$13.5754	US\$1,223,810	79,905.90	US\$15.3156	US\$1,048,362	79,062.78	US\$13.2598
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£79,019	7,693.19	£10.2712	£116,232	9,903.36	£11.7366	£195,123	18,921.80	£10.3120
<i>Other shares</i>									
PI GBP Class	£75,692	6,390.77	£11.8439	£85,702	6,390.77	£13.4103	£197,654	16,954.21	£11.6581
<i>Selling Agent Shares</i>									
A AUD Class	AUD76,834	6,600.00	AUD11.6415	AUD88,002	6,600.00	AUD13.3336	AUD77,102	6,600.00	AUD11.6821
T AUD Class	AUD63,305	5,134.08	AUD12.3303	AUD72,507	5,134.08	AUD14.1226	AUD449,486	36,328.22	AUD12.3729
U AUD Class	AUD42,804	3,320.80	AUD12.8896	AUD142,909	9,693.66	AUD14.7424	AUD125,004	9,693.66	AUD12.8954
U CHF Class	SFr29,866	2,795.48	SFr10.6838	SFr34,363	2,795.48	SFr12.2921	SFr365,762	33,754.39	SFr10.8359
A EUR Class	€1,023,383	92,716.19	€11.0378	€1,077,961	84,847.48	€12.7046	€878,582	78,504.78	€11.1914
C EUR Class	€6,271,920	548,571.47	€11.4331	€7,512,596	566,630.55	€13.2583	€9,448,921	802,837.00	€11.7694
CQ EUR Class Income II	-	-	-	-	-	-	€3,358	352.62	€9.5226
F EUR Class	€51,494	5,290.58	€9.7330	€59,541	5,290.58	€11.2541	€52,693	5,290.58	€9.9598
G EUR Class	€494,311	48,367.39	€10.2199	€472,276	39,963.05	€11.8178	€508,534	48,605.79	€10.4624
T EUR Class	€10,235	773.40	€13.2337	€54,618	3,584.04	€15.2393	€163,840	12,202.70	€13.4265
TQ EUR Class Income II	-	-	-	-	-	-	€3,597	385.99	€9.3194
Z EUR Accumulation Class	€2,319,705	193,695.01	€11.9760	€5,242,280	383,409.73	€13.6727	€4,638,314	388,203.25	€11.9481
A GBP Class	£6,985,723	564,667.14	£12.3714	£8,534,566	605,595.40	£14.0928	£7,510,967	609,407.14	£12.3250
AQ GBP Class Income II	-	-	-	-	-	-	£93,293	10,000.00	£9.3292
C GBP Class	£9,428,835	714,051.47	£13.2047	£11,391,936	751,674.08	£15.1554	£14,625,934	1,095,248.02	£13.3539
CQ GBP Class Income II	£436,312	48,310.74	£9.0313	£882,432	81,773.66	£10.7911	£1,360,109	137,432.15	£9.8965
F GBP Class	£744,724	66,533.81	£11.1931	£1,210,608	94,503.36	£12.8102	£1,648,104	146,425.89	£11.2555

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Global Cautious, continued									
G GBP Accumulation Class	£1,084,198	97,891.22	£11.0755	£2,053,851	162,033.67	£12.6754	£3,282,857	294,766.70	£11.1371
G GBP Income Class	£58,339	5,600.85	£10.4160	£366,717	30,762.57	£11.9208	£566,168	54,053.83	£10.4741
T GBP Accumulation Class	£681,649	47,931.39	£14.2213	£1,136,266	70,139.20	£16.2001	£1,796,780	126,819.33	£14.1680
Z GBP Class	£8,018,072	556,961.37	£14.3961	£7,916,894	487,199.48	£16.2498	£8,399,057	596,418.03	£14.0825
TQ GBP Income II Class	£113,329	11,784.78	£9.6165	£157,896	13,845.39	£11.4042	£168,710	16,252.18	£10.3807
A SGD Class	SGD167,948	12,705.43	SGD13.2186	SGD389,402	25,846.54	SGD15.0659	SGD1,039,921	79,069.19	SGD13.1520
A USD Class	US\$5,702,952	437,587.89	US\$13.0327	US\$9,501,118	641,391.04	US\$14.8133	US\$8,440,464	653,261.39	US\$12.9205
C USD Class	US\$14,552,084	1,059,450.63	US\$13.7355	US\$20,675,093	1,314,364.98	US\$15.7301	US\$24,791,605	1,793,361.20	US\$13.8241
CQ USD Class Income II	US\$871,263	91,317.46	US\$9.5410	US\$997,025	87,648.01	US\$11.3753	US\$816,746	78,515.23	US\$10.4023
F USD Class	US\$99,431	8,431.28	US\$11.7931	US\$117,036	8,690.27	US\$13.4675	US\$234,046	19,836.22	US\$11.7989
T USD Class	US\$207,955	14,009.55	US\$14.8438	US\$300,992	17,839.67	US\$16.8720	US\$290,516	19,742.39	US\$14.7153
U USD Class	US\$852,894	66,005.82	US\$12.9214	US\$1,725,591	117,661.07	US\$14.6657	US\$4,221,969	330,469.25	US\$12.7756
Z USD Class	US\$17,168,629	1,527,967.80	US\$11.2362	US\$19,337,613	1,527,967.80	US\$12.6557	US\$16,715,474	1,527,967.80	US\$10.9396
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,083,634	588,581.30	€15.4331	€11,359,344	535,273.03	€21.2215	€15,231,006	838,545.58	€18.1636
Accumulation GBP Class	£418,554	257,410.94	£1.6260	£1,123,943	504,106.68	£2.2295	£2,847,727	1,409,277.48	£2.0207
Accumulation USD Class	US\$73,581,128	3,112,476.69	US\$23.6407	US\$137,926,986	3,740,504.41	US\$36.8739	US\$147,437,297	4,932,762.00	US\$29.8894
Income USD Class	US\$3,772,604	165,296.88	US\$22.8231	US\$8,068,326	226,646.53	US\$35.5987	US\$8,128,377	281,082.61	US\$28.9181
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€2,231,159	251,312.33	€8.8780	€6,713,353	552,675.03	€12.1470	€4,947,624	478,274.09	€10.3447
Institutional Accumulation GBP Class	£3,865,097	208,717.71	£18.5183	£5,415,569	214,346.41	£25.2655	£7,227,344	317,211.36	£22.7840
Institutional Accumulation USD Class	US\$9,130,624	636,642.45	US\$14.3418	US\$33,307,214	1,496,425.16	US\$22.2578	US\$13,780,673	767,639.30	US\$17.9520
Institutional Income EUR Class	-	-	-	€62,137	3,600.00	€17.2602	€119,297	8,060.69	€14.7997
Institutional Income GBP Class	£264,614	15,289.33	£17.3071	£336,166	14,197.54	£23.6777	£410,009	19,071.65	£21.4983
Institutional Income USD Class	US\$374,816	28,504.55	US\$13.1493	US\$766,541	37,460.43	US\$20.4626	US\$597,620	35,964.14	US\$16.6171
<i>Selling Agent Shares</i>									
C EUR Class	€1,601,632	179,375.32	€8.9289	€2,740,211	192,152.60	€14.2606	€3,249,636	275,579.70	€11.7920
A USD Class	US\$35,315,628	2,146,285.65	US\$16.4543	US\$46,180,409	1,794,856.78	US\$25.7293	US\$45,524,335	2,177,364.39	US\$20.9080
C USD Class	US\$682,562	60,001.74	US\$11.3757	US\$1,674,645	93,720.62	US\$17.8684	US\$1,368,702	93,839.21	US\$14.5856
Z USD Class	-	-	-	US\$212,282	17,688.51	US\$12.0011	US\$121,797	12,582.99	US\$9.6794
<i>R Shares</i>									
R USD Acc Class	-	-	-	US\$3,187,166	352,860.18	US\$9.0323	-	-	-
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr101,536	4,541.14	SFr22.3591	SFr118,414	4,541.14	SFr26.0758	SFr87,947	4,541.14	SFr19.3666
Accumulation EUR Class	€2,434,934	88,925.85	€27.3816	€2,592,054	88,905.85	€29.1550	€2,092,889	93,837.17	€22.3034
Accumulation GBP Class	£5,185,866	196,339.26	£26.4127	£7,232,748	257,895.95	£28.0452	£13,865,762	610,261.69	£22.7210
Accumulation USD Class	US\$4,099,131	209,122.03	US\$19.6016	US\$6,380,888	269,519.40	US\$23.6750	US\$4,216,274	245,804.31	US\$17.1529
Income GBP Class	£2,151,723	81,688.07	£26.3407	£2,308,407	82,535.31	£27.9687	£1,977,032	87,251.01	£22.6591

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Composite Global Equity, continued									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€2,783,212	198,925.82	€13.9912	€3,533,340	237,926.59	€14.8505	€3,015,339	266,241.99	€11.3255
Institutional Accumulation GBP Class	£15,971,793	1,165,230.63	£13.7069	£16,347,708	1,126,789.40	£14.5082	£17,048,047	1,455,107.08	£11.7160
Institutional Accumulation USD Class	US\$10,636,697	848,568.62	US\$12.5348	US\$9,375,693	621,234.37	US\$15.0920	US\$5,843,270	536,051.80	US\$10.9005
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€30,349,556	3,289,034.69	€9.2274	-	-	-	-	-	-
Accumulation Z GBP Class	£33,417,083	2,256,954.20	£14.8062	£52,247,243	3,354,942.62	£15.5732	£40,319,102	3,225,984.80	£12.4982
Accumulation Z USD Class	US\$36,845,333	2,890,666.45	US\$12.7463	US\$41,309,162	2,708,815.24	US\$15.2499	US\$19,301,996	1,763,300.00	US\$10.9465
Income Z GBP Class	£1,307,912	140,170.88	£9.3308	-	-	-	-	-	-
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,281,496	177,548.75	£18.4822	£4,130,985	210,501.55	£19.6244	£3,366,371	211,767.25	£15.8965
Accumulation USD Class	US\$3,356,694	225,260.18	US\$14.9014	US\$4,054,259	225,260.18	US\$17.9981	US\$2,937,377	225,260.18	US\$13.0399
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr3,214,950	158,491.40	SFr20.2846	SFr4,774,261	181,802.61	SFr26.2606	SFr4,530,902	240,302.88	SFr18.8549
Accumulation EUR Class	€97,500,471	3,318,024.15	€29.3851	€130,521,519	3,757,766.76	€34.7338	€81,115,300	3,157,760.96	€25.6876
Accumulation R EUR Class	€995,257	83,300.46	€11.9477	€1,867,655	132,912.18	€14.0518	€563,331	54,478.68	€10.3403
Accumulation Z EUR Class	€96,549,909	4,325,422.07	€22.3215	€134,574,350	5,131,228.39	€26.2265	€104,776,479	5,434,413.12	€19.2801
Accumulation GBP Class	£2,509,765	454,852.90	£5.5177	£2,878,495	442,576.65	£6.5039	£2,442,492	479,539.60	£5.0934
Accumulation Z II GBP Class	£52,850	3,659.31	£14.4424	£401,372	23,725.20	£16.9175	£96,856	7,353.56	£13.1713
Accumulation USD Class	US\$7,864,756	402,245.76	US\$19.5521	US\$15,582,460	594,416.92	US\$26.2146	US\$4,535,006	246,974.57	US\$18.3622
Income Z EUR Class	€41,075,421	1,961,922.24	€20.9363	€52,878,732	2,136,212.35	€24.7535	€56,515,814	3,098,865.81	€18.2375
Income GBP Class	£100,698	18,875.55	£5.3348	£72,342	11,474.46	£6.3045	£58,384	11,825.05	£4.9373
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€297,800,643	11,977,229.74	€24.8639	€108,693,451	3,716,905.39	€29.2429	€160,386,976	7,453,238.09	€21.5191
Institutional Accumulation GBP Class	£16,292,386	623,789.57	£26.1184	£15,270,590	498,502.91	£30.6329	£16,276,251	681,830.62	£23.8714
Institutional Accumulation USD Class	US\$6,886,437	381,444.23	US\$18.0535	US\$9,389,475	389,837.52	US\$24.0856	US\$8,582,980	511,305.58	US\$16.7864
Institutional Accumulation Hedge USD Class	US\$162,153	10,844.62	US\$14.9523	US\$93,136	5,388.36	US\$17.2846	US\$305,736	24,354.97	US\$12.5533
Institutional Income EUR Class	€145,461	6,184.81	€23.5191	€79,969	2,874.53	€27.8198	€401,550	19,584.06	€20.5039
Institutional Income GBP Class	£115,626,686	4,752,033.40	£24.3320	£145,419,964	5,063,915.80	£28.7169	£16,380,628	731,254.32	£22.4007
Institutional Income GBP Z Class	£94,241	8,251.72	£11.4208	£8,685,297	645,770.99	£13.4495	£26,808,378	2,552,692.59	£10.5020
<i>Selling Agent Shares</i>									
C EUR Class	€290,004	16,276.25	€17.8175	€1,103,093	52,010.96	€21.2088	€812,554	51,443.23	€15.7951
C USD Class	US\$4,547,430	267,161.14	US\$17.0213	US\$6,586,452	330,748.67	US\$19.9137	US\$3,978,281	271,622.19	US\$14.6463
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr19,980,872	1,336,883.76	SFr14.9458	SFr38,403,626	2,129,654.06	SFr18.0328	SFr24,812,533	1,548,170.77	SFr16.0270
Accumulation EUR Class	€169,474,923	10,538,371.14	€16.0817	€558,575,557	28,869,639.38	€19.3482	€414,360,741	24,169,290.97	€17.1441
Accumulation R EUR Class	€7,080,611	809,978.60	€8.7417	€13,710,116	1,308,794.27	€10.4753	€12,585,050	1,361,313.56	€9.2447
Income CHF Class	SFr5,420,284	517,057.92	SFr10.4829	SFr7,205,303	559,434.67	SFr12.8796	SFr9,474,964	807,498.75	SFr11.7337

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Credit Opportunities (EUR), continued									
Income CHF R Class	-	-	-	-	-	-	SFr6,032	695.00	SFr8.6794
Income EUR Class	€15,884,871	1,190,449.37	€13.3435	€24,208,551	1,481,188.89	€16.3440	€29,610,460	1,994,055.65	€14.8493
Income EUR II Class	€18,792,130	2,496,670.03	€7.5268	€56,929,175	6,065,263.42	€9.3861	€106,162,159	12,331,675.27	€8.6089
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr51,011,114	4,176,871.55	SFr12.2127	SFr68,247,814	4,648,716.96	SFr14.6810	SFr73,133,626	5,628,279.69	SFr12.9939
Institutional Accumulation EUR Class	€403,068,353	28,998,557.73	€13.8996	€967,125,201	58,063,976.22	€16.6562	€837,949,169	57,004,895.99	€14.6996
Institutional Income CHF Class	SFr3,174,700	373,220.44	SFr8.5062	SFr3,584,121	342,873.94	SFr10.4531	SFr9,290,423	975,531.82	SFr9.5234
Institutional Income EUR Class	€24,378,787	2,119,885.74	€11.5000	€52,752,911	3,745,697.93	€14.0836	€150,933,615	11,792,945.23	€12.7986
<i>Distribution Shares</i>									
M EUR Class	€5,819,649	680,343.61	€8.5539	€8,556,258	814,277.65	€10.5077	€10,340,403	1,089,161.40	€9.4939
Quarterly Z Income EUR Class	€12,057,421	1,557,047.03	€7.7437	€15,418,183	1,623,906.77	€9.4945	€15,459,058	1,799,707.79	€8.5897
SI EUR Class	€66,918,277	7,194,430.67	€9.3014	€81,221,129	7,134,862.06	€11.3837	€100,812,401	9,776,221.94	€10.3120
SO EUR Class	€6,751,891	647,007.58	€10.4355	€19,264,160	1,508,347.34	€12.7717	€32,376,138	2,798,314.11	€11.5698
<i>Other Shares</i>									
R EUR Class	€1,935,680	243,998.59	€7.9331	€1,757,776	180,925.59	€9.7154	€1,350,915	153,008.30	€8.8290
<i>Selling Agent Shares</i>									
A EUR Class	€70,353,005	5,498,992.10	€12.7938	€114,366,359	7,407,723.32	€15.4388	€154,571,006	11,265,451.42	€13.7208
AQ EUR Class	€31,043,886	3,940,235.85	€7.8786	€46,163,967	4,693,208.59	€9.8363	€49,278,114	5,437,705.04	€9.0623
C EUR Class	€46,202,681	4,556,804.26	€10.1392	€70,026,609	5,697,528.14	€12.2907	€89,785,607	8,183,008.64	€10.9722
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr10,827,869	1,251,964.96	SFr8.6487	SFr13,924,970	1,339,323.04	SFr10.3970	SFr12,991,707	1,411,482.37	SFr9.2043
Accumulation EUR Class	€2,740,445	310,597.61	€8.8231	€5,599,498	529,608.09	€10.5729	€5,779,000	619,343.66	€9.3308
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£10,735,582	557,735.29	£19.2485	£17,648,314	802,112.24	£22.0023	£19,023,290	983,751.26	£19.3375
Income GBP Class	£9,359,724	771,377.94	£12.1337	£9,245,567	645,744.77	£14.3176	£10,498,267	802,470.19	£13.0824
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£203,471,173	12,186,164.69	£16.6969	£281,255,907	14,795,622.55	£19.0094	£282,878,171	16,999,481.44	£16.6404
Institutional Income GBP Class	£72,548,334	6,197,057.61	£11.7069	£84,984,597	6,153,087.39	£13.8117	£86,643,085	6,864,558.52	£12.6218
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£22,780,435	2,609,203.58	£8.7308	£30,415,852	2,956,718.37	£10.2870	£39,936,116	4,272,110.53	£9.3481
Quarterly Institutional GBP Class	£14,014,758	1,437,160.45	£9.7517	£16,942,080	1,475,816.62	£11.4798	£15,935,847	1,525,691.43	£10.4450
Quarterly Z Income GBP Class	£70,397,500	8,001,989.23	£8.7975	£80,168,145	7,740,778.36	£10.3566	£90,996,738	9,657,080.47	£9.4228
SI GBP Class	£22,106,194	2,111,888.63	£10.4675	£27,393,759	2,223,952.64	£12.3176	£26,347,779	2,347,993.88	£11.2214
<i>Selling Agent Shares</i>									
QZ II GBP Class	£46,982,831	5,003,176.65	£9.3906	£54,481,152	5,150,761.77	£10.5773	-	-	-
Z GBP Class	-	-	-	-	-	-	£41,963,731	3,765,488.30	£11.1443
ZII GBP Class	£88,992,673	8,367,808.66	£10.6351	£94,230,849	7,798,049.37	£12.0839	£90,851,708	8,605,989.28	£10.5568

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$187,280,707	10,927,740.37	US\$17.1381	US\$262,372,283	13,669,067.49	US\$19.1946	US\$332,985,893	19,444,091.06	US\$17.1253
Accumulation R USD Class	US\$569,142	55,305.54	US\$10.2908	US\$535,018	46,605.54	US\$11.4797	US\$1,699,073	166,555.19	US\$10.2012
Income USD Class	US\$21,773,090	1,939,834.85	US\$11.2241	US\$27,355,310	2,122,294.11	US\$12.8895	US\$38,180,413	3,200,238.96	US\$11.9304
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS26,452,869	682,433.44	ILS38.7625	ILS30,011,626	684,609.25	ILS43.8376	ILS23,253,013	592,573.99	ILS39.2406
Institutional Accumulation USD Class	US\$640,191,332	41,159,008.38	US\$15.5541	US\$1,024,334,599	59,036,395.74	US\$17.3509	US\$1,024,537,621	66,447,730.41	US\$15.4187
Institutional Income USD Class	US\$17,004,567	1,893,014.04	US\$8.9828	US\$20,802,506	2,016,858.97	US\$10.3143	US\$24,148,271	2,529,144.19	US\$9.5480
<i>Distribution Shares</i>									
MCO II AUD Class	AUD48,034,637	5,936,829.19	AUD8.0909	AUD70,037,239	7,393,147.62	AUD9.4732	AUD81,875,617	9,269,517.88	AUD8.8327
MO II SGD Class	SGD49,177,273	5,580,087.66	SGD8.8129	SGD75,298,436	7,290,439.22	SGD10.3283	SGD111,231,551	11,540,182.89	SGD9.6386
SI USD Class	US\$74,873,095	7,621,679.72	US\$9.8237	US\$79,486,051	7,051,073.93	US\$11.2729	US\$67,343,164	6,495,831.29	US\$10.3671
SO USD Class	US\$5,365,251	489,954.98	US\$10.9504	US\$9,137,046	727,126.65	US\$12.5659	US\$9,908,680	857,380.21	US\$11.5569
MO USD Class	US\$127,682,763	13,121,646.47	US\$9.7306	US\$196,911,429	17,588,297.52	US\$11.1955	US\$270,919,560	26,415,198.62	US\$10.2562
Income II PMCO USD Class	US\$1,683,973	197,388.14	US\$8.5312	US\$2,917,387	292,778.05	US\$9.9645	US\$4,354,431	469,888.14	US\$9.2669
Monthly Institutional SGD Class	SGD20,831,863	2,552,339.58	SGD8.1618	SGD26,418,809	2,773,062.91	SGD9.5269	SGD12,878,355	1,454,298.81	SGD8.8553
Monthly Institutional USD Class	US\$796,836	85,358.48	US\$9.3351	US\$3,592,714	334,499.79	US\$10.7405	US\$6,521,827	662,825.07	US\$9.8394
Quarterly Accumulation USD Class	-	-	-	-	-	-	US\$71,757	6,624.76	US\$10.8315
Quarterly Income USD Class	US\$151,725	17,095.62	US\$8.8750	US\$209,189	20,512.98	US\$10.1978	US\$226,923	24,262.98	US\$9.3526
<i>Selling Agent Shares</i>									
A USD Class	US\$36,572,752	2,841,379.36	US\$12.8714	US\$59,070,710	4,085,302.93	US\$14.4593	US\$50,973,635	3,939,442.99	US\$12.9393
C USD Class	US\$3,913,333	315,225.27	US\$12.4144	US\$5,253,019	374,978.20	US\$14.0088	US\$5,702,110	452,811.26	US\$12.5926
Income II AQ USD Class	US\$12,508,554	1,516,884.45	US\$8.2462	US\$20,694,576	2,144,897.71	US\$9.6482	US\$32,420,136	3,597,726.61	US\$9.0112
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD3,148,653	390,032.07	SGD8.0728	SGD5,911,693	627,348.17	SGD9.4233	SGD8,562,670	981,156.33	SGD8.7271
<i>Non UK RFS</i>									
Accumulation USD Class	US\$54,012,614	5,216,672.96	US\$10.3538	US\$65,198,241	5,644,897.71	US\$11.5499	US\$62,700,340	6,109,000.74	US\$10.2636
GAM Star Global Defensive									
<i>Ordinary Shares</i>									
Accumulation GBP Class	-	-	-	-	-	-	£27,560	2,213.27	£12.4523
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€604,958	61,611.79	€9.8188	€664,447	60,601.16	€10.9642	€721,472	71,269.21	€10.1231
Institutional Accumulation GBP Class	£4,611,400	356,908.00	£12.9204	£4,252,598	297,809.35	£14.2796	£4,275,310	326,702.52	£13.0862
Institutional Accumulation USD Class	US\$3,308,369	265,147.54	US\$12.4774	US\$6,070,430	440,559.36	US\$13.7789	US\$4,190,850	332,616.73	US\$12.5996
<i>Selling Agent Shares</i>									
U AUD Class	-	-	-	AUD135,176	9,958.40	AUD13.5740	AUD124,725	9,958.40	AUD12.5245
A CHF Class	-	-	-	-	-	-	SFr17,092	1,752.52	SFr9.7527
A EUR Class	€127,548	12,392.89	€10.2920	€352,391	30,429.71	€11.5804	€718,299	66,692.05	€10.7703
U EUR Class	€376,142	34,721.11	€10.8332	€508,332	41,774.74	€12.1683	€675,032	59,727.48	€11.3018
Z EUR Class	€1,517,045	137,252.59	€11.0529	€1,614,722	130,918.87	€12.3337	€1,354,531	119,045.90	€11.3782

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Global Defensive, continued									
A GBP Class	£2,311,739	208,236.89	£11.1014	£3,019,841	244,308.08	£12.3607	£3,530,767	309,377.82	£11.4124
C GBP Class	-	-	-	-	-	-	£326,250	30,548.85	£10.6796
G GBP Class	£9,655	1,009.01	£9.5683	£171,324	16,007.76	£10.7025	£158,922	16,007.76	£9.9278
T GBP Class	£93,809	8,901.62	£10.5384	£133,749	11,398.50	£11.7339	£123,488	11,398.50	£10.8337
U GBP Class	£816,558	71,398.05	£11.4366	£1,539,717	121,100.30	£12.7143	£2,117,153	180,621.94	£11.7214
Z GBP Class	£1,830,900	147,131.17	£12.4440	£1,857,892	135,304.42	£13.7312	£2,128,739	169,439.70	£12.5634
F USD Class	US\$72,090	6,773.28	US\$10.6433	US\$80,568	6,773.28	US\$11.8949	US\$74,568	6,773.28	US\$11.0090
T USD Class	US\$31,258	2,721.93	US\$11.4836	US\$34,773	2,721.93	US\$12.7752	US\$32,040	2,721.93	US\$11.7711
U USD Class	US\$417,594	35,233.44	US\$11.8522	US\$533,076	40,491.82	US\$13.1650	US\$761,286	62,855.58	US\$12.1116
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,002,553	212,403.04	£18.8441	£4,050,977	180,410.51	£22.4542	£1,344,602	75,322.66	£17.8512
<i>Selling Agent Shares</i>									
U EUR Class	€225,492	21,905.33	€10.2939	€272,622	21,905.33	€12.4454	€219,544	21,905.33	€10.0223
Accumulation U GBP Class	£409,972	39,327.36	£10.4245	£562,249	45,034.22	£12.4849	£811,188	81,283.81	£9.9796
C GBP Class	£52,299	4,635.44	£11.2823	£63,309	4,635.44	£13.6575	£51,146	4,635.44	£11.0337
Z GBP Class	£6,410,301	379,463.65	£16.8930	£7,131,051	354,987.05	£20.0882	£3,266,120	205,137.68	£15.9216
GAM Sustainable Emerging Equity*									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€529,055	28,690.07	€18.4403	€2,359,691	103,690.07	€22.7571	€1,795,685	109,870.07	€16.3437
Accumulation GBP Class	£144,262	6,922.73	£20.8388	£177,510	6,922.73	£25.6415	£128,402	6,584.92	£19.4994
Accumulation USD Class	US\$495,576	34,676.98	US\$14.2912	US\$844,905	42,238.84	US\$20.0030	US\$712,761	52,387.62	US\$13.6055
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€1,250,887	150,000.00	€8.3392	-	-	-	-	-	-
Accumulation Z USD Class	US\$952,201	125,000.00	US\$7.6176	-	-	-	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£699,577	36,502.21	£19.1653	£819,645	34,931.28	£23.4644	£351,135	19,775.79	£17.7558
Institutional Accumulation USD Class	US\$5,171,297	407,198.35	US\$12.6996	US\$8,486,519	479,826.50	US\$17.6866	US\$6,940,103	579,787.38	US\$11.9700
Institutional Income GBP Class	£1,728,147	96,486.31	£17.9108	£2,570,259	117,210.45	£21.9285	£3,640,374	219,380.92	£16.5938
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,273,204	793,209.86	€11.6907	€15,841,740	1,255,718.36	€12.6156	€6,274,636	497,677.75	€12.6078
Accumulation GBP Class	£131,046	104,684.59	£1.2518	£149,210	111,600.61	£1.3369	£152,865	115,299.40	£1.3258
Accumulation USD Class	US\$7,930,057	604,231.66	US\$13.1242	US\$3,198,345	228,512.45	US\$13.9963	US\$326,139	23,553.22	US\$13.8469
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€31,454,032	2,630,859.68	€11.9558	€59,891,573	4,665,397.44	€12.8374	€23,189,419	1,815,417.67	€12.7736
Institutional Accumulation GBP Class	£9,717,311	1,028,515.48	£9.4479	-	-	-	-	-	-

* Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Emerging Market Rates, continued									
Institutional Accumulation USD Class	US\$5,152,278	371,084.70	US\$13.8843	US\$5,131,164	348,274.09	US\$14.7331	US\$466,236	32,108.87	US\$14.5204
Institutional Income GBP Class	£10,547,736	977,429.60	£10.7913	£5,020,577	434,857.35	£11.5453	£1,083,532	94,867.83	£11.4214
<i>Selling Agent Shares</i>									
QZ AUD Inc Class	AUD436,929	46,908.68	AUD9.3144	AUD497,505	49,592.64	AUD10.0318	-	-	-
A EUR Class	€141,192	13,205.16	€10.6921	€360,686	31,090.03	€11.6013	€395,607	33,943.67	€11.6547
C EUR Class	€1,331,515	131,788.78	€10.1034	€1,565,813	142,227.71	€11.0092	€920,699	82,918.14	€11.1037
W EUR Acc Class	€11,661,086	1,247,802.24	€9.3453	€31,111,196	3,106,925.25	€10.0135	€410,339	41,300.00	€9.9355
W Income EUR Class	€51,281,483	5,536,420.00	€9.2625	€54,018,884	5,396,590.00	€10.0098	€19,871,159	2,000,000.00	€9.9355
Z GBP Class	£8,039	724.16	£11.1016	£8,195	699.57	£11.7142	£8,386	731.08	£11.4702
Z II GBP Class	£46,546	4,337.01	£10.7321	£98,227	8,673.99	£11.3243	£364,558	32,877.36	£11.0884
A USD Acc Class	US\$438,039	48,218.00	US\$9.0845	US\$683,030	70,149.56	US\$9.7367	-	-	-
W USD Acc Class	US\$1,155,555	120,928.00	US\$9.5557	US\$5,008,601	494,948.45	US\$10.1194	US\$2,281,580	229,473.00	US\$9.9426
X USD Acc Class	US\$3,987,495	400.00	US\$9,968.7387	US\$4,231,248	400.00	US\$10,578.1199	US\$4,167,336	400.00	US\$10,418.3397
Z USD Class	US\$19,593	1,992.30	US\$9.8341	US\$20,361	1,965.07	US\$10.3612	US\$20,243	2,000.00	US\$10.1213
Z II USD Class	US\$2,177,265	200,884.54	US\$10.8383	US\$4,805,885	420,808.16	US\$11.4206	US\$5,525,349	495,342.80	US\$11.1545
<i>R Shares</i>									
Accumulation R EUR Class	€40,401	4,475.29	€9.0275	€692,988	71,480.10	€9.6948	-	-	-
Accumulation R USD Class	US\$82,362	8,700.00	US\$9.4668	-	-	-	-	-	-
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,289,734	89,366.65	SFr14.4319	SFr1,548,607	83,229.72	SFr18.6064	SFr1,172,644	90,271.14	SFr12.9902
Accumulation EUR Class	€224,611,587	477,977.64	€469.9207	€282,224,754	510,205.02	€553.1595	€219,603,288	552,064.45	€397.7856
Accumulation GBP Class	£2,261,509	518,533.54	£4.3613	£2,976,639	581,431.49	£5.1195	£2,144,926	550,215.54	£3.8983
Accumulation USD Class	US\$2,075,836	69,346.31	US\$29.9343	US\$1,743,226	43,616.30	US\$39.9673	US\$778,101	28,584.97	US\$27.2206
Income EUR Class	€27,699,155	69,010.87	€401.3738	€34,314,959	72,069.16	€476.1392	€26,324,373	76,881.24	€342.3993
Income GBP Class	£248,705	67,564.46	£3.6810	£266,068	61,100.29	£4.3546	£225,477	67,999.78	£3.3158
Income USD Class	US\$15,394	607.21	US\$25.3517	US\$1,924,852	56,431.63	US\$34.1094	US\$1,310,963	56,431.63	US\$23.2309
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge USD Class	US\$32,087	2,812.29	US\$11.4095	US\$37,157	2,812.29	US\$13.2122	US\$130,417	13,904.40	US\$9.3795
Income Hedge USD Class	US\$112,935	10,000.00	US\$11.2934	US\$221,474	16,805.52	US\$13.1786	US\$157,628	16,805.52	US\$9.3795
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€109,205,257	3,291,625.06	€33.1767	€132,471,578	3,409,084.72	€38.8584	€8,213,612	295,403.75	€27.8046
Institutional Accumulation GBP Class	£542,240	48,413.73	£11.2001	£2,063,815	157,778.01	£13.0805	£358,408	36,154.82	£9.9131
Institutional Accumulation USD Class	US\$2,935,531	214,933.85	US\$13.6578	US\$2,879,974	158,713.42	US\$18.1457	US\$887,356	72,158.73	US\$12.2972
Institutional Income EUR Class	€129,701	11,931.84	€10.8701	€153,762	11,931.84	€12.8867	€71,965	7,771.84	€9.2597
Institutional Income GBP Class	£1,886,372	171,169.94	£11.0204	£2,231,487	171,282.72	£13.0280	£26,535	2,676.67	£9.9133
<i>Selling Agent Shares</i>									
A EUR Class	€1,683,351	82,008.25	€20.5266	€8,016,206	330,935.02	€24.2229	€5,518,797	316,035.26	€17.4626
C EUR Class	€5,452,726	156,501.99	€34.8412	€7,104,144	172,008.12	€41.3012	€5,854,655	195,751.51	€29.9086
X EUR Acc Class	€11,186,967	1,192.59	€9,380.3963	€26,473,826	2,409.59	€10,986.8590	-	-	-

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star European Equity, continued									
Z EUR Acc Class	€23,344,336	2,707,029.08	€8.6236	-	-	-	-	-	-
ZII GBP Acc Class	£540,576	43,701.74	£12.3696	£439,753	30,664.32	£14.3408	£322,913	29,942.43	£10.7844
A USD Acc Class	US\$2,046,232	263,693.30	US\$7.7598	US\$2,937,059	282,756.93	US\$10.3872	-	-	-
<i>R Shares</i>									
Accumulation R EUR Class	€390,491	31,509.74	€12.3927	€1,802,754	124,200.26	€14.5149	€96,417	9,283.49	€10.3859
Accumulation R GBP Class	£76,063	6,790.37	£11.2016	£101,010	7,720.43	£13.0835	£108,164	10,911.14	£9.9131
Income R GBP Class	£172,646	15,668.27	£11.0188	£159,916	12,276.02	£13.0266	£121,685	12,276.02	£9.9124
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr231,277	17,857.70	SFr12.9510	SFr199,518	14,677.70	SFr13.5932	SFr152,506	12,570.44	SFr12.1321
Accumulation EUR Class	€6,626,755	479,902.50	€13.8085	€7,123,259	492,750.22	€14.4561	€7,628,047	593,274.32	€12.8575
Accumulation GBP Class	£2,815,419	195,237.37	£14.4204	£3,336,716	222,701.27	£14.9829	£2,967,462	224,026.43	£13.2460
Accumulation USD Class	US\$9,122,062	577,724.19	US\$15.7896	US\$8,599,931	525,188.96	US\$16.3749	US\$5,613,690	389,530.19	US\$14.4114
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€301,905	28,349.66	€10.6493	€690,642	62,098.45	€11.1217	-	-	-
Institutional Accumulation GBP Class	£4,854,606	398,437.82	£12.1840	£4,930,224	390,374.30	£12.6294	£5,208,990	467,784.87	£11.1354
Institutional USD Class	US\$4,295,237	363,132.46	US\$11.8282	US\$4,359,100	356,220.69	US\$12.2370	US\$2,451,859	228,339.97	US\$10.7377
<i>Selling Agent Shares</i>									
C EUR Class	€389,789	33,615.86	€11.5953	€418,954	34,130.97	€12.2748	€584,850	52,979.81	€11.0391
Z USD Class	US\$157,255	17,000.00	US\$9.2502	-	-	-	-	-	-
<i>Non UK RFS Class</i>									
Non UK RFS EUR Acc Class	€19,298,171	1,810,426.86	€10.6594	€21,006,297	1,882,393.50	€11.1593	€20,440,138	2,059,388.92	€9.9253
Non UK RFS GBP Acc Class	£7,486,793	689,394.25	£10.8599	£8,899,358	788,710.58	£11.2834	£9,951,115	997,995.69	£9.9711
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD892,565	80,083.32	CAD11.1454	CAD929,417	80,866.52	CAD11.4932	CAD824,128	81,648.24	CAD10.0936
Non UK RFS Z CHF Class	SFr7,536,338	698,986.96	SFr10.7818	SFr9,373,379	834,782.20	SFr11.2285	SFr9,907,208	996,147.16	SFr9.9455
Non UK RFS Z EUR Class	€13,695,421	1,276,056.30	€10.7326	€16,562,436	1,477,640.61	€11.2087	€18,737,406	1,884,177.75	€9.9446
Non UK RFS Z GBP Class	£4,566,074	417,885.21	£10.9266	£4,875,679	430,488.87	£11.3259	£4,478,750	448,286.89	£9.9908
Non UK RFS Z SGD Class	SGD314,722	28,112.45	SGD11.1951	SGD327,635	28,387.39	SGD11.5415	SGD289,508	28,661.73	SGD10.1008
Non UK RFS Z USD Class	US\$35,369,628	3,118,189.91	US\$11.3430	US\$42,868,220	3,672,642.44	US\$11.6723	US\$44,268,075	4,346,785.93	US\$10.1840
GAM Star Global Rates									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr1,958,028	163,822.13	SFr11.9521	SFr1,226,011	104,279.25	SFr11.7570	SFr2,804,742	288,771.10	SFr9.7126
Accumulation EUR Class	€46,298,802	3,497,598.90	€13.2373	€42,622,764	3,277,211.99	€13.0058	€47,198,267	4,392,927.61	€10.7441
Accumulation GBP Class	£10,252,580	7,233,881.31	£1.4173	£4,842,887	3,511,838.70	£1.3790	£3,947,602	3,474,389.97	£1.1362
Accumulation USD Class	US\$20,799,352	1,369,486.65	US\$15.1876	US\$23,104,251	1,565,096.72	US\$14.7621	US\$5,667,560	464,319.16	US\$12.2061
Income EUR Class	€11,654,019	881,804.68	€13.2161	€9,383,364	722,616.00	€12.9852	€29,067,831	2,705,444.85	€10.7441
Income GBP Class	£9,742,555	6,889,146.08	£1.4141	£2,917,408	2,117,713.41	£1.3776	£2,374,120	2,089,774.88	£1.1360
Income USD Class	US\$2,133,381	141,174.68	US\$15.1116	US\$309,739	21,024.58	US\$14.7322	US\$2,362,489	193,623.44	US\$12.2014

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Global Rates, continued									
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£71,846	5,476.95	£13.1178	£459,807	36,463.36	£12.6100	£851,671	83,356.62	£10.2171
A CHF Class	SFr10,891	1,100.00	SFr9.9004	SFr10,749	1,100.00	SFr9.7717	SFr8,926	1,100.00	SFr8.1144
A EUR Class	€4,212,396	346,206.27	€12.1673	€2,904,009	241,864.08	€12.0067	€6,541,894	657,628.83	€9.9477
ZII EUR Acc Class	€33,798,313	3,262,000.00	€10.3612	€27,396,056	2,700,000.00	€10.1466	-	-	-
A USD Class	US\$3,512,272	252,295.34	US\$13.9212	US\$1,886,766	138,811.52	US\$13.5922	US\$2,981,336	264,679.03	US\$11.2639
<i>Non UK RFS</i>									
Accumulation USD Class	US\$14,445,363	1,145,366.08	US\$12.6120	US\$14,834,494	1,210,128.23	US\$12.2586	US\$15,387,087	1,512,570.82	US\$10.1728
GAM Star Global Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€113,984	8,966.80	€12.7117	€134,751	8,966.80	€15.0277	€111,429	8,966.80	€12.4268
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr197,962	18,483.97	SFr10.7099	SFr239,312	18,964.36	SFr12.6190	SFr144,496	13,876.92	SFr10.4126
Institutional Accumulation EUR Class	€4,848,812	389,275.25	€12.4559	€7,534,867	513,960.67	€14.6603	€5,374,761	445,370.05	€12.0680
Institutional Accumulation GBP Class	£20,626,538	1,133,562.96	£18.1962	£20,429,712	963,361.18	£21.2067	£10,240,069	591,321.54	£17.3172
Institutional Accumulation ILS Class	ILS3,280,695	98,465.84	ILS33.3180	-	-	-	-	-	-
Institutional Accumulation USD Class	US\$12,628,387	682,111.34	US\$18.5136	US\$14,091,470	655,362.61	US\$21.5017	US\$11,311,269	645,890.41	US\$17.5126
<i>Other Shares</i>									
PI GBP Class	-	-	-	£131,657	9,907.29	£13.2889	£105,921	9,744.23	£10.8701
<i>Selling Agent Shares</i>									
C AUD Class	AUD11,152	900.00	AUD12.3916	AUD13,296	900.00	AUD14.7738	AUD11,058	900.00	AUD12.2864
U AUD Class	AUD17,312	1,207.23	AUD14.3402	AUD54,187	3,196.63	AUD16.9514	AUD1,154,822	82,549.50	AUD13.9894
A CHF Class	SFr275,646	20,910.76	SFr13.1820	SFr455,960	29,124.83	SFr15.6553	SFr335,570	25,770.02	SFr13.0217
A EUR Class	€927,161	80,864.64	€11.4655	€1,012,921	74,480.85	€13.5997	€603,504	53,478.89	€11.2849
C EUR Class	€10,952,369	830,857.94	€13.1820	€14,425,155	915,685.17	€15.7534	€13,712,487	1,041,325.53	€13.1683
F EUR Class	€64,626	6,446.95	€10.0242	€76,971	6,446.95	€11.9391	€159,623	16,046.95	€9.9472
G EUR Class	€321,139	30,598.01	€10.4954	€403,557	32,282.85	€12.5006	€346,904	33,307.42	€10.4152
U EUR Class	€453,513	38,540.44	€11.7672	€915,930	65,670.07	€13.9474	€1,041,452	90,048.48	€11.5654
Z EUR Class	€15,874,166	1,176,646.99	€13.4910	€13,659,540	861,142.55	€15.8621	€4,087,826	313,337.52	€13.0460
A GBP Class	£4,576,492	326,684.59	£14.0089	£4,890,186	297,150.36	£16.4569	£3,990,313	294,566.27	£13.5464
C GBP Class	£17,165,396	1,091,606.04	£15.7249	£19,694,273	1,058,154.87	£18.6119	£22,776,910	1,475,628.07	£15.4354
F GBP Class	£856,340	70,484.44	£12.1493	£1,317,110	91,902.48	£14.3316	£1,784,113	150,621.54	£11.8450
G GBP Class	£1,186,315	102,177.34	£11.6103	£1,639,504	119,708.09	£13.6958	£1,914,345	169,118.88	£11.3195
T GBP Class	£1,050,680	62,471.95	£16.8184	£1,459,832	73,887.85	£19.7573	£1,393,855	85,706.18	£16.2631
U GBP Class	£3,666,784	272,041.02	£13.4787	£6,713,578	424,341.62	£15.8211	£10,918,315	838,974.25	£13.0138
Z GBP Class	£21,504,529	1,363,177.16	£15.7753	£25,562,374	1,393,660.11	£18.3419	£15,463,301	1,034,618.27	£14.9459
A SGD Class	SGD1,029,344	75,273.74	SGD13.6746	SGD1,194,790	74,383.07	SGD16.0626	SGD2,017,195	152,761.13	SGD13.2048
A USD Class	US\$12,055,693	827,324.70	US\$14.5719	US\$14,336,394	840,440.05	US\$17.0582	US\$8,996,840	642,333.23	US\$14.0065
C USD Class	US\$67,953,984	4,132,725.02	US\$16.4429	US\$88,168,669	4,546,487.52	US\$19.3927	US\$79,088,164	4,930,253.19	US\$16.0414
F USD Class	US\$404,929	31,958.46	US\$12.6704	US\$656,915	44,105.47	US\$14.8941	US\$811,261	66,054.81	US\$12.2816

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Global Growth, continued									
G USD Class	US\$317,575	25,073.29	US\$12.6658	US\$475,116	31,911.65	US\$14.8884	US\$424,169	34,548.86	US\$12.2773
T USD Class	US\$244,811	14,050.82	US\$17.4232	US\$267,846	13,132.06	US\$20.3963	US\$518,824	30,971.44	US\$16.7516
U USD Class	US\$398,529	28,167.59	US\$14.1485	US\$747,660	45,170.67	US\$16.5518	US\$699,710	51,508.94	US\$13.5842
<i>Non UK RFS</i>									
Accumulation GBP Class	£54,458	4,025.93	£13.5268	£75,764	4,783.75	£15.8377	£66,941	5,151.66	£12.9941
Accumulation USD Class	US\$1,633,872	114,028.02	US\$14.3286	US\$1,917,444	114,692.33	US\$16.7181	US\$1,630,172	119,141.54	US\$13.6826
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$34,818,536	3,023,505.04	US\$11.5159	US\$48,651,735	3,759,389.77	US\$12.9413	US\$43,299,410	3,897,902.33	US\$11.1083
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€22,504,528	116,521.48	€193.1363	€21,708,107	87,188.75	€248.9783	€34,353,492	158,172.46	€217.1901
Accumulation GBP Class	£534,011	3,097.46	£172.4027	£795,138	3,582.41	£221.9560	£342,618	1,667.41	£205.4790
Accumulation JPY Class	¥2,562,740,426	1,048,563.50	¥2,444.0400	¥3,229,077,788	1,108,053.28	¥2,914.1900	¥1,743,499,720	747,044.46	¥2,333.8600
Accumulation USD Class	US\$11,943,189	684,090.21	US\$17.4585	US\$19,327,633	753,185.07	US\$25.6612	US\$13,527,483	642,028.80	US\$21.0699
Income EUR Class	€1,031,223	5,452.73	€189.1205	€1,452,306	5,956.92	€243.8014	€1,423,001	6,690.98	€212.6744
Income GBP Class	£484,941	2,870.05	£168.9661	£656,877	3,019.69	£217.5312	£297,777	1,478.69	£201.3786
Income USD Class	US\$235,146	13,763.07	US\$17.0852	US\$356,932	14,213.14	US\$25.1128	US\$281,358	13,645.14	US\$20.6196
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr43,291,582	2,478,506.76	SFr17.4668	SFr47,331,138	2,255,904.78	SFr20.9810	SFr29,856,242	1,769,814.63	SFr16.8697
Institutional Accumulation EUR Class	€38,322,064	3,249,091.88	€11.7947	€61,684,219	4,077,149.90	€15.1292	€144,244,722	10,981,539.81	€13.1352
Institutional Accumulation GBP Class	£3,653,432	173,948.94	£21.0029	£6,935,542	257,780.86	£26.9048	£7,935,030	319,905.41	£24.8043
Institutional Accumulation JPY Class	¥3,374,487,482	2,052,832.72	¥1,643.8200	¥3,416,728,851	1,751,935.05	¥1,950.2600	¥2,214,932,678	1,425,210.25	¥1,554.1000
Institutional Accumulation USD Class	US\$24,264,253	1,604,709.15	US\$15.1206	US\$34,001,040	1,537,516.06	US\$22.1142	US\$45,674,095	2,526,992.79	US\$18.0744
Institutional Hedged Accumulation EUR Class	€1,728,860	161,394.72	€10.7120	€4,905,260	381,278.34	€12.8653	€2,114,434	204,550.16	€10.3369
Institutional Hedged Accumulation USD Class	US\$6,520,489	345,710.97	US\$18.8611	US\$16,877,142	756,239.68	US\$22.3171	US\$14,911,699	840,779.93	US\$17.7355
Institutional Hedged Income EUR Class	€2,202,794	164,468.00	€13.3934	€2,246,356	139,648.00	€16.0858	€53,945,781	4,171,119.32	€12.9331
Institutional Income GBP Class	£2,511,440	125,817.48	£19.9609	£2,645,929	103,366.68	£25.5975	£2,030,409	85,749.32	£23.6783
<i>Selling Agent Shares</i>									
A EUR Class	€3,357,843	18,427.01	€182.2240	€5,311,190	22,552.93	€235.4989	€3,490,735	16,974.08	€205.6509
B EUR Class	€84,829	580.00	€146.2571	€110,732	580.00	€190.9169	€390,598	2,317.00	€168.5792
C EUR Class	€2,182,569	159,479.07	€13.6856	€2,381,351	143,147.86	€16.6356	€651,345	48,176.43	€13.5199
Z GBP Acc Class	£14,472,266	1,449,836.26	£9.9820	£22,002,702	1,726,772.02	£12.7421	£8,996,017	769,008.69	£11.6982
A JPY Class	¥160,321,386	108,482.16	¥1,477.8500	¥121,947,039	69,030.73	¥1,766.5600	¥107,361,637	75,697.41	¥1,418.3000
Z JPY Class	¥3,380,173,496	2,893,782.32	¥1,168.0800	¥11,067,968,085	8,014,562.09	¥1,380.9800	¥9,632,449,515	8,783,696.68	¥1,096.6200
A USD Class	US\$1,821,208	103,412.37	US\$17.6111	US\$2,849,395	109,801.49	US\$25.9504	US\$1,440,936	67,472.52	US\$21.3559
Z USD Class	US\$1,158,675	35,217.99	US\$32.9001	US\$2,021,746	51,673.19	US\$39.1256	US\$1,072,396	34,483.26	US\$31.0990
Z CHF Class	SFr143,363	14,590.86	SFr9.8255	SFr288,836	21,062.67	SFr13.7131	SFr411,287	35,850.71	SFr11.4722

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Japan Leaders, continued									
<i>Non UK RFS</i>									
Accumulation JPY Class	¥73,147,657	35,930.41	¥2,035.8100	¥87,218,679	35,930.41	¥2,427.4300	¥121,032,301	62,258.55	¥1,944.0200
Accumulation USD Class	US\$7,114,549	486,856.18	US\$14.6132	US\$10,261,472	477,742.04	US\$21.4791	US\$10,099,599	572,706.35	US\$17.6348
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	-	-	-	-	-	-	SFr18,348	1,848.00	SFr9.9283
Accumulation Hedged EUR Class	€15,815,868	1,519,689.88	€10.4073	€15,605,163	1,472,699.25	€10.5963	€10,890,183	1,079,069.32	€10.0922
Accumulation USD Class	US\$148,714,718	12,556,228.80	US\$11.8439	US\$138,321,527	11,599,775.82	US\$11.9245	US\$154,172,704	13,650,608.62	US\$11.2942
Income USD Class	US\$30,927,090	3,370,866.62	US\$9.1748	US\$32,909,769	3,369,934.51	US\$9.7657	US\$24,939,688	2,579,478.48	US\$9.6685
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£183,277,866	15,550,736.12	£11.7858	£48,395,666	4,101,656.58	£11.7990	£69,061,187	6,213,882.06	£11.1140
Institutional Accumulation USD Class	US\$169,226,739	13,552,124.93	US\$12.4871	US\$124,533,460	9,973,048.74	US\$12.4870	US\$188,226,486	16,004,156.55	US\$11.7611
Institutional Hedged Accumulation CHF Class	SFr3,952,423	378,808.74	SFr10.4338	SFr2,462,549	233,016.85	SFr10.5681	SFr2,242,680	223,625.19	SFr10.0287
Institutional Hedged Accumulation EUR Class	€87,308,145	7,983,120.34	€10.9365	€133,443,164	12,071,388.44	€11.0545	€110,905,536	10,589,258.11	€10.4734
Institutional Hedged Accumulation JPY Class	-	-	-	-	-	-	¥567,926,847	589,135.99	¥963.9900
Institutional Hedged Accumulation SEK Class	SEK198,944,344	1,906,855.27	SEK104.3311	SEK211,965,168	2,018,578.33	SEK105.0071	SEK288,219,627	2,907,330.14	SEK99.1355
Institutional Hedged Income EUR Class	€34,038,292	4,000,275.32	€8.5089	€24,445,104	2,659,389.05	€9.1920	€23,905,433	2,608,481.95	€9.1645
Institutional Income GBP Class	£1,437,973	159,267.51	£9.0286	£232,148	24,128.73	£9.6212	£1,350,502	141,443.24	£9.5480
Institutional Income USD Class	US\$63,304,986	6,444,374.81	US\$9.8232	US\$53,830,414	5,156,099.79	US\$10.4401	US\$10,490,363	1,013,272.94	US\$10.3529
<i>Selling Agent Shares</i>									
A EUR Class	€79,732	8,088.53	€9.8574	€81,417	8,088.53	€10.0657	€440,089	45,765.38	€9.6162
C EUR Class	€475,958	49,872.34	€9.5435	€827,167	84,493.66	€9.7896	€1,668,658	177,592.01	€9.3960
U EUR Class	€4,210,845	388,114.98	€10.8494	€3,276,558	298,087.34	€10.9919	€3,108,895	298,087.34	€10.4294
W GBP Class	£70,253,105	5,573,210.51	£12.6055	£30,174,970	2,702,654.88	£11.1649	£36,162,813	3,091,786.62	£11.6964
A USD Class	US\$7,313,532	677,662.15	US\$10.7922	US\$2,459,895	225,643.19	US\$10.9017	US\$3,094,752	298,999.92	US\$10.3503
Income II CQ USD Class	US\$4,417,584	547,354.11	US\$8.0707	US\$5,583,511	647,054.29	US\$8.6291	US\$6,929,890	786,192.11	US\$8.8145
Z USD Class	US\$106,384,257	8,992,466.82	US\$11.8303	US\$187,201,585	15,768,337.67	US\$11.8719	US\$194,358,967	17,402,350.50	US\$11.1685
Z II USD Class	US\$1,272,428	116,372.02	US\$10.9341	US\$1,276,194	117,476.05	US\$10.8634	US\$1,298,750	128,359.14	US\$10.1180
<i>R Shares</i>									
Accumulation R USD Class	US\$3,654,787	337,716.33	US\$10.8220	US\$4,715,372	436,182.42	US\$10.8105	US\$1,574,382	154,631.55	US\$10.1815
Accumulation Hedge R EUR Class	€22,311,020	2,215,504.84	€10.0704	€29,162,191	2,863,192.75	€10.1852	€23,816,986	2,468,618.62	€9.6479
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€11,050,679	988,530.10	€11.1789	€7,849,614	699,590.36	€11.2203	€25,470,326	2,382,697.92	€10.6897
Institutional Accumulation GBP Class	£69,028	5,720.40	£12.0669	£139,592	11,642.87	£11.9894	£130,526	11,511.51	£11.3387
Institutional Accumulation JPY Class	-	-	-	-	-	-	¥765,367,938	711,768.37	¥1,075.3000
Institutional Accumulation USD Class	US\$1,639,242	131,899.28	US\$12.4279	US\$2,819,538	228,503.23	US\$12.3391	US\$3,985,579	342,489.49	US\$11.6370
Institutional Hedge Accumulation CHF Class	SFr1,053,691	107,576.12	SFr9.7948	SFr2,261,824	230,018.28	SFr9.8332	SFr6,439,403	685,468.24	SFr9.3941
<i>Selling Agent Shares</i>									
Z CHF Class	SFr10,485	1,080.44	SFr9.7044	SFr8,226	845.00	SFr9.7350	SFr19,576	2,106.01	SFr9.2951

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Systematic Alternative Risk Premia, continued									
C EUR Class	€1,427,300	154,831.48	€9.2184	€3,318,339	353,585.36	€9.3848	€584,066	64,425.57	€9.0657
X USD Class	-	-	-	-	-	-	US\$12,025,112	1,217.02	US\$9,880.7842
GAM Systematic Core Macro*									
<i>Ordinary Shares</i>									
Accumulation GBP Class	-	-	-	-	-	-	£160,164	15,620.61	£10.2534
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€800,903	80,591.15	€9.9378
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$1,387,809	129,610.06	US\$10.7075
<i>Selling Agent Shares</i>									
W GBP Class	-	-	-	-	-	-	£610,571	61,021.70	£10.0057
Z GBP Class	-	-	-	-	-	-	£1,337,674	122,850.24	£10.8886
W USD Class	-	-	-	-	-	-	US\$42,249	4,157.96	US\$10.1610
Z USD Class	-	-	-	-	-	-	US\$4,894,419	489,535.18	US\$9.9980
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr152,416	16,758.57	SFr9.0948	SFr153,734	16,758.57	SFr9.1734	SFr136,407	14,958.57	SFr9.1189
Institutional Accumulation EUR Class	€236,375	26,921.17	€8.7802	€238,014	26,921.17	€8.8411	€7,767,279	885,400.20	€8.7726
Institutional Accumulation GBP Class	£936,229	98,352.42	£9.5191	£939,222	99,018.71	£9.4853	£3,388,417	362,477.59	£9.3479
Institutional Accumulation USD Class	US\$662,963	65,716.08	US\$10.0882	US\$711,917	70,891.50	US\$10.0423	US\$2,473,390	250,858.78	US\$9.8596
<i>Selling Agent Shares</i>									
X EUR Acc Class	€16,385,592	1,654.61	€9,902.9933	€15,260,387	1,529.61	€9,976.6519	€12,896,200	1,302.98	€9,897.4656
Z EUR Acc Class	€7,353,581	737,158.44	€9.9755	€7,352,671	737,158.44	€9.9743	-	-	-
Z GBP Acc Class	£2,231,734	221,347.27	£10.0825	£2,226,199	223,146.51	£9.9764	-	-	-
Z USD Acc Class	US\$8,108,850	803,374.86	US\$10.0934	US\$8,459,747	847,888.03	US\$9.9774	-	-	-
<i>Non UK RFS</i>									
Accumulation GBP Class	£139,142	14,090.42	£9.8749	£238,458	24,221.82	£9.8447	£554,491	57,165.55	£9.6997
Accumulation USD Class	US\$878,290	83,581.19	US\$10.5082	US\$952,385	91,001.45	US\$10.4655	US\$9,576,686	931,778.64	US\$10.2778
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,906,078	289,921.84	€34.1681	€20,185,938	436,486.68	€46.2464	€5,282,202	178,773.51	€29.5468
Accumulation GBP Class	£2,885,028	61,335.65	£47.0367	£4,533,258	71,408.00	£63.4839	£2,847,385	66,230.73	£42.9919
Accumulation USD Class	US\$22,065,348	619,039.35	US\$35.6445	US\$51,477,355	940,677.53	US\$54.7237	US\$30,544,333	919,445.07	US\$33.2204
Income USD Class	US\$18,081	507.60	US\$35.6199	US\$40,883	747.60	US\$54.6851	US\$41,110	1,238.56	US\$33.1916
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€5,278,496	127,786.34	€41.3072	€16,394,365	295,730.73	€55.4368	€3,730,670	106,046.69	€35.1795
Institutional Accumulation GBP Class	£101,964,787	1,984,129.01	£51.3902	£144,758,717	2,104,926.13	£68.7714	£68,999,905	1,493,388.07	£46.2036
Institutional Accumulation USD Class	US\$43,000,902	1,127,931.24	US\$38.1236	US\$77,106,901	1,328,657.34	US\$58.0337	US\$39,740,696	1,136,754.09	US\$34.9598

* Fund terminated 12 May 2021.

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Disruptive Growth, continued									
Institutional Hedged Accumulation GBP Class	£39,453	2,667.98	£14.7877	£60,874	2,667.98	£22.8164	£450,266	33,014.21	£13.6385
Institutional Income GBP Class	£25,621,211	498,097.93	£51.4381	£20,274,263	294,531.65	£68.8356	£12,574,396	272,014.11	£46.2270
<i>Selling Agent Shares</i>									
Accumulation M USD Class	US\$51,321,278	5,140,712.78	US\$9.9833	US\$24,928,453	1,635,414.04	US\$15.2429	-	-	-
Accumulation N USD Class	US\$73,830,110	6,973,700.00	US\$10.5869	US\$177,822,166	11,045,000.00	US\$16.0997	-	-	-
Accumulation Z GBP II Class	£257,062	13,896.45	£18.4983	£61,211	2,488.48	£24.5978	£81,697	5,088.32	£16.0558
Z GBP Class	£53,225,023	1,548,742.76	£34.3666	£75,588,461	1,643,570.41	£45.9904	£55,211,009	1,785,954.89	£30.9140
A USD Class	US\$7,825,139	261,276.84	US\$29.9496	US\$12,181,267	264,657.12	US\$46.0266	US\$3,946,660	141,265.44	US\$27.9379
C USD Class	US\$20,648,849	717,260.76	US\$28.7884	US\$37,803,920	850,636.89	US\$44.4419	US\$1,721,910	63,664.44	US\$27.0466
Z USD Class	US\$8,340,832	256,256.40	US\$32.5487	US\$42,639,280	860,577.10	US\$49.5473	US\$29,897,684	1,001,204.14	US\$29.8617
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€806,876	64,138.69	€12.5801	€333,145	17,034.53	€19.5570	€33,904	2,841.82	€11.9302
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,006,998	23,928.68	€42.0833	€2,617,102	47,522.16	€55.0712	€2,942,325	66,107.84	€44.5079
Accumulation GBP Class	£196,156	7,335.14	£26.7420	£294,779	8,447.33	£34.8961	£436,420	14,614.53	£29.8620
Accumulation USD Class	US\$18,164,573	1,033,574.78	US\$17.5745	US\$33,756,879	1,294,014.18	US\$26.0869	US\$36,519,172	1,828,939.51	US\$19.9674
Income USD Class	US\$657,191	37,395.36	US\$17.5741	US\$975,510	37,395.36	US\$26.0863	US\$746,673	37,395.36	US\$19.9669
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€40,770	1,157.14	€35.2334	€53,861	1,174.06	€45.8758	€35,577	964.36	€36.8916
Institutional Accumulation GBP Class	£629,364	35,770.68	£17.5944	£1,103,432	48,301.83	£22.8445	£1,460,812	75,091.55	£19.4537
Institutional Accumulation USD Class	US\$4,202,486	177,655.92	US\$23.6552	US\$8,647,063	247,500.72	US\$34.9375	US\$9,957,841	374,233.94	US\$26.6085
Institutional Income USD Class	US\$686,404	29,016.79	US\$23.6553	US\$1,013,784	29,016.79	US\$34.9378	US\$772,103	29,016.79	US\$26.6088
<i>Selling Agent Shares</i>									
C EUR Class	€12,146	500.62	€24.2616	€18,542	500.62	€37.0374	€138,074	4,768.94	€28.9527
A USD Class	US\$7,203,531	255,305.80	US\$28.2153	US\$11,661,491	277,742.50	US\$41.9867	US\$10,726,399	332,934.70	US\$32.2177
C USD Class	US\$1,811,864	72,562.30	US\$24.9697	US\$3,577,680	95,852.35	US\$37.3249	US\$2,944,272	102,339.80	US\$28.7695
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€865,735	51,199.15	€16.9091	€1,165,966	51,199.15	€22.7731	€2,352,882	126,991.76	€18.5278
Accumulation GBP Class	£1,791,550	968,166.55	£1.8504	£2,429,239	977,464.62	£2.4852	£2,319,854	1,083,558.37	£2.1409
Accumulation USD Class	US\$2,649,648	872.35	US\$3,037.3676	US\$33,302,065	7,176.75	US\$4,640.2709	US\$26,944,552	7,536.67	US\$3,575.1269
Income GBP Class	£12,656	7,541.41	£1.6782	£16,441	7,294.27	£2.2539	£13,680	7,045.02	£1.9417
Income USD Class	US\$9,283,045	3,646.37	US\$2,545.8318	US\$17,900,891	4,602.55	US\$3,889.3419	US\$19,940,704	6,654.51	US\$2,996.5698
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge EUR Class	€212,878	28,215.66	€7.5446	€365,994	31,079.89	€11.7758	€299,123	32,510.65	€9.2007
Accumulation Hedge C EUR Class	€82,113	11,073.95	€7.4149	€141,327	12,124.34	€11.6564	€206,947	22,562.80	€9.1720
Accumulation Hedge GBP Class	£12,474	1,643.19	£7.5912	£68,549	5,827.44	£11.7631	£81,750	8,949.08	£9.1349
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,483,092	156,525.01	US\$9.4751	US\$4,962,399	344,538.37	US\$14.4030	US\$3,246,157	293,991.96	US\$11.0416

Notes to the Financial Statements

16. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020
GAM Star Worldwide Equity, continued									
Institutional Income GBP Class	£477,998	48,876.65	£9.7796	£1,666,219	127,453.55	£13.0731	£1,856,897	165,586.70	£11.2140
Institutional Income USD Class	US\$10,267	1,094.51	US\$9.3806	US\$113,901	7,985.03	US\$14.2643	US\$104,053	9,505.80	US\$10.9462
<i>Selling Agent Shares</i>									
C EUR Class	€219,760	15,933.86	€13.7920	€298,054	15,933.86	€18.7056	€273,467	17,845.94	€15.3237
ZII GBP Class	£32,464	3,231.80	£10.0450	£430,084	32,313.63	£13.3096	£418,722	37,016.41	£11.3117
A USD Class	US\$256,014	20,793.99	US\$12.3119	US\$249,630	13,238.42	US\$18.8564	US\$230,757	15,843.94	US\$14.5644
GAM Systematic Dynamic Credit*									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€1,662,880	177,561.99	€9.3650
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$1,976,138	203,918.00	US\$9.6908
<i>Selling Agent Shares</i>									
Z CHF Acc Class	-	-	-	-	-	-	SFr9,332	1,000.00	SFr9.3321
Z EUR Accumulation Class	-	-	-	-	-	-	€2,603,072	271,624.05	€9.5833
Z GBP Accumulation Class	-	-	-	-	-	-	£1,570,869	160,620.83	£9.7799
Z USD Accumulation Class	-	-	-	-	-	-	US\$2,117,381	212,203.75	US\$9.9780
GAM Sustainable Climate Bond**									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€256,024	29,621.74	€8.6431	-	-	-	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€26,116	3,067.00	€8.5150	-	-	-	-	-	-
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr847,931	100,000.00	SFr8.4793	-	-	-	-	-	-
Institutional Hedged Accumulation GBP Class	£4,966,189	579,289.28	£8.5729	-	-	-	-	-	-
Institutional Hedged Accumulation USD Class	US\$939,859	109,500.00	US\$8.5831	-	-	-	-	-	-
<i>Selling Agent Shares</i>									
Accumulation Hedged W CHF Class	SFr930,097	109,600.00	SFr8.4862	-	-	-	-	-	-
Accumulation Hedged Z CHF Class	SFr4,281,766	500,805.89	SFr8.5497	-	-	-	-	-	-
Accumulation Hedged Z GBP Class	£678,653	78,544.96	£8.6403	-	-	-	-	-	-
Accumulation Hedged Z USD Class	US\$941,417	108,869.28	US\$8.6472	-	-	-	-	-	-
W EUR Acc Class	€17,524	2,056.00	€8.5235	-	-	-	-	-	-
Z EUR Acc Class	€2,057,192	239,647.50	€8.5842	-	-	-	-	-	-

* Fund terminated 23 April 2021.

** Fund launched during the financial year.

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 2022 and 30 June 2021. The declared dividend distributions with a record date of 30 June 2022 are accounted for within the Annual Report. The columns "Gross Amount", "Income received", "Income deducted" and "Net Distribution" presented in the below tables disclose these amounts in each Fund's base currency.

At 30 June 2022

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Asian Equity							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(1,044)	21	(137)	(1,160)	€0.0388
Institutional Accumulation GBP Class	£	01/07/2022	(4,570)	231	(603)	(4,942)	£0.0659
Institutional Accumulation USD Class	US\$	01/07/2022	(11,751)	215	(980)	(12,516)	US\$0.0345
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2022	(184)	-	-	(184)	£0.1514
Z II USD Class	US\$	01/07/2022	(1,458)	456	(495)	(1,497)	US\$0.1507
GAM Star Global Balanced							
<i>Ordinary Shares</i>							
Accumulation II GBP Class	£	01/07/2022	(56)	-	(443)	(499)	£0.0004
Accumulation PI USD Class	US\$	01/07/2022	(259)	-	-	(259)	US\$0.0243
Income II GBP Class	£	01/07/2022	(52)	4	(226)	(274)	£0.0004
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2022	(708)	-	(156)	(864)	AUD0.0478
Institutional Accumulation EUR Class	€	01/07/2022	(10,397)	2,285	(11,706)	(19,818)	€0.0464
Institutional Accumulation GBP Class	£	01/07/2022	(140,388)	28,045	(56,542)	(168,885)	£0.0712
Institutional Accumulation SGD Class	SGD	01/07/2022	(3,130)	-	(577)	(3,707)	SGD0.0462
Institutional Accumulation USD Class	US\$	01/07/2022	(52,079)	6,385	(20,385)	(66,079)	US\$0.0622
Institutional Income GBP Class	£	01/07/2022	(1,922)	53	(7,145)	(9,014)	£0.0701
<i>Other Shares</i>							
PI GBP Class	£	01/07/2022	(1,721)	-	(88)	(1,809)	£0.0319
<i>Selling Agent Shares</i>							
Accumulation Open II EUR Class	€	01/07/2022	(44)	-	-	(44)	€0.0021
Z EUR Class	€	01/07/2022	(10,231)	1,593	(9,364)	(18,002)	€0.0670
Z GBP Class	£	01/07/2022	(71,909)	22,413	(8,284)	(57,780)	£0.0980
Z USD Accumulation Class	US\$	01/07/2022	(10,342)	1,349	-	(8,993)	US\$0.0479
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	10/01/2022	(292,572)	-	-	(292,572)	SFr0.2908
	SFr	11/07/2022	(304,146)	11,024	(36,933)	(330,055)	SFr0.3470
Accumulation EUR Class	€	10/01/2022	(914,790)	-	-	(914,790)	€0.3123
	€	11/07/2022	(1,454,430)	469,643	(269,387)	(1,254,174)	€0.3723
Accumulation GBP Class	£	10/01/2022	(99,857)	-	-	(99,857)	£0.3263
	£	11/07/2022	(100,387)	5,477	(7,205)	(102,115)	£0.4090
Accumulation USD Class	US\$	10/01/2022	(1,139,764)	-	-	(1,139,764)	US\$0.3390
	US\$	11/07/2022	(1,561,778)	240,078	(86,033)	(1,407,733)	US\$0.3956
Accumulation A EUR Class	€	10/01/2022	(20,741)	-	-	(20,741)	€0.2374
	€	11/07/2022	(16,931)	2,856	(5,778)	(19,853)	€0.2855
Accumulation M EUR Class	€	10/01/2022	(1,534,718)	-	-	(1,534,718)	€0.2814
	€	11/07/2022	(1,394,503)	-	(91,455)	(1,485,958)	€0.2983
Income EUR Class	€	10/01/2022	(20,662)	-	-	(20,662)	€0.2218
	€	11/07/2022	(27,287)	1,770	(950)	(26,467)	€0.2588
Income USD Class	US\$	10/01/2022	(83,569)	-	-	(83,569)	US\$0.2633
	US\$	11/07/2022	(96,967)	27,788	(28,279)	(97,458)	US\$0.3002
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	10/01/2022	(6,102,300)	-	-	(6,102,300)	SFr0.2709
	SFr	11/07/2022	(7,285,551)	721,969	(274,131)	(6,837,713)	SFr0.3199
Institutional Accumulation EUR Class	€	10/01/2022	(26,327,788)	-	-	(26,327,788)	€0.3590
	€	11/07/2022	(31,937,588)	3,692,455	(821,369)	(29,066,502)	€0.4239
Institutional Accumulation GBP Class	£	10/01/2022	(1,243,785)	-	-	(1,243,785)	£0.3733

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
	£	11/07/2022	(1,150,505)	143,199	(198,367)	(1,205,673)	£0.4630
Institutional Accumulation USD Class	US\$	10/01/2022	(12,680,086)	-	-	(12,680,086)	US\$0.3869
	US\$	11/07/2022	(14,845,380)	3,177,822	(2,057,301)	(13,724,859)	US\$0.4469
Institutional Income EUR Class	€	10/01/2022	(5,694,007)	-	-	(5,694,007)	€0.2304
	€	11/07/2022	(6,626,527)	1,156,109	(218,494)	(5,688,912)	€0.2651
Institutional Income GBP Class	£	10/01/2022	(2,162,305)	-	-	(2,162,305)	£0.2337
	£	11/07/2022	(5,037,772)	2,121,168	(24,661)	(2,941,265)	£0.2814
Institutional Income USD Class	US\$	10/01/2022	(927,208)	-	-	(927,208)	US\$0.2579
	US\$	11/07/2022	(1,555,175)	570,173	(62,405)	(1,047,407)	US\$0.2906
<i>Institutional Hedge Shares</i>							
Institutional Accumulation Hedge JPY Class	¥	10/01/2022	(431,208)	-	-	(431,208)	¥26.7201
	¥	11/07/2022	(458,463)	-	(784)	(459,247)	¥33.5883
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	11/10/2021	(118,196)	-	-	(118,196)	US\$0.1111
	US\$	10/01/2022	(107,669)	-	-	(107,669)	US\$0.1044
	US\$	11/04/2022	(117,157)	-	-	(117,157)	US\$0.1136
	US\$	11/07/2022	(141,908)	5,460	(2,838)	(139,286)	US\$0.1324
<i>R Shares</i>							
Accumulation R EUR Class	€	10/01/2022	(1,021,798)	-	-	(1,021,798)	€0.2661
	€	11/07/2022	(1,349,239)	445,567	(143,141)	(1,046,813)	€0.3136
GAM Star Global Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2022	(39)	-	-	(39)	€0.0533
Accumulation U EUR Class	€	01/07/2022	(1,664)	-	(4,495)	(6,159)	€0.0249
Accumulation GBP Class	£	01/07/2022	(798)	4,047	(5,189)	(1,940)	£0.0537
Accumulation U GBP Class	£	01/07/2022	(14,762)	-	(19,528)	(34,290)	£0.0242
Accumulation USD Class	US\$	01/07/2022	(1,802)	1,753	(4,750)	(4,799)	US\$0.0462
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2022	(1,187)	-	-	(1,187)	AUD0.0910
Institutional Accumulation EUR Class	€	01/07/2022	(37,250)	10,802	(6,985)	(33,433)	€0.1010
Institutional Accumulation GBP Class	£	01/07/2022	(271,669)	48,112	(88,663)	(312,220)	£0.1294
Institutional Accumulation USD Class	US\$	01/07/2022	(59,195)	6,997	(5,479)	(57,677)	US\$0.0933
Institutional Accumulation Hedged USD Class	US\$	01/07/2022	(5,910)	523	(1,427)	(6,814)	US\$0.0996
<i>Other shares</i>							
PI GBP Class	£	01/07/2022	(524)	-	-	(524)	£0.0820
<i>Selling Agent Shares</i>							
A AUD Class	AUD	01/07/2022	(14)	-	-	(14)	AUD0.0037
T AUD Class	AUD	01/07/2022	(11)	-	-	(11)	AUD0.0038
U AUD Class	AUD	01/07/2022	(43)	-	(341)	(384)	AUD0.0228
U CHF Class	SFr	01/07/2022	(38)	-	-	(38)	SFr0.0158
A EUR Class	€	01/07/2022	(445)	1,593	(1,171)	(23)	€0.0056
T EUR Class	€	01/07/2022	(5)	-	(62)	(67)	€0.0076
Z EUR Accumulation Class	€	01/07/2022	(18,711)	3,221	(25,043)	(40,533)	€0.1122
A GBP Class	£	01/07/2022	(1,976)	6,219	(10,024)	(5,781)	£0.0035
CQ GBP Class Income II	£	01/10/2021	(7,574)	-	-	(7,574)	£0.1078
	£	04/01/2022	(7,486)	-	-	(7,486)	£0.1069
	£	01/04/2022	(4,724)	-	-	(4,724)	£0.0967
	£	01/07/2022	(4,353)	-	-	(4,353)	£0.0901
T GBP Accumulation Class	£	01/07/2022	(197)	-	(1,883)	(2,080)	£0.0041
TQ GBP Income II Class	£	01/10/2021	(1,580)	-	-	(1,580)	£0.1141
	£	04/01/2022	(1,570)	-	-	(1,570)	£0.1134
	£	01/04/2022	(1,422)	-	-	(1,422)	£0.1027
	£	01/07/2022	(1,130)	-	-	(1,130)	£0.0959

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Cautious, continued							
Z GBP Class	£	01/07/2022	(82,208)	36,108	(23,964)	(70,064)	£0.1476
A SGD Class	SGD	01/07/2022	(1)	298	(314)	(17)	SGD0.0001
A USD Class	US\$	01/07/2022	-	(12)	-	(12)	US\$0.0000
CQ USD Class Income II	US\$	01/10/2021	(7,389)	-	-	(7,389)	US\$0.1136
	US\$	04/01/2022	(7,448)	-	-	(7,448)	US\$0.1128
	US\$	01/04/2022	(7,077)	-	-	(7,077)	US\$0.1020
	US\$	01/07/2022	(7,150)	-	-	(7,150)	US\$0.0951
U USD Class	US\$	01/07/2022	(937)	-	(3,550)	(4,487)	US\$0.0172
Z USD Class	US\$	01/07/2022	(126,516)	-	-	(126,516)	US\$0.1006
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	01/10/2021	(872)	-	-	(872)	£0.1068
GAM Star China Equity							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(3,317)	-	(7,821)	(11,138)	€0.0126
Institutional Accumulation GBP Class	£	01/07/2022	(7,055)	3,362	(4,279)	(7,972)	£0.0278
Institutional Accumulation USD Class	US\$	01/07/2022	(12,479)	2,745	(33,111)	(42,845)	US\$0.0196
Institutional Income GBP Class	£	01/07/2022	(501)	102	(299)	(698)	£0.0270
Institutional Income USD Class	US\$	01/07/2022	(533)	-	(197)	(730)	US\$0.0187
GAM Star Composite Global Equity							
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2022	(41,113)	8,661	-	(32,452)	€0.0120
Accumulation Z GBP Class	£	01/07/2022	(39,722)	1,027	(11,235)	(49,930)	£0.0145
Accumulation Z USD Class	US\$	01/07/2022	(35,844)	992	(375)	(35,227)	US\$0.0124
Income Z GBP Class	£	01/07/2022	(2,159)	-	-	(2,159)	£0.0127
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(27,356)	601	(572)	(27,327)	SFr0.1727
Accumulation EUR Class	€	01/07/2022	(911,793)	3,849	(95,564)	(1,003,508)	€0.2748
Accumulation R EUR Class	€	01/07/2022	(15,052)	21,832	(17,569)	(10,789)	€0.1807
Accumulation Z EUR Class	€	01/07/2022	(1,582,672)	3,240	(263,137)	(1,842,569)	€0.3659
Accumulation GBP Class	£	01/07/2022	(27,109)	166	(249)	(27,192)	£0.0513
Accumulation Z II GBP Class	£	01/07/2022	(1,006)	158	(751)	(1,599)	£0.2367
Accumulation USD Class	US\$	01/07/2022	(59,452)	93	(5,083)	(64,442)	US\$0.1545
Income Z EUR Class	€	01/07/2022	(673,332)	19,064	(14,707)	(668,975)	€0.3432
Income GBP Class	£	01/07/2022	(987)	-	-	(987)	£0.0450
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(4,526,197)	583,334	(1,258,471)	(5,201,334)	€0.3779
Institutional Accumulation GBP Class	£	01/07/2022	(287,692)	49,302	(9,423)	(247,813)	£0.3970
Institutional Accumulation USD Class	US\$	01/07/2022	(100,167)	1,445	(3,762)	(102,484)	US\$0.2745
Institutional Accumulation Hedge USD Class	US\$	01/07/2022	(2,329)	1,438	(10,028)	(10,919)	US\$0.2246
Institutional Income EUR Class	€	01/07/2022	(2,212)	600	(1,666)	(3,278)	€0.3577
Institutional Income GBP Class	£	01/07/2022	(2,041,474)	37,597	(36,370)	(2,040,247)	£0.3698
Institutional Income GBP Z Class	£	01/07/2022	(2,793)	7,907	(56,637)	(51,523)	£0.2914
<i>Selling Agent Shares</i>							
C USD Class	US\$	01/07/2022	(695)	2	(68)	(761)	US\$0.0027
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(493,979)	14,915	(84,014)	(563,078)	SFr0.3698
Accumulation EUR Class	€	01/07/2022	(4,373,424)	1,277,306	(4,113,174)	(7,209,292)	€0.4150
Accumulation R EUR Class	€	01/07/2022	(215,292)	38,898	(87,826)	(264,220)	€0.2658
Income CHF Class	SFr	01/07/2022	(134,021)	3,273	(6,432)	(137,180)	SFr0.2594
Income EUR Class	€	01/07/2022	(409,991)	18,690	(41,799)	(433,100)	€0.3444

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
Income EUR II Class	€	03/08/2021	(124,745)	-	-	(124,745)	€0.0214
	€	01/09/2021	(127,828)	-	-	(127,828)	€0.0227
	€	01/10/2021	(105,440)	-	-	(105,440)	€0.0242
	€	01/11/2021	(118,246)	-	-	(118,246)	€0.0272
	€	01/12/2021	(130,096)	-	-	(130,096)	€0.0307
	€	04/01/2022	(134,712)	-	-	(134,712)	€0.0323
	€	01/02/2022	(75,398)	-	-	(75,398)	€0.0243
	€	01/03/2022	(75,522)	-	-	(75,522)	€0.0245
	€	01/04/2022	(95,687)	-	-	(95,687)	€0.0344
	€	03/05/2022	(66,910)	-	-	(66,910)	€0.0255
	€	01/06/2022	(79,767)	-	-	(79,767)	€0.0304
	€	01/07/2022	(81,641)	70	(24,784)	(106,355)	€0.0327
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2022	(1,485,296)	33,556	(144,781)	(1,596,521)	SFr0.3559
Institutional Accumulation EUR Class	€	01/07/2022	(12,254,791)	7,168,413	(13,832,422)	(18,918,800)	€0.4226
Institutional Income CHF Class	SFr	01/07/2022	(92,409)	2,184	(2,516)	(92,741)	SFr0.2478
Institutional Income EUR Class	€	01/07/2022	(741,324)	13,952	(230,154)	(957,526)	€0.3497
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2022	(1,572,162)	22,377	(257,503)	(1,807,288)	€0.2859
AQ EUR Class	€	01/10/2021	(317,426)	-	-	(317,426)	€0.0713
	€	04/01/2022	(402,271)	-	-	(402,271)	€0.0943
	€	01/04/2022	(349,466)	-	-	(349,466)	€0.0864
	€	01/07/2022	(355,409)	2,317	(15,927)	(369,019)	€0.0902
C EUR Class	€	01/07/2022	(791,973)	17,740	(101,936)	(876,169)	€0.1738
<i>Distribution Shares</i>							
M EUR Class	€	03/08/2021	(11,624)	-	-	(11,624)	€0.0144
	€	01/09/2021	(11,332)	-	-	(11,332)	€0.0152
	€	01/10/2021	(13,196)	-	-	(13,196)	€0.0177
	€	01/11/2021	(16,029)	-	-	(16,029)	€0.0215
	€	01/12/2021	(18,945)	-	-	(18,945)	€0.0246
	€	04/01/2022	(20,364)	-	-	(20,364)	€0.0266
	€	01/02/2022	(13,780)	-	-	(13,780)	€0.0180
	€	01/03/2022	(13,213)	-	-	(13,213)	€0.0195
	€	01/04/2022	(20,244)	-	-	(20,244)	€0.0299
	€	03/05/2022	(13,947)	-	-	(13,947)	€0.0206
	€	01/06/2022	(17,433)	-	-	(17,433)	€0.0256
	€	01/07/2022	(20,138)	397	(1,993)	(21,734)	€0.0296
SI EUR Class	€	04/01/2022	(1,070,549)	-	-	(1,070,549)	€0.1295
	€	01/07/2022	(1,113,698)	83,061	(241,003)	(1,271,640)	€0.1548
SO EUR Class	€	04/01/2022	(156,422)	-	-	(156,422)	€0.1198
	€	01/07/2022	(97,504)	-	(28,804)	(126,308)	€0.1507
Quarterly Z Income EUR Class	€	01/10/2021	(76,695)	-	-	(76,695)	€0.0474
	€	04/01/2022	(113,055)	-	-	(113,055)	€0.0704
	€	01/04/2022	(103,021)	-	-	(103,021)	€0.0652
	€	01/07/2022	(113,197)	425	(2,099)	(114,871)	€0.0727
<i>Other Shares</i>							
R EUR Class	€	01/07/2022	(58,877)	1,070	(2,166)	(59,973)	€0.2413
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2022	(367,938)	15,345	(83,055)	(435,648)	£0.6597
Income GBP Class	£	01/07/2022	(320,816)	39,661	(19,404)	(300,559)	£0.4159

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (GBP), continued							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2022	(7,867,389)	597,660	(1,490,283)	(8,760,012)	£0.6456
Institutional Income GBP Class	£	01/07/2022	(2,805,408)	282,765	(290,256)	(2,812,899)	£0.4527
<i>Distribution Shares</i>							
SI GBP Class	£	04/01/2022	(461,395)	-	-	(461,395)	£0.2020
	£	01/07/2022	(435,471)	47,385	(45,138)	(433,224)	£0.2062
Monthly Z Income GBP Class	£	03/08/2021	(60,100)	-	-	(60,100)	£0.0207
	£	01/09/2021	(81,418)	-	-	(81,418)	£0.0279
	£	01/10/2021	(108,128)	-	-	(108,128)	£0.0375
	£	01/11/2021	(72,199)	-	-	(72,199)	£0.0254
	£	01/12/2021	(95,174)	-	-	(95,174)	£0.0338
	£	04/01/2022	(97,804)	-	-	(97,804)	£0.0348
	£	01/02/2022	(64,572)	-	-	(64,572)	£0.0231
	£	01/03/2022	(61,971)	-	-	(61,971)	£0.0227
	£	01/04/2022	(125,388)	-	-	(125,388)	£0.0470
	£	03/05/2022	(72,178)	-	-	(72,178)	£0.0275
	£	01/06/2022	(77,814)	-	-	(77,814)	£0.0298
	£	01/07/2022	(85,321)	3,724	(9,727)	(91,324)	£0.0327
Quarterly Institutional GBP Class	£	01/10/2021	(137,478)	-	-	(137,478)	£0.0900
	£	04/01/2022	(162,649)	-	-	(162,649)	£0.0990
	£	01/04/2022	(155,261)	-	-	(155,261)	£0.0980
	£	01/07/2022	(136,530)	21,417	(21,022)	(136,135)	£0.0950
Quarterly Z Income GBP Class	£	01/10/2021	(679,065)	-	-	(679,065)	£0.0864
	£	04/01/2022	(752,296)	-	-	(752,296)	£0.0945
	£	01/04/2022	(748,279)	-	-	(748,279)	£0.0932
	£	01/07/2022	(722,580)	59,896	(44,160)	(706,844)	£0.0903
<i>Selling Agent Shares</i>							
QZ II GBP Class	£	01/10/2021	(754,772)	-	-	(754,772)	£0.1125
	£	04/01/2022	(971,060)	-	-	(971,060)	£0.1216
	£	01/04/2022	(631,010)	-	-	(631,010)	£0.1205
	£	01/07/2022	(589,875)	264,232	(322,532)	(648,175)	£0.1179
ZII GBP Class	£	01/07/2022	(3,635,813)	406,498	(234,269)	(3,463,584)	£0.4345
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2022	(5,747,991)	213,551	(950,152)	(6,484,592)	US\$0.5260
Accumulation R USD Class	US\$	01/07/2022	(19,927)	2,927	(2,665)	(19,665)	US\$0.3603
Income USD Class	US\$	01/07/2022	(668,273)	13,280	(43,998)	(698,991)	US\$0.3445
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2022	(288,942)	24,228	(27,728)	(292,442)	ILS1.4829
Institutional Accumulation USD Class	US\$	01/07/2022	(22,415,196)	2,715,688	(7,890,675)	(27,590,183)	US\$0.5446
Institutional Income USD Class	US\$	01/07/2022	(595,353)	8,502	(49,606)	(636,457)	US\$0.3145
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	03/08/2021	(145,905)	-	-	(145,905)	AUD0.0271
	AUD	01/09/2021	(151,723)	-	-	(151,723)	AUD0.0289
	AUD	01/10/2021	(154,322)	-	-	(154,322)	AUD0.0301
	AUD	01/11/2021	(161,440)	-	-	(161,440)	AUD0.0305
	AUD	01/12/2021	(171,989)	-	-	(171,989)	AUD0.0351
	AUD	04/01/2022	(161,985)	-	-	(161,985)	AUD0.0330
	AUD	01/02/2022	(131,586)	-	-	(131,586)	AUD0.0284
	AUD	01/03/2022	(130,695)	-	-	(130,695)	AUD0.0290
	AUD	01/04/2022	(148,807)	-	-	(148,807)	AUD0.0322
	AUD	03/05/2022	(117,396)	-	-	(117,396)	AUD0.0272
	AUD	01/06/2022	(126,547)	-	-	(126,547)	AUD0.0292

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	Ex-Dividend	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued								
MO II SGD Class	AUD	01/07/2022		(118,143)	1,428	(14,721)	(131,436)	AUD0.0289
	SGD	03/08/2021		(176,119)	-	-	(176,119)	SGD0.0339
	SGD	01/09/2021		(185,726)	-	-	(185,726)	SGD0.0362
	SGD	01/10/2021		(187,415)	-	-	(187,415)	SGD0.0370
	SGD	01/11/2021		(188,662)	-	-	(188,662)	SGD0.0378
	SGD	01/12/2021		(201,408)	-	-	(201,408)	SGD0.0419
	SGD	04/01/2022		(191,284)	-	-	(191,284)	SGD0.0398
	SGD	01/02/2022		(155,313)	-	-	(155,313)	SGD0.0333
	SGD	01/03/2022		(153,315)	-	-	(153,315)	SGD0.0341
	SGD	01/04/2022		(163,065)	-	-	(163,065)	SGD0.0374
	SGD	03/05/2022		(128,147)	-	-	(128,147)	SGD0.0305
	SGD	01/06/2022		(148,021)	-	-	(148,021)	SGD0.0354
	SGD	01/07/2022		(140,618)	156	(17,456)	(157,918)	SGD0.0351
	SI USD Class	US\$	04/01/2022		(1,020,956)	-	-	(1,020,956)
	US\$	01/07/2022		(1,350,562)	145,650	(154,051)	(1,358,963)	US\$0.1772
SO USD Class	US\$	04/01/2022		(89,007)	-	-	(89,007)	US\$0.1638
	US\$	01/07/2022		(85,497)	-	(10,879)	(96,376)	US\$0.1745
MO USD Class	US\$	03/08/2021		(335,362)	-	-	(335,362)	US\$0.0200
	US\$	01/09/2021		(356,252)	-	-	(356,252)	US\$0.0217
	US\$	01/10/2021		(379,840)	-	-	(379,840)	US\$0.0235
	US\$	01/11/2021		(397,890)	-	-	(397,890)	US\$0.0254
	US\$	01/12/2021		(425,570)	-	-	(425,570)	US\$0.0283
	US\$	04/01/2022		(405,212)	-	-	(405,212)	US\$0.0276
	US\$	01/02/2022		(303,219)	-	-	(303,219)	US\$0.0214
	US\$	01/03/2022		(340,733)	-	-	(340,733)	US\$0.0243
	US\$	01/04/2022		(398,299)	-	-	(398,299)	US\$0.0294
	US\$	03/05/2022		(308,838)	-	-	(308,838)	US\$0.0230
	US\$	01/06/2022		(376,174)	-	-	(376,174)	US\$0.0283
	US\$	01/07/2022		(388,401)	3,951	(63,880)	(448,330)	US\$0.0296
Income II PMCO USD Class	US\$	03/08/2021		(7,802)	-	-	(7,802)	US\$0.0301
	US\$	01/09/2021		(6,799)	-	-	(6,799)	US\$0.0324
	US\$	01/10/2021		(6,967)	-	-	(6,967)	US\$0.0332
	US\$	01/11/2021		(7,177)	-	-	(7,177)	US\$0.0342
	US\$	01/12/2021		(7,953)	-	-	(7,953)	US\$0.0379
	US\$	04/01/2022		(7,509)	-	-	(7,509)	US\$0.0369
	US\$	01/02/2022		(6,328)	-	-	(6,328)	US\$0.0311
	US\$	01/03/2022		(6,552)	-	-	(6,552)	US\$0.0322
	US\$	01/04/2022		(7,671)	-	-	(7,671)	US\$0.0377
	US\$	03/05/2022		(6,308)	-	-	(6,308)	US\$0.0310
	US\$	01/06/2022		(7,224)	-	-	(7,224)	US\$0.0366
	US\$	01/07/2022		(7,205)	-	(658)	(7,863)	US\$0.0365
Monthly Institutional SGD Class	SGD	03/08/2021		(64,119)	-	-	(64,119)	SGD0.0312
	SGD	01/09/2021		(70,115)	-	-	(70,115)	SGD0.0333
	SGD	01/10/2021		(73,055)	-	-	(73,055)	SGD0.0342
	SGD	01/11/2021		(76,312)	-	-	(76,312)	SGD0.0349
	SGD	01/12/2021		(82,637)	-	-	(82,637)	SGD0.0387
	SGD	04/01/2022		(79,706)	-	-	(79,706)	SGD0.0367
	SGD	01/02/2022		(65,918)	-	-	(65,918)	SGD0.0308
	SGD	01/03/2022		(67,861)	-	-	(67,861)	SGD0.0316
	SGD	01/04/2022		(74,283)	-	-	(74,283)	SGD0.0346
	SGD	03/05/2022		(59,466)	-	-	(59,466)	SGD0.0283
	SGD	01/06/2022		(61,095)	-	-	(61,095)	SGD0.0327
	SGD	01/07/2022		(59,725)	2,346	(7,376)	(64,755)	SGD0.0326
Monthly Institutional USD Class	US\$	03/08/2021		(2,395)	-	-	(2,395)	US\$0.0227

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	US\$	01/09/2021	(2,877)	-	-	(2,877)	US\$0.0246
	US\$	01/10/2021	(3,249)	-	-	(3,249)	US\$0.0261
	US\$	01/11/2021	(2,602)	-	-	(2,602)	US\$0.0277
	US\$	01/12/2021	(2,911)	-	-	(2,911)	US\$0.0310
	US\$	04/01/2022	(2,697)	-	-	(2,697)	US\$0.0300
	US\$	01/02/2022	(2,167)	-	-	(2,167)	US\$0.0241
	US\$	01/03/2022	(2,382)	-	-	(2,382)	US\$0.0265
	US\$	01/04/2022	(2,841)	-	-	(2,841)	US\$0.0316
	US\$	03/05/2022	(2,274)	-	-	(2,274)	US\$0.0253
	US\$	01/06/2022	(2,603)	-	-	(2,603)	US\$0.0305
	US\$	01/07/2022	(2,697)	238	(5,053)	(7,512)	US\$0.0316
Quarterly Income USD Class	US\$	01/10/2021	(1,534)	-	-	(1,534)	US\$0.0748
	US\$	04/01/2022	(1,828)	-	-	(1,828)	US\$0.0891
	US\$	01/04/2022	(1,414)	-	-	(1,414)	US\$0.0827
	US\$	01/07/2022	(1,494)	-	(158)	(1,652)	US\$0.0874
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2022	(1,003,575)	87,405	(382,807)	(1,298,977)	US\$0.3532
C USD Class	US\$	01/07/2022	(88,232)	2,955	(10,741)	(96,018)	US\$0.2799
Income II AQ USD Class	US\$	01/10/2021	(182,171)	-	-	(182,171)	US\$0.0923
	US\$	04/01/2022	(199,606)	-	-	(199,606)	US\$0.1052
	US\$	01/04/2022	(154,582)	-	-	(154,582)	US\$0.0968
	US\$	01/07/2022	(150,172)	2,184	(13,436)	(161,424)	US\$0.0990
<i>Z Distribution Shares</i>							
MCZ SGD Class	SGD	03/08/2021	(11,794)	-	-	(11,794)	SGD0.0255
	SGD	01/09/2021	(12,672)	-	-	(12,672)	SGD0.0272
	SGD	01/10/2021	(13,112)	-	-	(13,112)	SGD0.0284
	SGD	01/11/2021	(13,613)	-	-	(13,613)	SGD0.0293
	SGD	01/12/2021	(14,868)	-	-	(14,868)	SGD0.0325
	SGD	04/01/2022	(14,366)	-	-	(14,366)	SGD0.0309
	SGD	01/02/2022	(11,606)	-	-	(11,606)	SGD0.0250
	SGD	01/03/2022	(10,413)	-	-	(10,413)	SGD0.0264
	SGD	01/04/2022	(11,274)	-	-	(11,274)	SGD0.0290
	SGD	03/05/2022	(8,798)	-	-	(8,798)	SGD0.0231
	SGD	01/06/2022	(7,723)	-	-	(7,723)	SGD0.0272
	SGD	01/07/2022	(7,723)	-	(1,832)	(9,555)	SGD0.0275
GAM Star Global Defensive							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(5,354)	173	(74)	(5,255)	€0.1009
Institutional Accumulation GBP Class	£	01/07/2022	(46,613)	14,755	(7,730)	(39,588)	£0.1306
Institutional Accumulation USD Class	US\$	01/07/2022	(23,863)	4,177	(21,697)	(41,383)	US\$0.1093
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2022	(263)	-	(1,149)	(1,412)	€0.0246
U EUR Class	€	01/07/2022	(1,302)	-	(488)	(1,790)	€0.0436
Z EUR Class	€	01/07/2022	(14,370)	789	-	(13,581)	€0.1216
A GBP Class	£	01/07/2022	(4,956)	165	(4,298)	(9,089)	£0.0238
T GBP Class	£	01/07/2022	(200)	-	(264)	(464)	£0.0225
U GBP Class	£	01/07/2022	(3,099)	-	(5,620)	(8,719)	£0.0434
Z GBP Class	£	01/07/2022	(21,628)	7,343	(5,193)	(19,478)	£0.1470
T USD Class	US\$	01/07/2022	(38)	-	-	(38)	US\$0.0169
U USD Class	US\$	01/07/2022	(1,036)	-	(550)	(1,586)	US\$0.0357

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Sustainable Emerging Equity*							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2022	(222)	-	-	(222)	£0.0264
Accumulation USD Class	US\$	01/07/2022	(232)	-	-	(232)	US\$0.0067
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2022	(17,310)	-	-	(17,310)	€0.1104
Accumulation Z USD Class	US\$	01/07/2022	(12,613)	-	-	(12,613)	US\$0.1009
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2022	(6,282)	2,062	(1,048)	(5,268)	£0.1417
Institutional Accumulation USD Class	US\$	01/07/2022	(38,196)	12	(2,001)	(40,185)	US\$0.0938
Institutional Income GBP Class	£	01/07/2022	(15,505)	-	(249)	(15,754)	£0.1323
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2022	(83,128)	2,490	(24,195)	(104,833)	€0.1002
Accumulation GBP Class	£	01/07/2022	(1,371)	-	(66)	(1,437)	£0.0108
Accumulation USD Class	US\$	01/07/2022	(62,175)	31,750	(10,969)	(41,394)	US\$0.1029
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(466,715)	22,795	(331,235)	(775,155)	€0.1697
Institutional Accumulation GBP Class	£	01/07/2022	(137,615)	118,567	(20,958)	(40,006)	£0.1102
Institutional Accumulation USD Class	US\$	01/07/2022	(67,055)	10,169	(10,354)	(67,240)	US\$0.1807
Institutional Income GBP Class	£	01/07/2022	(183,170)	138,932	(61,153)	(105,391)	£0.1543
<i>Selling Agent Shares</i>							
QZ AUD Inc Class	AUD	01/10/2021	(1,957)	-	-	(1,957)	AUD0.0570
	AUD	04/01/2022	(2,066)	-	-	(2,066)	AUD0.0600
	AUD	01/04/2022	(1,261)	-	-	(1,261)	AUD0.0357
	AUD	01/07/2022	(1,576)	-	(63)	(1,639)	AUD0.0489
A EUR Class	€	01/07/2022	(432)	218	(670)	(884)	€0.0313
W EUR Acc Class	€	01/07/2022	(200,272)	181,216	(453,772)	(472,828)	€0.1535
W Income EUR Class	€	01/07/2022	(880,844)	15,300	(12,805)	(878,349)	€0.1522
Z GBP Class	£	01/07/2022	(217)	-	(1)	(218)	£0.2462
Z II GBP Class	£	01/07/2022	(1,255)	-	(7)	(1,262)	£0.2382
A USD Acc Class	US\$	01/07/2022	(1,157)	1,022	(963)	(1,098)	US\$0.0240
W USD Acc Class	US\$	01/07/2022	(17,414)	10,372	(26,534)	(33,576)	US\$0.1440
X USD Acc Class	US\$	01/07/2022	(51,869)	-	-	(51,869)	US\$129.6716
Z USD Class	US\$	01/07/2022	(398)	-	-	(398)	US\$0.1999
Z II USD Class	US\$	01/07/2022	(43,994)	8,433	(42,719)	(78,280)	US\$0.2190
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2022	(604)	810	(7,871)	(7,665)	€0.1291
Accumulation R USD Class	US\$	01/07/2022	(252)	-	(45)	(297)	US\$0.0290
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(20,242)	652	(222)	(19,812)	SFr0.2267
Accumulation EUR Class	€	01/07/2022	(3,527,618)	22,702	(111,349)	(3,616,265)	€7.3803
Accumulation GBP Class	£	01/07/2022	(41,275)	1,507	(2,573)	(42,341)	£0.0685
Accumulation USD Class	US\$	01/07/2022	(31,199)	15,932	(14,960)	(30,227)	US\$0.4703
Income EUR Class	€	01/07/2022	(434,755)	934	(5,115)	(438,936)	€6.2998
Income GBP Class	£	01/07/2022	(4,534)	142	(3)	(4,395)	£0.0578
Income USD Class	US\$	01/07/2022	(232)	4	(7,112)	(7,340)	US\$0.3990
<i>Ordinary Hedge Shares</i>							
Accumulation Hedge USD Class	US\$	01/07/2022	(454)	-	-	(454)	US\$0.1689
Income Hedge USD Class	US\$	01/07/2022	(1,600)	-	(237)	(1,837)	US\$0.1673

*Formerly called GAM Star Emerging Equity.

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star European Equity, continued							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(2,360,096)	477,181	(816,918)	(2,699,833)	€0.7170
Institutional Accumulation USD Class	US\$	01/07/2022	(60,676)	70,182	(66,976)	(57,470)	US\$0.2951
Institutional Accumulation GBP Class	£	01/07/2022	(13,624)	1,136	(10,081)	(22,569)	£0.2422
Institutional Income EUR Class	€	01/07/2022	(2,804)	-	-	(2,804)	€0.2350
Institutional Income GBP Class	£	01/07/2022	(47,363)	-	(26)	(47,389)	£0.2382
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2022	(21,453)	1,457	(10,003)	(29,999)	€0.2616
C EUR Class	€	01/07/2022	(39,877)	365	(1,135)	(40,647)	€0.2548
X EUR Acc Class	€	01/07/2022	(241,766)	65,110	(442,717)	(619,373)	€202.7233
Z EUR Acc Class	€	01/07/2022	(145,367)	18,870	(10,174)	(136,671)	€0.0537
ZII GBP Acc Class	£	01/07/2022	(19,098)	6,114	(2,545)	(15,529)	£0.3762
A USD Acc Class	US\$	01/07/2022	(25,183)	8,103	(14,240)	(31,320)	US\$0.0998
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2022	(8,441)	12,192	(30,033)	(26,282)	€0.2679
Accumulation R GBP Class	£	01/07/2022	(1,908)	1	(41)	(1,948)	£0.2419
Income R GBP Class	£	01/07/2022	(4,335)	302	-	(4,033)	£0.2382
GAM Star Global Rates							
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	01/07/2022	(934)	-	-	(934)	SFr0.0055
Accumulation GBP Class	£	01/07/2022	(6,510)	9	(3)	(6,504)	£0.0007
Income GBP Class	£	01/07/2022	(3,445)	500	-	(2,945)	£0.0004
Income USD Class	US\$	01/07/2022	(875)	96	-	(779)	US\$0.0062
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2022	(995)	-	(3,537)	(4,532)	£0.1496
ZII EUR Acc Class	€	01/07/2022	(80,899)	-	-	(80,899)	€0.0237
GAM Star Global Growth							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2022	(28)	-	-	(28)	SFr0.0018
Institutional Accumulation EUR Class	€	01/07/2022	(1,479)	3,338	(6,131)	(4,272)	€0.0044
Institutional Accumulation GBP Class	£	01/07/2022	(5,668)	13,763	(6,417)	1,678	£0.0050
Institutional Accumulation USD Class	US\$	01/07/2022	(1,364)	2,916	(2,394)	(842)	US\$0.0024
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2022	(17,650)	14,437	(1,363)	(4,576)	€0.0174
Z GBP Class	£	01/07/2022	(62,843)	14,727	(16,295)	(64,411)	£0.0461
GAM Star Japan Leaders							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2022	(20,891,581)	796,399	(2,406,025)	(22,501,207)	SFr0.0593
Institutional Accumulation EUR Class	€	01/07/2022	(18,051,954)	421,214	(1,870,490)	(19,501,230)	€0.0391
Institutional Accumulation GBP Class	£	01/07/2022	(1,645,174)	19,296	(79,346)	(1,705,224)	£0.0572
Institutional Accumulation JPY Class	¥	01/07/2022	(11,337,179)	1,006,144	(290,260)	(10,621,295)	¥5.5227
Institutional Accumulation USD Class	US\$	01/07/2022	(12,462,171)	5,156,128	(2,138,542)	(9,444,585)	US\$0.0570
Institutional Hedged Accumulation EUR Class	€	01/07/2022	(82,570)	465,821	(21,826)	361,425	€0.0036
Institutional Hedged Accumulation USD Class	US\$	01/07/2022	(2,826,049)	15,622	(2,544,746)	(5,355,173)	US\$0.0600
Institutional Hedged Income EUR Class	€	01/07/2022	(1,082,051)	41,381	(6,807)	(1,047,477)	€0.0463
Institutional Income GBP Class	£	01/07/2022	(1,410,477)	91,044	(18,138)	(1,337,571)	£0.0678
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2022	(268,377)	63,229	(111,584)	(316,732)	SFr0.1294
Z GBP Acc Class	£	01/07/2022	(17,691,772)	2,834,015	(4,662,792)	(19,520,549)	£0.0738
Z JPY Class	¥	01/07/2022	(24,950,771)	656,721	(24,149,274)	(48,443,324)	¥8.6222

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	01/07/2022	(629,152)	295,469	(405,355)	(739,038)	€0.3960
Accumulation USD Class	US\$	01/07/2022	(5,163,121)	2,022,202	(1,571,557)	(4,712,476)	US\$0.4112
Income USD Class	US\$	01/07/2022	(1,080,363)	367,489	(386,528)	(1,099,402)	US\$0.3205
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2022	(10,081,540)	6,501,688	(347,040)	(3,926,892)	£0.5338
Institutional Accumulation USD Class	US\$	01/07/2022	(7,015,935)	1,610,119	(1,534,573)	(6,940,389)	US\$0.5177
Institutional Hedged Accumulation CHF Class	SFr	01/07/2022	(178,305)	43,189	(3,439)	(138,555)	SFr0.4506
Institutional Hedged Accumulation EUR Class	€	01/07/2022	(4,187,945)	1,095,503	(2,732,669)	(5,825,111)	€0.5018
Institutional Hedged Income EUR Class	€	01/07/2022	(1,610,511)	319,748	(46,506)	(1,337,269)	€0.3851
Institutional Hedged Accumulation SEK Class	SEK	01/07/2022	(919,295)	73,010	(178,002)	(1,024,287)	SEK4.9402
Institutional Income GBP Class	£	01/07/2022	(78,184)	50,643	(1,220)	(28,761)	£0.4042
Institutional Income USD Class	US\$	01/07/2022	(2,657,660)	98,972	(256,770)	(2,815,458)	US\$0.4124
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	01/07/2022	(60,909)	25,374	(25,590)	(61,125)	US\$0.5234
A EUR Class	€	01/07/2022	(2,913)	-	-	(2,913)	€0.3444
C EUR Class	€	01/07/2022	(14,962)	349	(5,957)	(20,570)	€0.2870
U EUR Class	€	01/07/2022	(190,487)	29,025	-	(161,462)	€0.4695
W GBP Class	£	01/07/2022	(2,912,560)	1,701,162	(306,800)	(1,518,198)	£0.4303
A USD Class	US\$	01/07/2022	(229,931)	139,991	(31,974)	(121,914)	US\$0.3393
Z USD Class	US\$	01/07/2022	(4,042,114)	1,006,047	(3,386,731)	(6,422,798)	US\$0.4495
Income II CQ USD Class	US\$	01/10/2021	(68,223)	-	-	(68,223)	US\$0.1120
	US\$	04/01/2022	(70,781)	-	-	(70,781)	US\$0.1162
	US\$	01/04/2022	(48,550)	-	-	(48,550)	US\$0.0887
	US\$	01/07/2022	(51,615)	-	(1,826)	(53,441)	US\$0.0943
<i>R Shares</i>							
Accumulation Hedge R EUR Class	€	01/07/2022	(1,058,347)	639,259	(1,661,584)	(2,080,672)	€0.4569
Accumulation R USD Class	US\$	01/07/2022	(155,214)	47,321	(91,212)	(199,105)	US\$0.4596
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	-	(73)	1	(72)	€0.0000
GAM Star Tactical Opportunities							
<i>Selling Agent Shares</i>							
Z GBP Acc Class	£	01/07/2022	-	(207)	-	(207)	£0.0000
GAM Star Disruptive Growth							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	01/07/2022	(1,242)	742	(62)	(562)	£0.0735
GAM Star Worldwide Equity							
<i>Selling Agent Shares</i>							
ZII GBP Class	£	01/07/2022	(287)	-	(497)	(784)	£0.0732
GAM Sustainable Climate Bond**							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2022	(634)	166	-	(468)	€0.0214
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2022	(220)	-	(4)	(224)	€0.0718
<i>Institutional Hedged Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2022	(6,880)	-	-	(6,880)	SFr0.0689
Institutional Hedged Accumulation GBP Class	£	01/07/2022	(49,529)	25,352	(3,398)	(27,575)	£0.0736
Institutional Hedged Accumulation USD Class	US\$	01/07/2022	(7,107)	-	-	(7,107)	US\$0.0678
<i>Selling Agent Shares</i>							
Accumulation Hedged W CHF Class	SFr	01/07/2022	(8,450)	21	(2,000)	(10,429)	SFr0.0772

**Fund launched during the financial year.

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2022

	CCY	Ex-Dividend	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Sustainable Climate Bond**, continued								
Accumulation Hedged Z CHF Class	SFr		01/07/2022	(40,766)	1,546	-	(39,220)	SFr0.0815
Accumulation Hedged Z GBP Class	£		01/07/2022	(7,917)	-	-	(7,917)	£0.0868
Accumulation Hedged Z USD Class	US\$		01/07/2022	(8,339)	-	-	(8,339)	US\$0.0801
W EUR Acc Class	€		01/07/2022	(167)	-	(23)	(190)	€0.0813
Z EUR Acc Class	€		01/07/2022	(20,370)	12,234	(813)	(8,949)	€0.0850

**Fund launched during the financial year.

At 30 June 2021

	CCY	Ex-Dividend	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Asian Equity								
<i>Institutional Shares</i>								
Institutional Accumulation EUR Class	€		01/07/2021	(1,492)	28	(65)	(1,529)	€0.0404
Institutional Accumulation GBP Class	£		01/07/2021	(5,469)	701	(2,178)	(6,946)	£0.0680
Institutional Accumulation USD Class	US\$		01/07/2021	(10,762)	196	-	(10,566)	US\$0.0294
<i>Selling Agent Shares</i>								
Z GBP Class	£		01/07/2021	(199)	-	(155)	(354)	£0.1436
Z II USD Class	US\$		01/07/2021	(1,748)	314	(264)	(1,698)	US\$0.1639
GAM Star Global Balanced								
<i>Ordinary Shares</i>								
Accumulation GBP Class	£		01/07/2021	(124)	1,223	(272)	827	£0.0046
Accumulation II GBP Class	£		01/07/2021	(1,548)	-	(2,281)	(3,829)	£0.0104
Accumulation USD Class	US\$		01/07/2021	(898)	1,207	(5,873)	(5,564)	US\$0.0152
Accumulation PI USD Class	US\$		01/07/2021	(430)	-	-	(430)	US\$0.0459
Income II GBP Class	£		01/07/2021	(1,405)	3	(342)	(1,744)	£0.0105
<i>Institutional Shares</i>								
Institutional Accumulation AUD Class	AUD		01/07/2021	(953)	-	(87)	(1,040)	AUD0.0586
Institutional Accumulation EUR Class	€		01/07/2021	(20,777)	5,000	(8,854)	(24,631)	€0.0571
Institutional Accumulation GBP Class	£		01/07/2021	(184,161)	67,170	(85,418)	(202,409)	£0.0814
Institutional Accumulation SGD Class	SGD		01/07/2021	(4,592)	-	-	(4,592)	SGD0.0653
Institutional Accumulation USD Class	US\$		01/07/2021	(82,995)	39,933	(76,532)	(119,594)	US\$0.0969
Institutional Income GBP Class	£		01/07/2021	(9,547)	41	(318)	(9,824)	£0.0799
<i>Other Shares</i>								
PI GBP Class	£		01/07/2021	(2,230)	-	(47)	(2,277)	£0.0403
<i>Selling Agent Shares</i>								
Accumulation Open II EUR Class	€		01/07/2021	(273)	-	(832)	(1,105)	€0.013
Z EUR Class	€		01/07/2021	(19,555)	6,498	(3,224)	(16,281)	€0.0803
Z GBP Class	£		01/07/2021	(62,802)	16,270	(12,981)	(59,513)	£0.1041
Z USD Accumulation Class	US\$		01/07/2021	(12,164)	1,319	-	(10,845)	US\$0.0706
GAM Star Cat Bond								
<i>Ordinary Shares</i>								
Accumulation CHF Class	SFr		11/01/2021	(339,219)	-	-	(339,219)	SFr0.2938
	SFr		12/07/2021	(299,782)	9,776	(23,770)	(313,776)	SFr0.3011
Accumulation EUR Class	€		11/01/2021	(936,410)	-	-	(936,410)	€0.2906
	€		12/07/2021	(1,004,057)	68,458	(60,588)	(996,187)	€0.3106
Accumulation GBP Class	£		11/01/2021	(48,454)	-	-	(48,454)	£0.3029
	£		12/07/2021	(100,314)	23,441	(209)	(77,082)	£0.3239
Accumulation USD Class	US\$		11/01/2021	(1,268,251)	-	-	(1,268,251)	US\$0.3333
	US\$		12/07/2021	(1,102,118)	69,846	(135,993)	(1,168,265)	US\$0.3384
Accumulation A EUR Class	€		11/01/2021	(25,414)	-	-	(25,414)	€0.2334

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
	€	12/07/2021	(20,875)	17,833	(72,936)	(75,978)	€0.2406
Accumulation M EUR Class	€	11/01/2021	(1,619,980)	-	-	(1,619,980)	€0.2632
	€	12/07/2021	(1,516,973)	43,768	(136,546)	(1,609,751)	€0.2667
Hedged Ordinary Accumulation JPY Class	¥	11/01/2021	(22,782)	-	-	(22,782)	¥23.8227
Income EUR Class	€	12/07/2021	(22,311)	783	(1,747)	(23,275)	€0.2266
	€	11/01/2021	(22,123)	-	-	(22,123)	€0.2164
Income USD Class	US\$	12/07/2021	(61,118)	3,208	-	(57,910)	US\$0.2687
	US\$	11/01/2021	(60,490)	-	-	(60,490)	US\$0.2707
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	12/07/2021	(5,798,075)	503,763	(349,939)	(5,644,251)	SFr0.2794
	SFr	11/01/2021	(5,330,893)	-	-	(5,330,893)	SFr0.2618
Institutional Accumulation EUR Class	€	12/07/2021	(25,916,601)	3,180,922	(1,196,288)	(23,931,967)	€0.3555
	€	11/01/2021	(24,162,650)	-	-	(24,162,650)	€0.3319
Institutional Accumulation GBP Class	£	12/07/2021	(1,232,662)	191,680	(94,540)	(1,135,522)	£0.3677
	£	11/01/2021	(821,932)	-	-	(821,932)	£0.3440
Institutional Accumulation USD Class	US\$	12/07/2021	(10,603,454)	1,862,712	(849,865)	(9,590,607)	US\$0.3845
	US\$	11/01/2021	(9,849,467)	-	-	(9,849,467)	US\$0.3785
Institutional Income EUR Class	€	12/07/2021	(5,045,544)	536,984	(188,412)	(4,696,972)	€0.2343
	€	11/01/2021	(4,610,777)	-	-	(4,610,777)	€0.2238
Institutional Income GBP Class	£	12/07/2021	(1,372,114)	863,234	(50,496)	(559,376)	£0.2367
	£	11/01/2021	(325,362)	-	-	(325,362)	£0.2257
Institutional Income USD Class	US\$	12/07/2021	(640,825)	241,342	(65,464)	(464,947)	US\$0.2630
	US\$	11/01/2021	(359,459)	-	-	(359,459)	US\$0.2655
<i>Institutional Hedge Shares</i>							
Institutional Accumulation Hedge JPY Class	¥	11/01/2021	(449,874)	-	-	(449,874)	¥24.8842
	¥	12/07/2021	(448,527)	-	(787)	(449,314)	¥26.7220
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	12/10/2020	(99,839)	-	-	(99,839)	US\$0.0955
	US\$	11/01/2021	(144,929)	-	-	(144,929)	US\$0.1263
	US\$	12/04/2021	(110,378)	-	-	(110,378)	US\$0.1103
	US\$	12/07/2021	(109,008)	11,015	(10,153)	(108,146)	US\$0.1100
<i>R Shares</i>							
Accumulation R EUR Class	€	11/01/2021	(544,564)	-	-	(544,564)	€0.2440
	€	12/07/2021	(708,073)	421,163	(48,357)	(335,267)	€0.2625
GAM Star Global Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2021	(49)	-	-	(49)	€0.0663
Accumulation U EUR Class	€	01/07/2021	(4,378)	136	(5,455)	(9,697)	€0.0374
Accumulation GBP Class	£	01/07/2021	(2,368)	-	(241)	(2,609)	£0.0629
Accumulation U GBP Class	£	01/07/2021	(27,908)	137	(58,759)	(86,530)	£0.0346
Accumulation USD Class	US\$	01/07/2021	(5,086)	255	(3,467)	(8,298)	US\$0.0808
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2021	(1,295)	-	-	(1,295)	AUD0.1034
Institutional Accumulation EUR Class	€	01/07/2021	(38,911)	9,604	(11,170)	(40,477)	€0.1145
Institutional Accumulation GBP Class	£	01/07/2021	(323,518)	74,814	(66,293)	(314,997)	£0.1380
Institutional Accumulation USD Class	US\$	01/07/2021	(71,986)	20,251	(4,058)	(55,793)	US\$0.1301
Institutional Accumulation Hedged USD Class	US\$	01/07/2021	(8,015)	459	(382)	(7,938)	US\$0.1386
<i>Other shares</i>							
PI GBP Class	£	01/07/2021	(564)	-	(972)	(1,536)	£0.0883
<i>Selling Agent Shares</i>							
A AUD Class	AUD	01/07/2021	(50)	-	-	(50)	AUD0.0140
T AUD Class	AUD	01/07/2021	(41)	-	(1,240)	(1,281)	AUD0.0147
U AUD Class	AUD	01/07/2021	(186)	-	-	(186)	AUD0.0354

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Global Cautious, continued							
U CHF Class	SFr	01/07/2021	(80)	-	(1,026)	(1,106)	SFr0.0365
A EUR Class	€	01/07/2021	(1,196)	1,361	(2,063)	(1,898)	€0.0164
CQ EUR Class Income II	€	01/10/2020	(31)	-	-	(31)	€0.0971
	€	04/01/2021	(32)	-	-	(32)	€0.1028
	€	01/04/2021	(30)	-	-	(30)	€0.0994
T EUR Class	€	01/07/2021	(62)	-	(812)	(874)	€0.0202
Z EUR Accumulation Class	€	01/07/2021	(41,523)	2,738	(3,399)	(42,184)	€0.1261
A GBP Class	£	01/07/2021	(8,478)	5,691	(9,412)	(12,199)	£0.0140
CQ GBP Class Income II	£	01/10/2020	(11,889)	-	-	(11,889)	£0.1011
	£	04/01/2021	(11,085)	-	-	(11,085)	£0.1071
	£	01/04/2021	(9,397)	-	-	(9,397)	£0.1039
	£	01/07/2021	(8,799)	-	-	(8,799)	£0.1076
T GBP Accumulation Class	£	01/07/2021	(1,115)	-	(3,596)	(4,711)	£0.0159
TQ GBP Income II Class	£	01/10/2020	(1,533)	-	-	(1,533)	£0.1063
	£	04/01/2021	(1,416)	-	-	(1,416)	£0.1128
	£	01/04/2021	(1,793)	-	-	(1,793)	£0.1095
	£	01/07/2021	(1,574)	-	-	(1,574)	£0.1137
Z GBP Class	£	01/07/2021	(75,224)	24,766	(41,842)	(92,300)	£0.1544
A SGD Class	SGD	01/07/2021	(313)	451	(2,245)	(2,107)	SGD0.0225
A USD Class	US\$	01/07/2021	(13,020)	9,421	(13,009)	(16,608)	US\$0.0281
CQ USD Class Income II	US\$	01/10/2020	(6,099)	-	-	(6,099)	US\$0.1064
	US\$	04/01/2021	(6,121)	-	-	(6,121)	US\$0.1128
	US\$	01/04/2021	(6,950)	-	-	(6,950)	US\$0.1095
	US\$	01/07/2021	(7,196)	-	-	(7,196)	US\$0.1134
T USD Class	US\$	01/07/2021	(412)	-	(234)	(646)	US\$0.0319
U USD Class	US\$	01/07/2021	(4,095)	-	(14,151)	(18,246)	US\$0.0481
Z USD Class	US\$	01/07/2021	(148,366)	-	-	(148,366)	US\$0.1342
<i>Distribution Shares</i>							
Quarterly Institutional Income GBP Class	£	01/10/2020	(1,741)	-	-	(1,741)	£0.1134
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2021	-	(28)	2	(26)	€0.0000
Accumulation GBP Class	£	01/07/2021	-	-	10	10	£0.0000
Accumulation USD Class	US\$	01/07/2021	-	(4)	12	8	US\$0.0000
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2021	(22,549)	752	(106)	(21,903)	€0.0344
Institutional Accumulation GBP Class	£	01/07/2021	(20,267)	2,385	(7,775)	(25,657)	£0.0692
Institutional Accumulation USD Class	US\$	01/07/2021	(98,614)	33,552	(9,064)	(74,126)	US\$0.0659
Institutional Income EUR Class	€	01/07/2021	(189)	708	(825)	(306)	€0.0442
Institutional Income GBP Class	£	01/07/2021	(1,259)	56	(318)	(1,521)	£0.0642
Institutional Income USD Class	US\$	01/07/2021	(2,072)	463	(430)	(2,039)	US\$0.0553
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2021	(575)	219	-	(356)	US\$0.0325
<i>R Shares</i>							
R USD Acc Class	US\$	01/07/2021	(11,715)	28	-	(11,687)	US\$0.0332
GAM Star Composite Global Equity							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2021	(20,465)	2,183	(843)	(19,125)	£0.0044
Accumulation Z USD Class	US\$	01/07/2021	(11,919)	2,626	-	(9,293)	US\$0.0044
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2021	(4,600)	10	(644)	(5,234)	SFr0.0277
Accumulation EUR Class	€	01/07/2021	(252,898)	13,201	(14,567)	(254,264)	€0.0673

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Continental European Equity, continued							
Accumulation R EUR Class	€	01/07/2021	(12,082)	688	(4,701)	(16,095)	€0.0909
Accumulation Z EUR Class	€	01/07/2021	(884,624)	286	(21)	(884,359)	€0.1724
Accumulation GBP Class	£	01/07/2021	(3,850)	2	(10)	(3,858)	£0.0075
Accumulation Z II GBP Class	£	01/07/2021	(3,381)	2	(155)	(3,534)	£0.1223
Accumulation USD Class	US\$	01/07/2021	(33,763)	9,031	(3,117)	(27,849)	US\$0.0673
Income Z EUR Class	€	01/07/2021	(331,540)	2,423	(14,951)	(344,068)	€0.1552
Income GBP Class	£	01/07/2021	(218)	-	(181)	(399)	£0.0163
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2021	(637,078)	58,142	(167,443)	(746,379)	€0.1714
Institutional Accumulation GBP Class	£	01/07/2021	(98,305)	351	(5,543)	(103,497)	£0.1693
Institutional Accumulation USD Class	US\$	01/07/2021	(44,052)	738	(1,322)	(44,636)	US\$0.1340
Institutional Accumulation Hedge USD Class	US\$	01/07/2021	(302)	-	-	(302)	US\$0.0664
Institutional Income EUR Class	€	01/07/2021	(458)	-	(1,974)	(2,432)	€0.1594
Institutional Income GBP Class	£	01/07/2021	(1,060,384)	6,155	(28,588)	(1,082,817)	£0.1798
Institutional Income GBP Z Class	£	01/07/2021	(133,804)	8,042	(156,450)	(282,212)	£0.1779
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2021	(629,100)	213,241	(43,146)	(459,005)	SFr0.3238
Accumulation EUR Class	€	01/07/2021	(9,910,947)	7,893,634	(8,057,100)	(10,074,413)	€0.3433
Accumulation R EUR Class	€	01/07/2021	(295,002)	33,581	(32,915)	(294,336)	€0.2254
Income CHF Class	SFr	01/07/2021	(118,041)	4,139	(29,214)	(143,116)	SFr0.2313
Income EUR Class	€	01/07/2021	(429,545)	5,610	(80,183)	(504,118)	€0.2900
Income EUR II Class	€	01/07/2021	(138,895)	356	(47,641)	(186,180)	€0.0229
	€	04/08/2020	(340,673)	-	-	(340,673)	€0.0276
	€	01/09/2020	(326,750)	-	-	(326,750)	€0.0266
	€	01/10/2020	(304,172)	-	-	(304,172)	€0.0266
	€	02/11/2020	(225,182)	-	-	(225,182)	€0.0202
	€	01/12/2020	(270,718)	-	-	(270,718)	€0.0243
	€	04/01/2021	(422,314)	-	-	(422,314)	€0.0397
	€	01/02/2021	(197,484)	-	-	(197,484)	€0.0221
	€	01/03/2021	(163,913)	-	-	(163,913)	€0.0196
	€	01/04/2021	(238,739)	-	-	(238,739)	€0.0308
	€	04/05/2021	(165,145)	-	-	(165,145)	€0.0223
	€	01/06/2021	(153,120)	-	-	(153,120)	€0.0229
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2021	(1,355,566)	146,538	(321,379)	(1,530,407)	SFr0.3196
Institutional Accumulation EUR Class	€	01/07/2021	(20,810,129)	23,107,177	(25,282,050)	(22,985,002)	€0.3584
Institutional Income CHF Class	SFr	01/07/2021	(71,181)	3,112	(21,390)	(89,459)	SFr0.2276
Institutional Income EUR Class	€	01/07/2021	(1,134,946)	20,811	(1,763,113)	(2,877,248)	€0.303
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2021	(1,704,517)	113,764	(540,703)	(2,131,456)	€0.2301
AQ EUR Class	€	01/10/2020	(445,319)	-	-	(445,319)	€0.0850
	€	04/01/2021	(454,856)	-	-	(454,856)	€0.0891
	€	01/04/2021	(365,934)	-	-	(365,934)	€0.0762
	€	01/07/2021	(335,564)	6,484	(16,172)	(345,252)	€0.0715
C EUR Class	€	01/07/2021	(744,667)	48,112	(225,748)	(922,303)	€0.1307
<i>Distribution Shares</i>							
M EUR Class	€	04/08/2020	(22,489)	-	-	(22,489)	€0.0217
	€	01/09/2020	(19,942)	-	-	(19,942)	€0.0202
	€	01/10/2020	(20,436)	-	-	(20,436)	€0.0207
	€	02/11/2020	(13,438)	-	-	(13,438)	€0.0136
	€	01/12/2020	(16,858)	-	-	(16,858)	€0.0174
	€	04/01/2021	(33,426)	-	-	(33,426)	€0.0345

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
	€	01/02/2021	(15,230)	-	-	(15,230)	€0.0157
	€	01/03/2021	(12,562)	-	-	(12,562)	€0.0132
	€	01/04/2021	(22,197)	-	-	(22,197)	€0.0241
	€	04/05/2021	(14,064)	-	-	(14,064)	€0.0155
	€	01/06/2021	(12,980)	-	-	(12,980)	€0.0158
	€	01/07/2021	(13,110)	419	(2,064)	(14,755)	€0.0161
SI EUR Class	€	04/01/2021	(1,015,039)	-	-	(1,015,039)	€0.1383
	€	01/07/2021	(773,419)	65,849	(208,948)	(916,518)	€0.1084
SO EUR Class	€	04/01/2021	(335,394)	-	-	(335,394)	€0.1313
	€	01/07/2021	(145,857)	70	(52,364)	(198,151)	€0.0967
Quarterly Z Income EUR Class	€	01/10/2020	(108,584)	-	-	(108,584)	€0.0608
	€	04/01/2021	(105,694)	-	-	(105,694)	€0.0637
	€	01/04/2021	(86,352)	-	-	(86,352)	€0.0524
	€	01/07/2021	(77,136)	1,150	(6,941)	(82,927)	€0.0475
<i>Other Shares</i>							
R EUR Class	€	01/07/2021	(37,813)	4,842	(1,594)	(34,565)	€0.2090
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2021	(552,254)	37,068	(109,729)	(624,915)	£0.6885
Income GBP Class	£	01/07/2021	(289,358)	11,641	(53,242)	(330,959)	£0.4481
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2021	(9,847,966)	982,626	(1,704,452)	(10,569,792)	£0.6656
Institutional Income GBP Class	£	01/07/2021	(2,975,633)	199,342	(447,119)	(3,223,410)	£0.4836
<i>Distribution Shares</i>							
SI GBP Class	£	04/01/2021	(633,073)	-	-	(633,073)	£0.2370
	£	01/07/2021	(442,567)	162,635	(132,505)	(412,437)	£0.1990
Monthly Z Income GBP Class	£	04/08/2020	(111,283)	-	-	(111,283)	£0.0260
	£	01/09/2020	(141,632)	-	-	(141,632)	£0.0331
	£	01/10/2020	(185,621)	-	-	(185,621)	£0.0471
	£	02/11/2020	(91,024)	-	-	(91,024)	£0.0293
	£	01/12/2020	(88,768)	-	-	(88,768)	£0.0288
	£	04/01/2021	(136,528)	-	-	(136,528)	£0.0445
	£	01/02/2021	(68,585)	-	-	(68,585)	£0.0225
	£	01/03/2021	(60,098)	-	-	(60,098)	£0.0199
	£	01/04/2021	(154,076)	-	-	(154,076)	£0.0512
	£	04/05/2021	(69,085)	-	-	(69,085)	£0.0230
	£	01/06/2021	(89,959)	-	-	(89,959)	£0.0301
	£	01/07/2021	(90,771)	5,514	(36,056)	(121,313)	£0.0307
Quarterly Institutional GBP Class	£	01/10/2020	(172,817)	-	-	(172,817)	£0.1130
	£	04/01/2021	(158,253)	-	-	(158,253)	£0.1088
	£	01/04/2021	(146,273)	-	-	(146,273)	£0.0987
	£	01/07/2021	(129,429)	12,227	(17,823)	(135,025)	£0.0877
Quarterly Z Income GBP Class	£	01/10/2020	(889,661)	-	-	(889,661)	£0.1068
	£	04/01/2021	(827,691)	-	-	(827,691)	£0.1031
	£	01/04/2021	(717,206)	-	-	(717,206)	£0.0940
	£	01/07/2021	(651,774)	44,309	(168,654)	(776,119)	£0.0842
<i>Selling Agent Shares</i>							
QZ GBP Class	£	04/01/2021	(247,814)	-	-	(247,814)	£0.0522
QZ II GBP Class	£	01/04/2021	(563,538)	-	-	(563,538)	£0.1166
	£	01/07/2021	(558,858)	75,530	(42,277)	(525,605)	£0.1085
ZII GBP Class	£	01/07/2021	(3,474,031)	287,215	(364,646)	(3,551,462)	£0.4455

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2021	(6,483,239)	442,301	(1,551,399)	(7,592,337)	US\$0.4743
Accumulation R USD Class	US\$	01/07/2021	(15,235)	1,969	(27,439)	(40,705)	US\$0.3269
Income USD Class	US\$	01/07/2021	(675,951)	15,873	(224,426)	(884,504)	US\$0.3185
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2021	(258,166)	35,724	(9,610)	(232,052)	ILS1.2287
Institutional Accumulation USD Class	US\$	01/07/2021	(29,175,787)	6,979,983	(8,006,158)	(30,201,962)	US\$0.4942
Institutional Income USD Class	US\$	01/07/2021	(592,553)	26,252	(69,136)	(635,437)	US\$0.2938
<i>Distribution Shares</i>							
MCO II AUD Class	AUD	04/08/2020	(210,044)	-	-	(210,044)	AUD0.0318
	AUD	01/09/2020	(207,852)	-	-	(207,852)	AUD0.0307
	AUD	01/10/2020	(216,025)	-	-	(216,025)	AUD0.0328
	AUD	02/11/2020	(189,961)	-	-	(189,961)	AUD0.0297
	AUD	01/12/2020	(178,506)	-	-	(178,506)	AUD0.0269
	AUD	04/01/2021	(287,651)	-	-	(287,651)	AUD0.0425
	AUD	01/02/2021	(164,948)	-	-	(164,948)	AUD0.0256
	AUD	01/03/2021	(145,554)	-	-	(145,554)	AUD0.0231
	AUD	01/04/2021	(210,980)	-	-	(210,980)	AUD0.0362
	AUD	04/05/2021	(152,127)	-	-	(152,127)	AUD0.0267
	AUD	01/06/2021	(161,511)	-	-	(161,511)	AUD0.0275
	AUD	01/07/2021	(145,645)	4,715	(21,726)	(162,656)	AUD0.0263
MO II SGD Class	SGD	04/08/2020	(310,046)	-	-	(310,046)	SGD0.0375
	SGD	01/09/2020	(299,059)	-	-	(299,059)	SGD0.0363
	SGD	01/10/2020	(297,190)	-	-	(297,190)	SGD0.0378
	SGD	02/11/2020	(261,846)	-	-	(261,846)	SGD0.0347
	SGD	01/12/2020	(243,661)	-	-	(243,661)	SGD0.0328
	SGD	04/01/2021	(375,489)	-	-	(375,489)	SGD0.0504
	SGD	01/02/2021	(217,028)	-	-	(217,028)	SGD0.0314
	SGD	01/03/2021	(193,115)	-	-	(193,115)	SGD0.0287
	SGD	01/04/2021	(276,913)	-	-	(276,913)	SGD0.0435
	SGD	04/05/2021	(206,215)	-	-	(206,215)	SGD0.0332
	SGD	01/06/2021	(201,574)	-	-	(201,574)	SGD0.0345
	SGD	01/07/2021	(177,158)	1,961	(36,927)	(212,124)	SGD0.0327
SI USD Class	US\$	04/01/2021	(1,130,777)	-	-	(1,130,777)	US\$0.1783
	US\$	01/07/2021	(1,027,341)	114,846	(114,625)	(1,027,120)	US\$0.1457
SO USD Class	US\$	04/01/2021	(127,174)	-	-	(127,174)	US\$0.1749
	US\$	01/07/2021	(100,416)	-	(14,589)	(115,005)	US\$0.1381
MO USD Class	US\$	04/08/2020	(652,975)	-	-	(652,975)	US\$0.0254
	US\$	01/09/2020	(611,886)	-	-	(611,886)	US\$0.0240
	US\$	01/10/2020	(637,979)	-	-	(637,979)	US\$0.0260
	US\$	02/11/2020	(525,679)	-	-	(525,679)	US\$0.0223
	US\$	01/12/2020	(458,188)	-	-	(458,188)	US\$0.0198
	US\$	04/01/2021	(891,599)	-	-	(891,599)	US\$0.0389
	US\$	01/02/2021	(396,889)	-	-	(396,889)	US\$0.0188
	US\$	01/03/2021	(327,652)	-	-	(327,652)	US\$0.0163
	US\$	01/04/2021	(566,120)	-	-	(566,120)	US\$0.0295
	US\$	04/05/2021	(375,993)	-	-	(375,993)	US\$0.0198
	US\$	01/06/2021	(375,057)	-	-	(375,057)	US\$0.0203
	US\$	01/07/2021	(332,419)	17,932	(138,729)	(453,216)	US\$0.0189
Income II PMCO USD Class	US\$	04/08/2020	(15,384)	-	-	(15,384)	US\$0.0348
	US\$	01/09/2020	(14,448)	-	-	(14,448)	US\$0.0337
	US\$	01/10/2020	(14,540)	-	-	(14,540)	US\$0.0351
	US\$	02/11/2020	(12,864)	-	-	(12,864)	US\$0.0318
	US\$	01/12/2020	(11,405)	-	-	(11,405)	US\$0.0302

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	Ex-Dividend	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued								
	US\$		04/01/2021	(17,901)	-	-	(17,901)	US\$0.0474
	US\$		01/02/2021	(10,340)	-	-	(10,340)	US\$0.0286
	US\$		01/03/2021	(8,856)	-	-	(8,856)	US\$0.0258
	US\$		01/04/2021	(13,384)	-	-	(13,384)	US\$0.0397
	US\$		04/05/2021	(9,706)	-	-	(9,706)	US\$0.0299
	US\$		01/06/2021	(9,361)	-	-	(9,361)	US\$0.0307
	US\$		01/07/2021	(8,520)	170	(1,691)	(10,041)	US\$0.0291
Monthly Institutional SGD Class	SGD		04/08/2020	(52,794)	-	-	(52,794)	SGD0.0344
	SGD		01/09/2020	(52,215)	-	-	(52,215)	SGD0.0333
	SGD		01/10/2020	(56,672)	-	-	(56,672)	SGD0.0348
	SGD		02/11/2020	(63,986)	-	-	(63,986)	SGD0.0319
	SGD		01/12/2020	(73,156)	-	-	(73,156)	SGD0.0301
	SGD		04/01/2021	(114,656)	-	-	(114,656)	SGD0.0464
	SGD		01/02/2021	(72,940)	-	-	(72,940)	SGD0.0288
	SGD		01/03/2021	(69,142)	-	-	(69,142)	SGD0.0265
	SGD		01/04/2021	(97,061)	-	-	(97,061)	SGD0.0401
	SGD		04/05/2021	(74,545)	-	-	(74,545)	SGD0.0306
	SGD		01/06/2021	(78,963)	-	-	(78,963)	SGD0.0316
	SGD		01/07/2021	(62,394)	14,514	(14,914)	(62,794)	SGD0.0303
Monthly Institutional USD Class	US\$		04/08/2020	(18,360)	-	-	(18,360)	US\$0.0277
	US\$		01/09/2020	(18,622)	-	-	(18,622)	US\$0.0265
	US\$		01/10/2020	(19,214)	-	-	(19,214)	US\$0.0283
	US\$		02/11/2020	(16,538)	-	-	(16,538)	US\$0.0247
	US\$		01/12/2020	(12,450)	-	-	(12,450)	US\$0.0225
	US\$		04/01/2021	(21,936)	-	-	(21,936)	US\$0.0409
	US\$		01/02/2021	(10,513)	-	-	(10,513)	US\$0.0214
	US\$		01/03/2021	(7,181)	-	-	(7,181)	US\$0.0188
	US\$		01/04/2021	(11,620)	-	-	(11,620)	US\$0.0321
	US\$		04/05/2021	(8,145)	-	-	(8,145)	US\$0.0225
	US\$		01/06/2021	(8,189)	-	-	(8,189)	US\$0.0231
	US\$		01/07/2021	(7,259)	642	(6,076)	(12,693)	US\$0.0217
Quarterly Accumulation USD Class	US\$		04/01/2021	(240)	-	-	(240)	US\$0.1040
Quarterly Income USD Class	US\$		01/10/2020	(2,242)	-	-	(2,242)	US\$0.0830
	US\$		04/01/2021	(2,388)	-	-	(2,388)	US\$0.0884
	US\$		01/04/2021	(1,508)	-	-	(1,508)	US\$0.0735
	US\$		01/07/2021	(1,409)	17	(200)	(1,592)	US\$0.0687
<i>Selling Agent Shares</i>								
A USD Class	US\$		01/07/2021	(1,291,773)	206,591	(127,327)	(1,212,509)	US\$0.3162
C USD Class	US\$		01/07/2021	(92,432)	9,051	(20,523)	(103,904)	US\$0.2465
Income II AQ USD Class	US\$		01/10/2020	(362,457)	-	-	(362,457)	US\$0.1007
	US\$		04/01/2021	(338,087)	-	-	(338,087)	US\$0.1066
	US\$		01/04/2021	(208,462)	-	-	(208,462)	US\$0.0910
	US\$		01/07/2021	(186,392)	11,553	(34,912)	(209,751)	US\$0.0869
<i>Z Distribution Shares</i>								
MCZ SGD Class	SGD		04/08/2020	(24,235)	-	-	(24,235)	SGD0.0339
	SGD		01/09/2020	(23,744)	-	-	(23,744)	SGD0.0329
	SGD		01/10/2020	(24,627)	-	-	(24,627)	SGD0.0342
	SGD		02/11/2020	(22,468)	-	-	(22,468)	SGD0.0313
	SGD		01/12/2020	(21,782)	-	-	(21,782)	SGD0.0297
	SGD		04/01/2021	(31,105)	-	-	(31,105)	SGD0.0419
	SGD		01/02/2021	(12,171)	-	-	(12,171)	SGD0.0258
	SGD		01/03/2021	(12,421)	-	-	(12,421)	SGD0.0263
	SGD		01/04/2021	(17,754)	-	-	(17,754)	SGD0.0380
	SGD		04/05/2021	(11,731)	-	-	(11,731)	SGD0.0249

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	SGD	01/06/2021	(12,233)	-	-	(12,233)	SGD0.0258
	SGD	01/07/2021	(11,418)	-	(1,912)	(13,330)	SGD0.0245
GAM Star Global Defensive							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2021	(6,018)	2,723	(3,953)	(7,248)	€0.1157
Institutional Accumulation GBP Class	£	01/07/2021	(42,051)	7,063	(12,579)	(47,567)	£0.1412
Institutional Accumulation USD Class	US\$	01/07/2021	(49,299)	16,901	(2,960)	(35,358)	US\$0.1546
<i>Selling Agent Shares</i>							
U AUD Class	AUD	01/07/2021	(315)	-	-	(315)	AUD0.0582
A EUR Class	€	01/07/2021	(968)	-	(1,987)	(2,955)	€0.0370
U EUR Class	€	01/07/2021	(2,039)	-	(1,102)	(3,141)	€0.0569
Z EUR Class	€	01/07/2021	(15,606)	3,267	(1,749)	(14,088)	€0.1388
A GBP Class	£	01/07/2021	(8,404)	199	(7,528)	(15,733)	£0.0344
T GBP Class	£	01/07/2021	(372)	-	-	(372)	£0.0326
U GBP Class	£	01/07/2021	(6,479)	-	(5,693)	(12,172)	£0.0535
Z GBP Class	£	01/07/2021	(21,229)	5,513	(11,446)	(27,162)	£0.1569
T USD Class	US\$	01/07/2021	(98)	-	-	(98)	US\$0.0499
U USD Class	US\$	01/07/2021	(2,085)	-	(2,129)	(4,214)	US\$0.0711
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2021	(32,649)	9,199	(1,447)	(24,897)	€0.0219
Accumulation GBP Class	£	01/07/2021	(312)	6	(4)	(310)	£0.0020
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2021	(435,282)	146,722	(45,640)	(334,200)	€0.0787
Institutional Accumulation USD Class	US\$	01/07/2021	(27,827)	15,546	(11,904)	(24,185)	US\$0.0799
Institutional Income GBP Class	£	01/07/2021	(46,443)	24,433	(3,983)	(25,993)	£0.0773
<i>Selling Agent Shares</i>							
QZ AUD Inc Class	AUD	01/07/2021	(873)	-	(2)	(875)	AUD0.0234
W EUR Acc Class	€	01/07/2021	(322,499)	266,105	(2,416)	(58,810)	€0.0875
W Income EUR Class	€	01/07/2021	(543,976)	163,891	(2,338)	(382,423)	€0.0850
Z GBP Class	£	01/07/2021	(159)	-	(7)	(166)	£0.1648
Z II GBP Class	£	01/07/2021	(1,900)	-	(3,026)	(4,926)	£0.1586
W USD Acc Class	US\$	01/07/2021	(42,417)	12,562	(5,626)	(35,481)	US\$0.0857
X USD Acc Class	US\$	01/07/2021	(25,721)	-	-	(25,721)	US\$64.303
Z USD Class	US\$	01/07/2021	(292)	-	(5)	(297)	US\$0.1485
Z II USD Class	US\$	01/07/2021	(69,391)	15,563	(24,238)	(78,066)	US\$0.1649
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2021	(2,445)	779	(344)	(2,010)	€0.0288
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2021	(10,770)	9	-	(10,761)	SFr0.1419
Accumulation EUR Class	€	01/07/2021	(2,181,177)	2,229	(35,214)	(2,214,162)	€4.2751
Accumulation GBP Class	£	01/07/2021	(27,153)	382	(281)	(27,052)	£0.0401
Accumulation USD Class	US\$	01/07/2021	(12,021)	1,212	(2,385)	(13,194)	US\$0.3268
Income EUR Class	€	01/07/2021	(265,719)	228	(1,233)	(266,724)	€3.6870
Income GBP Class	£	01/07/2021	(2,407)	-	(2)	(2,409)	£0.0338
Income USD Class	US\$	01/07/2021	(12,646)	-	-	(12,646)	US\$0.2658
<i>Ordinary Hedge Shares</i>							
Accumulation Hedge USD Class	US\$	01/07/2021	(35)	-	-	(35)	US\$0.0147
Income Hedge USD Class	US\$	01/07/2021	(1,439)	-	-	(1,439)	US\$0.1015
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2021	(1,598,520)	122,009	(10,756)	(1,487,267)	€0.4689
Institutional Accumulation USD Class	US\$	01/07/2021	(29,378)	10,724	-	(18,654)	US\$0.2195

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star European Equity, continued							
Institutional Accumulation GBP Class	£	01/07/2021	(29,047)	8,418	(1,777)	(22,406)	£0.1580
Institutional Income EUR Class	€	01/07/2021	(1,859)	168	-	(1,691)	€0.1558
Institutional Income GBP Class	£	01/07/2021	(31,328)	1,676	(51)	(29,703)	£0.1570
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2021	(45,305)	2,296	(368)	(43,377)	€0.1369
C EUR Class	€	01/07/2021	(11,301)	161	(537)	(11,677)	€0.0657
X EUR Acc Class	€	01/07/2021	(321,156)	28,383	-	(292,773)	€133.2825
ZII GBP Acc Class	£	01/07/2021	(9,469)	789	(736)	(9,416)	£0.2651
A USD Acc Class	US\$	01/07/2021	(990)	1,057	-	67	US\$0.0041
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2021	(21,785)	20,174	-	(1,611)	€0.1754
Accumulation R GBP Class	£	01/07/2021	(1,423)	-	(131)	(1,554)	£0.1582
Income R GBP Class	£	01/07/2021	(2,249)	-	-	(2,249)	£0.1573
GAM Star Global Rates							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2021	(4,091)	-	(2,346)	(6,437)	£0.0812
GAM Star Global Growth							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2021	(110)	163	-	53	SFr0.0074
Institutional Accumulation EUR Class	€	01/07/2021	(3,289)	2,745	(1,074)	(1,618)	€0.0074
Institutional Accumulation GBP Class	£	01/07/2021	(8,092)	16,744	(6,187)	2,465	£0.0084
Institutional Accumulation USD Class	US\$	01/07/2021	(7,209)	5,587	(5,651)	(7,273)	US\$0.0152
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2021	(15,414)	22,090	(1,305)	5,371	€0.0209
Z GBP Class	£	01/07/2021	(60,206)	33,249	(15,061)	(42,018)	£0.0432
GAM Star Japan Leaders							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2021	(5,594,869)	320,081	(23,785)	(5,298,573)	SFr0.0207
Institutional Accumulation EUR Class	€	01/07/2021	-	-	330	330	€0.0000
Institutional Accumulation GBP Class	£	01/07/2021	(450,034)	18,178	(151,595)	(583,451)	£0.0114
Institutional Accumulation JPY Class	¥	01/07/2021	(3,581,656)	112,217	(134,257)	(3,603,696)	¥2.0444
Institutional Hedged Accumulation EUR Class	€	01/07/2021	(1,142,540)	343,973	(1,538,522)	(2,337,089)	€0.0228
Institutional Hedged Accumulation USD Class	US\$	01/07/2021	(1,688,381)	-	(39,592)	(1,727,973)	US\$0.0202
Institutional Income GBP Class	£	01/07/2021	(433,727)	22,105	(6,966)	(418,588)	£0.0274
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2021	(303,833)	961	(81,243)	(384,115)	SFr0.1204
Z GBP Acc Class	£	01/07/2021	(14,438,059)	2,390,096	(4,267,674)	(16,315,637)	£0.0546
Z JPY Class	¥	01/07/2021	(45,581,219)	42,526	(678,045)	(46,216,738)	¥5.6873
Z USD Class	US\$	01/07/2021	(89,663)	43,401	-	(46,262)	US\$0.0157
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged EUR Class	€	01/07/2021	(1,079,194)	295,325	(164,387)	(948,256)	€0.6179
Accumulation USD Class	US\$	01/07/2021	(7,500,415)	1,195,556	(1,612,470)	(7,917,329)	US\$0.6466
Income USD Class	US\$	01/07/2021	(1,787,413)	507,588	(261,590)	(1,541,415)	US\$0.5304
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2021	(3,976,146)	286,725	(1,153,107)	(4,842,528)	£0.7017
Institutional Accumulation USD Class	US\$	01/07/2021	(7,412,967)	1,918,521	(3,111,226)	(8,605,672)	US\$0.7433
Institutional Hedged Accumulation CHF Class	SFr	01/07/2021	(173,085)	13,875	(5,240)	(164,450)	SFr0.6866
Institutional Hedged Accumulation EUR Class	€	01/07/2021	(10,063,917)	5,556,258	(2,992,821)	(7,500,480)	€0.7030
Institutional Hedged Income EUR Class	€	01/07/2021	(1,848,541)	103,748	(18,081)	(1,762,874)	€0.5861
Institutional Hedged Accumulation SEK Class	SEK	01/07/2021	(1,536,138)	48,574	(409,575)	(1,897,139)	SEK6.5083

Notes to the Financial Statements

17. Dividend distribution, continued

At 30 June 2021

	CCY	First Valuation date	Gross Amount	Income Received	Income Deducted	Net Distribution	Dividend per share
GAM Star MBS Total Return, continued							
Institutional Income GBP Class	£	01/07/2021	(19,209)	9,875	(35,652)	(44,986)	£0.5763
Institutional Income USD Class	US\$	01/07/2021	(3,208,641)	2,467,909	(153,735)	(894,467)	US\$0.6223
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	01/07/2021	(89,423)	22,788	(29,001)	(95,636)	US\$0.7612
A EUR Class	€	01/07/2021	(5,360)	14	(12,445)	(17,791)	€0.5588
C EUR Class	€	01/07/2021	(50,215)	-	(21,654)	(71,869)	€0.5011
U EUR Class	€	01/07/2021	(241,123)	-	-	(241,123)	€0.6821
W GBP Class	£	01/07/2021	(2,685,898)	223,330	(356,372)	(2,818,940)	£0.7194
A USD Class	US\$	01/07/2021	(127,759)	32,118	(29,781)	(125,422)	US\$0.5662
Z USD Class	US\$	01/07/2021	(11,356,357)	1,780,557	(1,878,947)	(11,454,747)	US\$0.7202
Income II CQ USD Class	US\$	01/10/2020	(119,047)	-	-	(119,047)	US\$0.1447
	US\$	04/01/2021	(161,935)	-	-	(161,935)	US\$0.1974
	US\$	01/04/2021	(101,198)	-	-	(101,198)	US\$0.1544
	US\$	01/07/2021	(84,376)	875	(15,963)	(99,464)	US\$0.1304
<i>R Shares</i>							
Accumulation Hedge R EUR Class	€	01/07/2021	(2,198,646)	1,434,391	(1,048,563)	(1,812,818)	€0.6475
Accumulation R USD Class	US\$	01/07/2021	(280,989)	191,002	(24,459)	(114,446)	US\$0.6442
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2021	(12,523)	14,460	(73,790)	(71,853)	€0.0151
Institutional Accumulation GBP Class	£	01/07/2021	(235)	5	-	(230)	£0.0146
Institutional Accumulation USD Class	US\$	01/07/2021	(3,747)	3,038	(4,615)	(5,324)	US\$0.0164
Institutional Hedge Accumulation CHF Class	SFr	01/07/2021	(3,381)	13,991	(25,137)	(14,527)	SFr0.0136
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2021	(17)	-	(35)	(52)	SFr0.0191
GAM Star Tactical Opportunities							
<i>Selling Agent Shares</i>							
Z EUR Acc Class	€	01/07/2021	(1,401)	7	-	(1,394)	€0.0016
Z GBP Acc Class	£	01/07/2021	(491)	230	-	(261)	£0.0016
Z USD Acc Class	US\$	01/07/2021	(1,357)	-	-	(1,357)	US\$0.0016
GAM Star Disruptive Growth							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	01/07/2021	(234)	99	(301)	(436)	£0.0680
GAM Star Worldwide Equity							
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2021	(1,137)	2,131	(51)	943	US\$0.0033
Institutional Income GBP Class	£	01/07/2021	(828)	-	(82)	(910)	£0.0047
Institutional Income USD Class	US\$	01/07/2021	(42)	-	-	(42)	US\$0.0052
<i>Selling Agent Shares</i>							
ZII GBP Class	£	01/07/2021	(4,844)	740	(1,059)	(5,163)	£0.1085

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 2022 and the financial year ended 30 June 2021 are as follows:

Auditors remuneration*	30 June 2022 US\$	30 June 2021 US\$
Statutory audit	517,771	528,017
Tax advisory services	151,638	189,205
	669,409	717,222

*Figures are shown before Value Added Tax.

There were no other non audit services provided to the Company.

20. Soft commissions

There were no soft commissions agreement during the year.

21. Significant events during the financial year

On 27 July 2021 Amy Carroll resigned as Company Secretary of GAM Star Fund p.l.c. and Tudor Trust Limited was appointed on that same date. Tudor Trust Limited is a private company limited by shares and is wholly owned by the partners of Dillon Eustace.

A new Prospectus was issued on 28 July 2021.

- Reposition of GAM Star Emerging Equity to become "GAM Sustainable Emerging Equity".
- Introduction of a Fund "GAM Sustainable Climate Bond". This Fund launched on 3 August 2021.
- Inclusion of new disclosure relating to investment restrictions for German tax purposes and new disclosure relating to taxation of German shareholders, both as required by the German Investment Tax Act, for the following Funds:
 - GAM Star Asian Equity
 - GAM Star China Equity
 - GAM Star Capital Appreciation US Equity
 - GAM Star Continental European Equity
 - GAM Star Emerging Equity
 - GAM Star Japan Leaders
 - GAM Star US All Cap Equity
 - GAM Star Worldwide Equity
- Updates to clarify that share classes denominated in GBP will not be subject to the subscription fee for the following Funds:
 - GAM Star Global Balanced
 - GAM Star Global Cautious
 - GAM Star Global Defensive
 - GAM Star Global Dynamic Growth
 - GAM Star Global Growth
- Removal of the Performance Fee on GAM Star Alpha Spectrum.

On 28 July 2021 GAM Star Emerging Equity changed name to GAM Sustainable Emerging Equity.

A new Prospectus was issued on 1 December 2021.

- Removal of the following revoked Sub-Funds of the Company:
 - GAM Star Absolute Return Bond
 - GAM Star Absolute Return Bond Defender
 - GAM Star Absolute Return Bond Plus
 - GAM Star Asia Pacific Equity
 - GAM Star Discretionary Fx
 - GAM Star Dynamic Global Bond

Notes to the Financial Statements

21. Significant events during the financial year, continued

- GAM Star Flexible Allocation EUR
- GAM Star Flexible Allocation Plus EUR
- GAM Star Flexible Allocation USD
- GAM Star Global Income
- GAM Star Global Quality
- GAM Systematic Alternative Risk Premia Ex-A
- GAM Systematic Global Equity Market Neutral
- GAM Star Target Return
- GAM Star Target Return Plus
- Removal of the LIBOR benchmark to the Risk-Free Rate as appropriate.
- Upgrade from Article 6 to Article 8 under SFDR with the inclusion of ESG factors for the following Sub-Funds:
 - GAM Star Global Rates
 - GAM Star Continental European Equity
 - GAM Star European Equity
 - GAM Star Japan Leaders
 - GAM Star Disruptive Growth

A new Prospectus was issued on 27 April 2022.

- Addition of the “Up to” wording for fee information under “Fees” for each of the sub-funds supplements in the GAM Star Fund Plc Prospectus.
- Removal of “non-binding characteristics” in the SFDR Appendices for:
 - GAM Star Continental European Equity
 - GAM Star European Equity
 - GAM Star Japan Leaders
 - GAM Star Disruptive Growth

On 31 May 2022 the Company has changed its registered address from George’s Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland to 33 Sir John Rogerson’s Quay, Dublin 2, D02 XK02, Ireland.

On 31 May 2022 GAM Fund Management Limited has changed its registered address from George’s Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland to Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland.

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

There were no other events affecting the Company during the financial year.

22. Events since financial year end

A new Prospectus was issued on 1 July 2022.

- Addition of Performance fee calculation examples under the “Performance Fee” section of the GAM Star Fund Plc Prospectus.
 - o Example 1 - Performance Fee Worked Example based on Outperforming a High Water Mark.
 - o Example 2 - Performance Fee Worked Example based on lower of High Water Mark and Benchmark outperformance.
- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
 - GAM Star Alpha Technology
 - GAM Star Emerging Market Rates
 - GAM Star Global Rates
 - GAM Star MBS Total Return
 - GAM Star Disruptive Growth

Notes to the Financial Statements

22. Events since financial year end, continued

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “30 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

– Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:

- GAM Star Cat Bond

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “45 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

On 31 August 2022, Kaspar Boehni resigned as director of the Company.

On 24 October 2022, the Investment Manager has been informed that the Company has received proceeds for two securities held on GAM Sustainable Emerging Equity which were valued at zero at 30 June 2022, namely Renaissance Financial Holdings and Renaissance Financial Holdings regs. The proceeds received by the Investment Manager have a cash value of US\$798,879.92.

On 4 November 2022, Kishen Pattani has been appointed as non-executive director for the Company.

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

23. Approval of Financial Statements

The financial statements were approved by the Board on 9 November 2022.

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 2022.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the financial year ended 30 June 2022, 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 Constitution (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: 9 November 2022

Report of the Depositary to the Shareholders for the financial year ended 30 June 2022.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the financial year ended 30 June 2022, 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 Constitution (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: 9 November 2022



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 2022 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 2022;
- 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 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") as at 30 June 2022 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages GAM Fund Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets at fair value and financial liabilities at fair value.
- Existence of financial assets at fair value and financial liabilities at fair value.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets at fair value and financial liabilities at fair value

Refer to the Portfolio Statement for each of the Funds, the Accounting Policies set out in note 2 and the Fair Value hierarchy set out in note 4.

The financial assets at fair value and financial liabilities at fair value included in the Balance Sheet of the Funds as at 30 June 2022 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

We considered the valuation of financial assets at fair value and financial liabilities at fair value to be a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of financial assets at fair value and financial liabilities at fair value as at 30 June 2022 to third party vendor sources where available.

In the absence of third party vendor sources being available, we tested the valuation by obtaining broker quotes as at the year end date. For level 3 positions where a third party vendor source was not available, we tested the valuation by obtaining a broker quote, through the use of our internal valuation experts or review of valuation committee minutes.

For Funds with investments in other investment funds where a third party vendor price was not available, we compared the net asset value per share used by the Fund to the independently obtained audit confirmation from the underlying funds' transfer agents. Furthermore, we obtained the latest available audited financial statements for these underlying funds and read the underlying independent auditors' report within the audited financial statements. No modifications to these auditors' reports were noted.



Key audit matter

How our audit addressed the key audit matter

Existence of financial assets at fair value and financial liabilities at fair value

Refer to the Portfolio Statement for each of the Funds and the Accounting Policies set out in note 2.

The financial assets at fair value and financial liabilities at fair value included in the Balance Sheet of each Fund are held in each Fund’s name as at 30 June 2022.

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.

We tested the valuation of financial derivative instruments by obtaining vendor prices, independent counterparty confirmations or through the use of our internal valuation experts.

No material misstatements were noted from the performance of these procedures.

We obtained independent confirmations of the existence of the investments from the Depository, the underlying funds’ transfer agents or the counterparties of the investments held as at 30 June 2022, agreeing the amounts confirmed to the accounting records and resolving any material reconciling items noted.

No material misstatements were noted from the performance of these procedures.

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 2022 there are 30 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 “Depository”) to act as Depository 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:

Overall materiality and how we determined it	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") as at 30 June 2022 for each of the Company’s Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.



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 (2021: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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 Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the 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; and
- Considering the liquidity risk management techniques which are available to the Company and Funds.

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's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company 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 2022 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, 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.

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.

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.

Jonathan O'Connell

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
9 November 2022

Additional Information and Regulatory Requirements (Unaudited)

Sustainable Finance Disclosure Regulation (SFDR)

The Sustainable Finance Disclosure Regulation (SFDR) came into effect on 10 March 2021. SFDR provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector. Article 11 (1) of SFDR requires that when financial market participants make available a financial product as referred to in Article 8 (1) of SFDR they shall include a description of the extent to which environmental or social characteristics are met in periodic reports. Article 11 (1) of SFDR also requires that when financial market participants make available a financial product as referred to in Article 9 (1), (2) or (3) of SFDR they shall include a description of the overall sustainability-related impact of the financial product by means of relevant sustainability indicators, or where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

The following Funds refer to Article 8 (1) of the SFDR. They promote environmental or social characteristics but do not have sustainable investment as their objective.

Unless otherwise indicated, these Funds do not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Funds.

GAM Star Fund – GAM Star CAT Bond

The Fund selects investments with positive or neutral ESG ratings, based on a proprietary rating methodology, and excludes those issuers involved in specific activities considered to cause negative environmental and social impact or to have poor governance.

Sustainability indicators used to measure environmental or social characteristics are as follows:

ESG rating - all CAT Bonds and all investments in the Fund are analysed by the Delegate Investment Manager and are assigned an ESG rating with respect to their overall structure, rationale, and quantitative elements. The Delegate Investment Manager's in-house rating system is as follows:

1. **POSITIVE:** an investment which contributes to the furtherance of environmental, social and/or good governance benefit.
2. **NEUTRAL:** an investment is judged overall to contribute neither positively nor negatively.
3. **NEGATIVE:** an investment or issuer which makes an explicit negative environmental or social impact, or where the investment enables the issuer to continue negative environmental, social, or poor risk governance practices. In addition, an investment from an issuer that meets any of the Fund's Sustainability Exclusion Criteria automatically receives a negative rating and is not an eligible investment for the Fund.

Sustainability Exclusion Criteria - involvement by the issuer in the activities specified below under "Commercial Enterprises and Non-Sovereign Entities" and under "Sovereign Issuers", would result in the investment being ineligible. The exclusions are applied on a best-efforts basis drawing on information from independent ESG rating providers and recognised third party sources.

Commercial Enterprises and Non-Sovereign Entities

CAT Bonds issued by issuers meeting any of the criteria below would be considered ineligible investments for the Fund:

- Any involvement in controversial weapons as outlined in the GAM group-wide exclusion policy on banned weapons,
- Derive over 10% of their annual revenue from the manufacturing of weapons or weapon components,
- Derive over 5% of their annual revenue from the manufacture, retail or distribution of tobacco or tobacco-related products,
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the CAT Bond is directly contributing to the entity's effective transition from coal. The Delegate Investment Manager defines this as activities or projects contributing to a significant rate of reduction of carbon-equivalent emissions where the entity has committed to decarbonisation,
- Are assessed as seriously breaching the United Nations Global Compact (the "UN Global Compact").

Sovereign Issuers

Sovereign issuers which have been assessed as "Not Free" by the Freedom House Global Freedom Score, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.

The Delegate Investment Manager targets exposure of 75% (or above) to positive ESG ratings. Should an investment's ESG rating change to negative or breach the sustainability exclusion criteria detailed above once in the Fund, the Delegate Investment Manager will determine how best to either liquidate the position, if appropriate, or, where applicable, take action to remediate the situation through active engagement with the issuer. The Delegate Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved.

GAM Star Fund – GAM Star Continental European Equity

GAM Star Fund – GAM Star Disruptive Growth

GAM Star Fund – GAM Star European Equity

GAM Star Fund – GAM Star Japan Leaders

The Funds exclude those issuers involved in specific activities considered to cause negative environmental and social impact, as described below (Sustainability Exclusion Criteria), alongside active engagement with investee companies and the integration of ESG research into the investment process.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (SFDR), continued

While the Fund promotes environmental characteristics in the manner described below, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability indicators used to measure environmental or social characteristics are as follows:

Engagement & Stewardship – The Fund pursues an engagement-led approach to ESG, aiming to engage on material environmental, social and governance characteristics with the aim of protecting and enhancing value for Shareholders. The investment team seeks to engage regularly with the management of the companies in which the Fund is invested. Points of material ESG relevance are discussed in person as well as in formal written correspondence, involving the responsible non-executive board members where appropriate. If the outcome of the review and discussion with management is not satisfactory, the Fund will take action such as: voting against management at Shareholder meetings, portfolio adjustments to reduce stock exposure or buy/sell decisions.

ESG Research & Integration – The consideration of material environmental, social and governance factors is integrated into the traditional financial analysis of investee companies. Stock level analysis (pre and post investment) combines both quantitative input from ESG data providers and qualitative ESG analysis where appropriate.

Sustainability Exclusion Criteria (binding characteristic) – involvement by the issuer in the activities specified below, would result in the investment being ineligible. The exclusions are applied on a best-efforts basis drawing on information from independent ESG rating providers and recognised third party sources. The below sustainability exclusion criteria are to be assessed on an issuer-by-issuer basis.

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
- Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive 25% of their annual revenue from the extraction of oil sands.
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal unless the issuer has published a coal phase-out plan.
- Are assessed as having seriously breached the United Nations Global Compact (the “UN Global Compact”) unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

Should an investment’s ESG rating change to negative or breach the sustainability exclusion criteria detailed above once in the Fund, the Co-Investment Manager will determine how best to either liquidate the position, if appropriate, or where applicable take action to remediate the situation through active engagement with the issuer. The Co-Investment Manager will abstain from investing in similar investments going forward until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund’s sustainability exclusion criteria detailed above.

GAM Star Fund – GAM Star Credit Opportunities (EUR)

GAM Star Fund – GAM Star Credit Opportunities (GBP)

GAM Star Fund – GAM Star Credit Opportunities (USD)

This Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as defined below.

While the Fund promotes environmental characteristics in the manner described below, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Delegate Investment Manager selects investments with a positive tilt towards companies considered to have leading ESG ratings relative to their sector. The Delegate Investment Manager currently uses the MSCI ESG Rating system, positively tilting toward those securities rated by MSCI as AAA or AA (‘ESG Leaders’, as defined by the MSCI ESG Rating System). However, the ESG ratings provider may be changed to an equivalent ESG research provider at the Delegate Investment Manager’s discretion. No binding commitments are made based on MSCI ESG ratings.

The Delegate Investment Manager excludes issuers involved in the activities specified below. The exclusions are applied on a best-efforts basis drawing on information from independent ESG rating providers and recognised third party sources.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (SFDR), continued

Sustainability Exclusion Criteria

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
- Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal unless the issuer has published a coal phase-out plan.
- Are assessed as having seriously breached the United Nations Global Compact (the “UN Global Compact”) unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

Should an investment breach the sustainability exclusion criteria once in the Fund, the Delegate Investment Manager will determine how best to liquidate the position, if appropriate, or where applicable take action to remediate the situation through active engagement with the issuer. The Delegate Investment Manager will abstain from similar investments going forward until the identified ESG issue(s) is resolved.

For those issuers that are considered eligible, the assessment of good governance incorporates consideration of board structure and independence, alignment of remuneration, transparency of ownership and control and accounting. The Delegate Investment Manager satisfies itself that good governance practices are in place.

GAM Star Fund – GAM Star Global Rates

The Fund excludes those economies which fail to meet the Sustainability Exclusion Criteria.

While the Fund promotes environmental characteristics in the manner described below, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability indicators used to measure environmental or social characteristics are as follows:

Sustainability Exclusion Criteria – Baseline quantitative minimum scores are employed in order to exclude exposure to economies (in both long and short positions) which do not meet minimum ESG criteria.

The Fund utilises the below measures and indices in its ESG assessment of economies and in determining exclusions as outlined below.

- **Environmental Performance Index: ≥ 35**
 - The Environmental Performance Index (EPI) uses 32 performance indicators across 11 issue categories to rank countries on environmental health and ecosystem vitality.
- **Global Freedom Score (Total Score & Status): ≥ 10**
 - The Freedom House Global Freedom Score is calculated according to the level of political rights and civil liberties maintained by a state or territory. Points are awarded according to varying political rights and civil liberties indicators.
- **Social Progress Index Tier: > Tier 6**
 - The Social Progress Index (SPI) measures the extent to which countries provide for the social and environmental needs of their citizens. Fifty-four indicators in the areas of basic human needs, foundations of well-being, and opportunity to progress, show the relative performance of nations.
- **FATF - Exclusion of non-FATF+ Jurisdictions and FATF Watch List Jurisdictions:**
 - The Financial Action Task Force (FATF) is the global money laundering and terrorist financing watchdog. The inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. As a policy-making body, the FATF works to generate the necessary political will to bring about national legislative and regulatory re-forms in these areas.
 - Those jurisdictions which fall outside the membership of the FATF or have not committed to the FATF Recommendations through the global network of FSRBs are excluded from the Fund.
 - The FATF Watch List includes:
 - * Those jurisdictions determined to be ‘High Risk’ by the FATF: jurisdictions identified as having significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. This list is often referred to externally as the ‘blacklist’.
 - * Those jurisdictions ‘under Increased Monitoring’ by the FATF: jurisdictions who are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. This list is often referred to externally as the ‘grey list’.

Should an economy’s ESG rating be in breach of the Sustainability Exclusion Criteria detailed above once in the Fund, the Co-Investment Manager will determine how best to liquidate the position. The Co-Investment Manager will abstain from investing in similar investments going forward until the identified ESG issue(s) is resolved.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (SFDR), continued

The assessment of good governance is central to the Fund's Sustainability Exclusion Criteria; governance is holistically assessed based on broad qualitative measures. Those economies which fail to exhibit good governance, in the form of functioning institutional and regulatory frameworks, are excluded from the investible universe.

GAM Star Fund – GAM Sustainable Emerging Equity

The Fund selects investments with 1) a focus on companies with a lower carbon intensity relative to their sector, as described below 2) a positive focus on companies considered to have leading ESG ratings relative to their sector as described below, and 3) excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described below (Sustainability Exclusion Criteria).

This Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. However, the Fund's environmental and social characteristics are measured relative to one of the Fund Benchmarks, namely the MSCI Emerging Markets (the "Benchmark").

While the Fund promotes environmental characteristics in the manner described below, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability indicators used to measure environmental or social characteristics are as follows:

Carbon Intensity – all investments in the Fund are reviewed with respect to their carbon intensity or exposure relative to their sector. 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.

ESG Fund Rating / ESG Stock Rating – environmental, social and governance ("ESG") considerations are integrated into both the top-down and bottom-up screening approach for all investments in the Fund.

The top-down investment model for country analysis includes an assessment of factors such as emissions per capita and labour law standards. Each assessed component has been identified by the Co-Investment Manager as influencing country-specific risk factors in emerging markets, and therefore are examined to identify countries that perform better based on such metrics. The bottom-up assessment takes into account an independent external ESG score, supplemented with additional third-party data, in-house analysis and direct engagement with the issuer.

The Co-Investment Manager currently selects investments with a positive focus on those securities rated by the MSCI ESG Rating system as AAA or AA (MSCI 'ESG Leaders').

The Co-Investment Manager seeks to achieve an MSCI ESG Fund Rating of AA. 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. Where there is no external rating, the Co-Investment Manager will assign the issuer an internal ESG rating. No more than 20% of the issuers in the Fund's portfolio will not have an external ESG rating.

The Fund is bindingly committed to a minimum MSCI ESG Fund Rating of A. Should the Fund temporarily drop below a rating of A, the Co-Investment Manager will determine how best to improve the ESG rating of the Fund, whether through liquidating positions or, if appropriate and applicable, through active engagement with issuers or ratings providers.

Sustainability Exclusion Criteria - involvement by the issuer in the activities specified below, would result in the investment being ineligible. The exclusions are applied on a best-efforts basis drawing on information from independent ESG rating providers and recognised third party sources.

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
- Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal unless the issuer has published a coal phase-out plan.
- Are assessed as having seriously breached the United Nations Global Compact (the "UN Global Compact") unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

Corporate governance strength is a key driver of sustainable performance and is therefore embedded within the investment strategy. For those issuers that are considered eligible, the assessment of good governance incorporates consideration of board structure and independence, alignment of remuneration, transparency of ownership and control and accounting. The Co-Investment Manager satisfies themselves that good governance practices are in place.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (SFDR), continued

Corporate governance strength is a key driver of sustainable performance and is therefore embedded within the investment strategy. For those issuers that are considered eligible, the assessment of good governance incorporates consideration of board structure and independence, alignment of remuneration, transparency of ownership and control and accounting. The Co-Investment Manager satisfies themselves that good governance practices are in place.

The following Fund refers to Article 9 (1), (2) and (3) of the SFDR.

GAM Star Fund – GAM Sustainable Climate Bond

The sustainable investment objective of the Fund is to contribute to positive environmental impact and the transition to a more sustainable society. The Fund will seek to achieve its investment objective through investment principally in Impact Bonds, including Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and Transition Bonds, issued by companies in the financial sector which aim to generate environmental and/or social impact alongside a financial return. The Impact Bonds to which the Fund will allocate will follow either the ICMA's principles or equivalent standards determined by the Delegate Investment Manager to be appropriate and of an equally high standard.

The ICMA principles promote transparency, and integrity in disclosure and reporting, with a focus on use of proceeds. This, alongside the Delegate Investment Manager's own research and reporting, ensure that the impact of all investments is well known and not in contradiction with the sustainable investment objective. The sustainability exclusion criteria look to exclude investments which are in contradiction to the sustainable investment objective.

Impact Bonds (including Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and Transition Bonds): the Fund will only consider investment in bonds issued in line with the ICMA's Green Bond Principles (or equivalent as determined by the Delegate Investment Manager) with a second party opinion. The intended 'use of proceeds' are the primary measure of attaining the sustainable investment objective. This is used as part of the investment process and to monitor use of proceeds on an annual basis.

Percentage of AUM which is taxonomy aligned:

Due to lack of reliable, timely and verifiable data which is publicly reported by issuers or investee companies as well as the delay in the publication of Commission Delegated Regulation 2021/2139 which sets down applicable technical screening criteria, both of which are required in order to assess the extent to which the Fund is invested in environmentally sustainable economic activities under the EU Taxonomy framework, the Delegate Investment Manager has been unable to assess with certainty the extent to which the investments underlying the Fund are in environmentally sustainable economic activities.

However, as per the reasons above, the Delegate Investment Manager cannot currently provide a fully accurate commitment as to the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, it is estimated that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) may be approximately 25% of the net assets of the Fund.

No specific index designated as a reference sustainable benchmark to meet the sustainable investment objective.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Remuneration Disclosures

Qualitative disclosures

Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors of GAM Fund Management Limited. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC comprises of five members including four senior members from Risk, Legal, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is simple and straight-forward. It is first and foremost designed to safeguard the long-term success and prosperity of the shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees in Switzerland consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Remuneration Disclosures, continued

Identified Staff

The categories of staff for inclusion as Identified staff for GAM Fund Management Limited include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors receive only fixed remuneration linked to their role which is not linked to the short-term results of the company.

The Identified Staff are identified and reviewed on an annual basis by the CMC in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as “Identified Staff”. For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group’s UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the ‘equivalence standard’ as described.

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance financial year 2021 in relation to the funds managed by GAM Fund Management Limited.

GAM Fund Management Limited manages funds, with a combined AUM of €14,123m at 31 December 2021.

Total annual remuneration paid to all Management Company employees	€5.02m
Of which fixed:	€4.76m
Of which variable:	€0.26m
Number of Management Company employees	69
Total Remuneration paid to Identified Staff in the Management Company	€2.30m
Of which paid to Senior Management:	€0.90m
Of which paid to other identified staff:	€1.40m
Total annual remuneration paid to employees in delegate(s):	€11.96m
Of which fixed:	€2.55m
Of which variable:	€9.41m

Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their funds activities.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Additional Market Risk Notes

Market Risk

i) Funds which calculate risk using VaR

The VaR model is an estimate of the maximum loss each Fund may experience over any 20 day period, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

As at 30 June 2022

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2022 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	5.86	4.07	7.96	5.73	20.35	39.80	28.65
GAM Star Emerging Market Rates	2.57	0.78	5.18	1.96	3.90	25.90	9.80
GAM Star Global Rates	4.60	1.82	5.12	3.51	9.10	25.60	17.55
GAM Star MBS Total Return	1.99	0.18	1.99	0.44	0.90	9.95	2.20
GAM Systematic Alternative Risk Premia	3.29	1.89	4.30	2.16	9.45	21.50	10.80
GAM Star Tactical Opportunities	0.16	0.13	1.14	0.51	0.65	5.70	2.55
GAM Star Disruptive Growth	15.55	6.26	16.20	10.64	31.30	81.00	53.20

As at 30 June 2021

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2021 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Alpha Technology	6.18	4.07	25.31	7.58	20.35	126.55	37.9
GAM Star Emerging Market Rates	1.77	1.03	4.73	2.49	5.15	23.65	12.45
GAM Star Global Rates	5.07	4.44	10.57	5.34	22.2	52.85	26.7
GAM Star MBS Total Return	0.27	0.14	0.48	0.33	0.7	2.4	1.65
GAM Systematic Alternative Risk Premia	2.2	1.66	6.31	2.36	8.3	31.55	11.8
GAM Systematic Core Macro*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Tactical Opportunities	0.67	0.27	5.97	1.01	1.35	29.85	5.05
GAM Star Disruptive Growth	10.15	6.58	16.07	11.48	32.9	80.35	57.4
GAM Systematic Dynamic Credit*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Fund terminated during the financial year.

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 2022 using		Leverage calculated at 30 June 2021 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	239	N/A	118	N/A
GAM Star Emerging Market Rates	519	N/A	421	N/A
GAM Star Global Rates	7,759	N/A	947	N/A
GAM Star MBS Total Return	162	N/A	14	N/A
GAM Systematic Alternative Risk Premia	609	N/A	316	N/A
GAM Star Tactical Opportunities	231	N/A	22	N/A
GAM Star Disruptive Growth	6	N/A	16	N/A

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 2022	Leverage at 30 June 2021
GAM Star Alpha Spectrum	0.00%	0.00%
GAM Star Asian Equity	0.00%	0.00%
GAM Star Global Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.01%	2.05%
GAM Star Cat Bond	0.24%	0.25%
GAM Star Global Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	0.00%	16.28%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.24%	0.03%
GAM Star Credit Opportunities (GBP)	0.19%	0.02%
GAM Star Credit Opportunities (USD)	0.14%	0.03%
GAM Star Global Defensive	0.00%	0.00%
GAM Star Global Dynamic Growth	0.00%	0.00%
GAM Sustainable Emerging Equity*	0.00%	0.90%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	0.00%	0.00%
GAM Star Global Growth	0.00%	0.00%
GAM Star Interest Trend	0.56%	0.01%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide Equity	0.00%	8.80%
GAM Sustainable Climate Bond**	0.20%	N/A

* Formerly called GAM Star Emerging Equity.

** Fund launched during the financial year.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Transaction charges

The following table details the Transaction charges for the financial year ended 30 June 2022. Trade charges and depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the financial year ended 30 June 2022	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	3,017	3,152	155	6,324
GAM Star Alpha Technology	US\$	121,150	10,874	110	132,134
GAM Star Asian Equity	US\$	22,308	27,914	-	50,222
GAM Star Global Balanced	£	16,918	6,183	7,862	30,963
GAM Star Capital Appreciation US Equity	US\$	12,667	28,522	330	41,519
GAM Star Cat Bond	US\$	-	76,057	-	76,057
GAM Star Global Cautious	£	5,646	2,813	5,246	13,705
GAM Star China Equity	US\$	106,395	27,958	-	134,353
GAM Star Composite Global Equity	US\$	20,944	6,015	200	27,159
GAM Star Continental European Equity	€	454,366	70,199	-	524,565
GAM Star Credit Opportunities (EUR)	€	-	70,541	5,967	76,508
GAM Star Credit Opportunities (GBP)	£	-	26,245	2,581	28,826
GAM Star Credit Opportunities (USD)	US\$	-	69,102	3,450	72,552
GAM Star Global Defensive	£	369	849	4,381	5,599
GAM Star Global Dynamic Growth	£	759	1,376	4,820	6,955
GAM Sustainable Emerging Equity*	US\$	11,470	31,666	-	43,136
GAM Star Emerging Market Rates	US\$	3,726	46,072	16,720	66,518
GAM Star European Equity	€	270,482	40,970	-	311,452
GAM Star Flexible Global Portfolio	€	4,397	4,022	210	8,629
GAM Star Global Rates	US\$	-	20,742	4,590	25,332
GAM Star Global Growth	£	10,599	4,893	5,159	20,651
GAM Star Interest Trend	US\$	-	1,893	870	2,763
GAM Star Japan Leaders	¥	8,771,861	5,493,187	-	14,265,048
GAM Star MBS Total Return	US\$	6,290	29,695	-	35,985
GAM Systematic Alternative Risk Premia	US\$	2,637	727	29,340	32,704
GAM Star Tactical Opportunities	US\$	4,131	1,269	-	5,400
GAM Star Disruptive Growth	US\$	1,107,472	34,200	10	1,141,682
GAM Star US All Cap Equity	US\$	42,318	4,499	-	46,817
GAM Star Worldwide Equity	US\$	62,443	9,710	-	72,153
GAM Sustainable Climate Bond**	US\$	-	557	697	1,254

*Formerly called GAM Star Emerging Equity.

**Fund launched during the financial year.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Transaction charges, continued

The following table details the Transaction charges for the financial year ended 30 June 2021.

For the financial year ended 30 June 2021	Currency	Commission charges	Trade charges	Depository trade fees	Total transaction charges
GAM Star Alpha Spectrum	€	11,585	2,936	267	14,788
GAM Star Alpha Technology	US\$	117,477	8,145	10	125,632
GAM Star Asian Equity	US\$	30,986	26,390	-	57,376
GAM Star Global Balanced	£	21,713	5,672	10,253	37,638
GAM Star Capital Appreciation US Equity	US\$	15,864	31,183	540	47,587
GAM Star Cat Bond	US\$	-	62,927	20	62,947
GAM Star Global Cautious	£	6,777	2,921	8,316	18,014
GAM Star China Equity	US\$	268,026	41,038	-	309,064
GAM Star Composite Global Equity	US\$	35,495	6,000	175	41,670
GAM Star Continental European Equity	€	377,180	48,927	-	426,107
GAM Star Credit Opportunities (EUR)	€	-	102,945	9,153	112,098
GAM Star Credit Opportunities (GBP)	£	-	27,634	1,793	29,427
GAM Star Credit Opportunities (USD)	US\$	-	85,839	7,191	93,030
GAM Star Global Defensive	£	750	1,342	7,766	9,858
GAM Star Global Dynamic Growth	£	902	2,204	8,167	11,273
GAM Sustainable Emerging Equity*	US\$	10,022	45,670	-	55,692
GAM Star Emerging Market Rates	US\$	2,558	23,710	14,470	40,738
GAM Star European Equity	€	220,104	30,080	-	250,184
GAM Star Flexible Global Portfolio	€	8,331	3,661	269	12,261
GAM Star Global Rates	US\$	-	12,311	4,290	16,601
GAM Star Global Growth	£	8,686	3,952	6,793	19,431
GAM Star Interest Trend	US\$	-	2,012	1,026	3,038
GAM Star Japan Leaders	¥	12,229,360	6,413,757	1,060	18,644,177
GAM Star MBS Total Return	US\$	12,471	25,656	-	38,127
GAM Systematic Alternative Risk Premia	US\$	6,894	1,463	32,131	40,488
GAM Systematic Core Macro**	US\$	-	-	8,237	8,237
GAM Star Tactical Opportunities	US\$	7,511	1,335	30	8,876
GAM Star Disruptive Growth	US\$	861,916	24,640	-	886,556
GAM Star US All Cap Equity	US\$	48,334	4,731	-	53,065
GAM Star Worldwide Equity	US\$	40,950	10,310	40	51,300
GAM Systematic Dynamic Credit**	US\$	-	237	20	257

*Formerly called GAM Star Emerging Equity.

**Fund terminated during the financial year.

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 2022 and 30 June 2021.

Fund	Performance fee % of NAV 2022	Performance fee 2022	Performance fee % of NAV 2021	Performance fee 2021
GAM Star Alpha Spectrum		€		€
Accumulation EUR Class	-	-	1.44	935,019
	-	-	1.44	935,019
GAM Star Alpha Technology		US\$		US\$
Accumulation EUR Class	-	-	1.80	27,224
Accumulation R EUR Class	2.05	5,815	0.87	4,656
C EUR Acc Class	-	-	2.55	88,852
Income EUR Class	-	-	5.06	569,133
Income USD Class	-	-	4.81	398,331
Institutional Accumulation EUR Class	-	-	5.85	306,768
Z EUR Class	-	-	1.39	49,275
Z GBP Class	-	-	3.60	460,887
Z USD Class	-	-	3.11	492,383
	2.05	5,815	3.23	2,397,509
GAM Star Cat Bond		US\$		US\$
Accumulation A EUR Class	0.15	1,367	0.51	12,467
Accumulation CHF Class	0.14	18,582	0.23	32,363
Accumulation EUR Class	0.14	60,161	0.35	149,083
Accumulation GBP Class	0.22	9,480	0.52	14,472
Accumulation R EUR Class	0.17	63,890	0.25	41,374
Accumulation R USD Class	-	-	1.80	370
Accumulation USD Class	0.24	126,411	0.43	232,930
Distribution Quarterly Ordinary USD Class	0.26	26,285	0.42	43,485
Hedged Ordinary Accumulation JPY Class	-	-	0.41	3,732
Income EUR Class	0.13	1,290	0.37	3,647
Income USD Class	0.27	10,246	0.42	11,036
Institutional Accumulation CHF Class	0.18	435,414	0.37	791,993
Institutional Accumulation EUR Class	0.19	1,945,332	0.39	3,764,222
Institutional Accumulation GBP Class	0.28	131,365	0.47	187,375
Institutional Accumulation Hedge JPY Class	0.23	39,708	0.43	76,992
Institutional Accumulation USD Class	0.28	1,424,909	0.46	1,808,665
Institutional Income EUR Class	0.18	380,295	0.40	738,853
Institutional Income GBP Class	0.17	161,460	0.51	90,423
Institutional Income USD Class	0.23	85,472	0.50	82,341
	0.20	4,921,667	0.49	8,085,822
GAM Star Emerging Market Rates		US\$		US\$
Accumulation GBP Class	-	-	0.09	188
Accumulation USD Class	-	-	0.31	7,101
W USD Acc Class	-	-	0.14	6,688
X USD Acc Class	-	-	0.14	5,963
	-	-	0.17	19,940
GAM Star Global Rates		US\$		US\$
A USD Class	0.01	280	1.22	27,062
Accumulation CHF Class	0.01	146	-	-
Accumulation EUR Class	0.17	85,988	0.22	124,634
Accumulation GBP Class	-	-	0.76	40,996
Accumulation USD Class	0.34	82,230	1.43	93,308
Accumulation USD Class	0.29	42,589	1.88	300,534
Income EUR Class	0.13	14,601	0.11	40,985
Income GBP Class	-	-	0.77	28,162
Income USD Class	-	-	1.56	19,565
ZII EUR Acc Class	0.42	154,627	0.35	117,127
	0.20	380,461	0.92	792,373
GAM Star MBS Total Return		US\$		US\$
A USD Class	-	-	0.29	6,828
Accumulation Hedge R EUR Class	-	-	0.16	46,739
Accumulation Hedged EUR Class	-	-	0.01	1,646
Accumulation USD Class	-	-	0.38	535,953

Additional Information and Regulatory Requirements (Unaudited) (continued)

Performance fee per share class, continued

Fund	Performance fee % of NAV 2022	Performance fee 2022	Performance fee % of NAV 2021	Performance fee 2021
GAM Star MBS Total Return, continued				
Income II CQ USD Class	-	-	0.20	13,494
Income USD Class	-	-	0.37	104,073
Institutional Accumulation GBP Class	-	-	0.34	258,367
Institutional Accumulation USD Class	-	-	0.51	716,005
Institutional Hedged Accumulation CHF Class	-	-	0.10	2,471
Institutional Hedged Accumulation EUR Class	-	-	0.16	195,504
Institutional Hedged Accumulation JPY Class	-	-	0.15	6,335
Institutional Hedged Income EUR Class	-	-	0.14	39,240
Institutional Hedged Accumulation SEK Class	-	-	0.25	72,690
Institutional Income GBP Class	-	-	0.22	1,630
Institutional Income USD Class	-	-	0.46	75,445
Accumulation R USD Class	-	-	0.46	9,228
U EUR Class	-	-	0.12	4,617
W GBP Class	1.03	509,427	-	-
	1.03	509,427	0.25	2,090,265
GAM Star Disruptive Growth				
		US\$		US\$
A USD Class	-	-	1.42	96,068
Accumulation EUR Class	-	-	1.33	199,607
Accumulation GBP Class	-	-	2.10	101,887
Accumulation USD Class	-	-	2.46	1,043,497
C USD Class	-	-	0.29	31,619
Accumulation Hedged R EUR Class	-	-	1.57	3,805
Income USD Class	-	-	2.51	1,053
Institutional Accumulation EUR Class	-	-	1.28	123,857
Institutional Accumulation GBP Class	-	-	2.04	2,848,033
Institutional Accumulation USD Class	-	-	2.36	1,380,729
Institutional Hedged Accumulation GBP Class	-	-	0.54	588
Institutional Income GBP Class	-	-	2.00	412,955
Z GBP Class	-	-	2.27	2,005,730
Z USD Class	-	-	2.52	911,912
	-	-	1.76	9,161,341

Additional Information and Regulatory Requirements (Unaudited) (continued)

Changes to the Prospectus

A new Prospectus for GAM Star Fund p.l.c. was issued on 28 July 2021.

- Reposition of GAM Star Emerging Equity to become “GAM Sustainable Emerging Equity”.
- Introduction of a Fund “GAM Sustainable Climate Bond”. This Fund will be launching on 3 August 2021.
- Inclusion of new disclosure relating to investment restrictions for German tax purposes and new disclosure relating to taxation of German shareholders, both as required by the German Investment Tax Act, for the following Funds:
 - GAM Star Asian Equity
 - GAM Star China Equity
 - GAM Star Capital Appreciation US Equity
 - GAM Star Continental European Equity
 - GAM Sustainable Emerging Equity
 - GAM Star Japan Leaders
 - GAM Star Us All Cap Equity
 - GAM Star Worldwide Equity
- Updates to clarify that share classes denominated in GBP will not be subject to the subscription fee for the following Funds:
 - GAM Star Global Balanced
 - GAM Star Global Cautious
 - GAM Star Global Defensive
 - GAM Star Global Dynamic Growth
 - GAM Star Global Growth
- Removal of the Performance Fee on GAM Star Alpha Spectrum.

A new Prospectus for GAM Star Fund p.l.c. was issued on 1 December 2021.

- Removal of the following revoked Sub-Funds of the Company:
 - GAM Star Absolute Return Bond
 - GAM Star Absolute Return Bond Defender
 - GAM Star Absolute Return Bond Plus
 - GAM Star Asia Pacific Equity
 - GAM Star Discretionary Fx
 - GAM Star Dynamic Global Bond
 - GAM Star Flexible Allocation EUR
 - GAM Star Flexible Allocation Plus EUR
 - GAM Star Flexible Allocation USD
 - GAM Star Global Income
 - GAM Star Global Quality
 - GAM Systematic Alternative Risk Premia Ex-A
 - GAM Systematic Global Equity Market Neutral
 - GAM Star Target Return
 - GAM Star Target Return Plus
- Removal of the LIBOR benchmark to the Risk-Free Rate as appropriate.
- Upgrade from Article 6 to Article 8 under SFDR with the inclusion of ESG factors for the following Sub-Funds:
 - GAM Star Global Rates
 - GAM Star Continental European Equity
 - GAM Star European Equity
 - GAM Star Japan Leaders
 - GAM Star Disruptive Growth

A new Prospectus was issued on 27 April 2022.

- Addition of the “Up to” wording for fee information under “Fees” for each of the sub-funds supplements in the GAM Star Fund Plc Prospectus.
- Removal of “non-binding characteristics” in the SFDR Appendices for:
 - GAM Star Continental European Equity
 - GAM Star European Equity
 - GAM Star Japan Leaders
 - GAM Star Disruptive Growth
- New Cross Border Directive for Austria wording – located in Appendix VII for “COUNTRY SPECIFIC INFORMATION” and under “Austria”.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Changes to the Prospectus, continued

A new Prospectus was issued on 1 July 2022.

- Addition of Performance fee calculation examples under the “Performance Fee” section of the GAM Star Fund Plc Prospectus
 - o Example 1 - Performance Fee Worked Example based on Outperforming a High Water Mark
 - o Example 2 - Performance Fee Worked Example based on lower of High Water Mark and Benchmark outperformance.
- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
 - GAM Star Alpha Technology
 - GAM Star Emerging Market Rates
 - GAM Star Global Rates
 - GAM Star MBS Total Return
 - GAM Star Disruptive Growth

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “30 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
 - GAM Star Cat Bond

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “45 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

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 and total return swaps (“TRSs”).

Securities lending

The below table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as at 30 June 2022 and the income/returns earned for the financial year ended 30 June 2022. 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	€	0.72	0.48
GAM Star Alpha Technology	US\$	5.43	3.48
GAM Star Asian Equity	US\$	11.08	5.04
GAM Star China Equity	US\$	7.76	5.73
GAM Star Composite Global Equity	US\$	1.37	0.81
GAM Star Flexible Global Portfolio	€	6.72	2.69
GAM Star Japan Leaders	¥	15.26	14.47
GAM Star Disruptive Growth	US\$	4.06	3.00

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 2022.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2022:

GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Goldman Sachs International	United Kingdom	308,611	328,184
		308,611	328,184

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	84,215	93,380
Morgan Stanley and Co International	United Kingdom	483,977	540,909
UBS AG	United Kingdom	1,677,712	1,859,630
		2,245,904	2,493,919

GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	316,348	333,220
UBS AG	United Kingdom	945,258	997,226
		1,261,606	1,330,446

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	3,231,756	3,404,118
UBS AG	United Kingdom	4,873,324	5,133,948
		8,105,080	8,538,066

Additional Information and Regulatory Requirements (Unaudited) (continued)

Securities Financing Transactions, continued

GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	1,353,713	1,422,573
		1,353,713	1,422,573

GAM Star Flexible Global Portfolio

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Barclays Bank	United Kingdom	2,488,800	2,606,197
Goldman Sachs International	United Kingdom	706,819	751,647
		3,195,619	3,357,844

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Citi Group Global Markets Limited	United Kingdom	1,460,731,344	1,524,691,322
Merrill Lynch International	United States	76,093,921	81,000,835
Morgan Stanley and Co International	United Kingdom	3,678,370,201	3,836,530,787
UBS AG	United Kingdom	91,940,000	96,339,325
		5,307,135,466	5,538,562,269

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	17,604	19,520
Morgan Stanley and Co International	United Kingdom	3,368,278	3,764,499
UBS AG	United Kingdom	10,648,076	11,904,241
		14,033,958	15,688,260

There were Barclays Bank, Citi Group Global Markets Limited, Goldman Sachs International, HSBC, Merrill Lynch International, Morgan Stanley and Co International and UBS AG counterparties in use for securities lending purposes as at 30 June 2022. 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 2022.

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	€	-	82,739	245,445	328,184
GAM Star Alpha Technology	Sovereign debt	US\$	1,071,423	1,003,863	418,633	2,493,919
GAM Star Asian Equity	Sovereign debt	US\$	95,619	286,334	948,493	1,330,446
GAM Star China Equity	Sovereign debt	US\$	504,813	1,491,418	6,541,835	8,538,066
GAM Star Composite Global Equity	Sovereign debt	US\$	71,668	415,969	934,936	1,422,573
GAM Star Flexible Global Portfolio	Sovereign debt	€	131,299	951,568	2,274,977	3,357,844
GAM Star Japan Leaders	Sovereign debt	¥	411,142,856	2,389,623,643	2,737,795,770	5,538,562,269
GAM Star Disruptive Growth	Sovereign debt	US\$	6,742,967	6,564,524	2,380,769	15,688,260

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 2022.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Securities Financing Transactions, continued

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 30 June 2022.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum	US Government	328,184	0.51
GAM Star Alpha Technology	US Government	2,493,919	3.87
GAM Star Asian Equity	US Government	1,330,446	5.32
GAM Star China Equity	US Government	8,538,066	6.02
GAM Star Composite Global Equity	US Government	1,422,573	0.85
GAM Star Flexible Global Portfolio	US Government	3,357,844	2.83
GAM Star Japan Leaders	US Government	5,538,562,269	15.11
GAM Star Disruptive Growth	US Government	15,688,260	3.36

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 30 June 2022:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	(75,534)	(0.47)
	(75,534)	(0.47)

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

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	8,818	656,165
JP Morgan Securities Plc	United States	(2,355)	1,110,000
Macquarie Bank	United Kingdom	(81,997)	1,210,000
		(75,534)	2,976,165

All total return swaps held by the Funds are settled as Bi-Lateral contracts.

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 June 2022. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

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

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	(35,329)	(35,329)
	(35,329)	(35,329)

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

* There were no other issuers of non-cash collateral as at 30 June 2022.

Additional Information and Regulatory Requirements (Unaudited) (continued)

Calendar Year Performance*

The following performance figures relate to ordinary share classes unless otherwise indicated.	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %	1 January 2018 to 31 December 2018 %	1 January 2017 to 31 December 2017 %	1 January 2016 to 31 December 2016 %
GAM Star Absolute Return Bond						
EUR class – Institutional	-	-	-	(3.9)	1.6	2.5
GAM Star Absolute Return Bond Defender						
GBP class – Institutional	-	-	-	(2.4)	1.8	2.3
GAM Star Absolute Return Bond Plus						
EUR class – Institutional	-	-	-	(3.6)	1.6	5.1
GAM Star Absolute Return Macro						
GBP class – Institutional	-	-	-	(5.0)	3.8	11.8
GAM Star Alpha Spectrum						
EUR class – Accumulation	18.4	5.3	11.1	(8.6)	8.4	(1.0)
GAM Star Alpha Technology						
USD class – Income	10.1	30.1	16.7	11.2	6.9	3.1
GAM Star Asian Equity						
USD class – Accumulation	(7.5)	33.4	33.5	(24.3)	35.8	(1.4)
GAM Star Asia-Pacific Equity						
USD class – Accumulation	-	-	21.0	(15.5)	30.5	2.1
GAM Star Global Balanced						
GBP class – Institutional	6.3	12.5	15.2	(8.6)	11.9	8.3
GAM Star Capital Appreciation US Equity						
USD class – Accumulation	16.6	17.6	32.1	(4.8)	17.5	(2.5)
GAM Star Cat Bond						
USD class – Accumulation	4.0	4.0	5.2	1.8	1.1	4.5
GAM Star Global Cautious						
GBP class – Institutional	5.2	10.1	12.7	(6.4)	9.5	7.1
GAM Star China Equity						
USD class – Accumulation	(26.1)	25.6	37.5	(28.7)	46.1	(11.1)
GAM Star Composite Global Equity						
USD class – Accumulation	17.8	18.9	27.0	(12.9)	21.9	2.7
GAM Star Continental European Equity						
EUR class – Accumulation	26.8	13.5	31.5	(19.6)	10.4	(0.7)
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	3.1	(0.1)	13.4	(11.0)	13.8	7.2
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	3.9	3.9	13.3	(6.9)	13.9	9.9
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	3.2	3.5	16.2	(8.2)	12.6	8.5
GAM Star Global Defensive						
GBP class – Institutional	3.4	5.9	8.3	(5.1)	7.6	6.4
GAM Star Discretionary FX						
USD class – Accumulation	-	-	-	3.9	(4.6)	(8.7)
GAM Star Dynamic Global Bond						
USD class – Accumulation	-	-	-	(5.4)	9.6	7.9
GAM Star Global Dynamic Growth						
GBP class – Institutional	7.9	14.9	21.9	(12.0)	17.3	11.8
GAM Sustainable Emerging Equity**						
USD class – Accumulation	(2.2)	19.6	18.4	(19.3)	17.3	21.3
GAM Star Emerging Market Rates						
USD class – Accumulation	(5.3)	11.2	5.2	(0.6)	2.7	6.0
GAM Star European Equity						
EUR class – Accumulation	23.5	17.8	32.4	(18.6)	12.2	(3.8)

Additional Information and Regulatory Requirements (Unaudited) (continued)

Calendar Year Performance*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.	1 January 2021 to 31 December 2021 %	1 January 2020 to 31 December 2020 %	1 January 2019 to 31 December 2019 %	1 January 2018 to 31 December 2018 %	1 January 2017 to 31 December 2017 %	1 January 2016 to 31 December 2016 %
GAM Star Flexible Global Portfolio						
EUR class – Accumulation	10.1	3.5	8.0	(6.2)	6.4	(3.7)
GAM Star Global Rates						
USD class – Accumulation	9.2	7.6	11.6	2.5	(1.8)	(5.4)
GAM Star Global Selector						
USD class – Accumulation	-	-	18.7	(22.9)	6.3	(4.6)
GAM Star Global Growth						
GBP class – Institutional	7.2	14.8	18.2	(10.5)	14.8	9.7
GAM Star Interest Trend						
Non UK RFS – Accumulation	5.4	7.6	14.6	(9.5)	-	-
GAM Star Japan Leaders						
JPY class – Accumulation	6.3	25.5	23.6	(18.3)	28.0	5.8
GAM Star MBS Total Return						
USD class – Institutional	4.0	1.2	3.3	2.8	4.9	4.2
GAM Systematic Alternative Risk Premia						
USD class – Institutional	1.6	(3.3)	6.5	(2.4)	3.9	4.8
GAM Systematic Core Macro						
USD class – Institutional	-	(4.0)	16.3	(12.0)	7.2	-
GAM Systematic Global Equity Market Neutral						
USD class – Institutional	-	-	(2.2)	(1.6)	6.0	-
GAM Star Tactical Opportunities						
USD class – Institutional	0.3	2.1	2.9	(0.1)	6.0	(8.7)
GAM Star Target Return						
USD class – Institutional	-	-	-	(0.2)	5.2	-
GAM Star Target Return Plus						
EUR class – X Accumulation	-	-	-	(5.3)	4.7	-
GAM Star Disruptive Growth						
USD class – Accumulation	13.5	61.1	37.7	1.6	33.9	2.6
GAM Star US All Cap Equity						
USD class – Accumulation	12.2	16.2	25.3	(8.2)	26.6	6.1
GAM Star Worldwide Equity						
USD class – Accumulation	7.2	13.9	23.4	(21.2)	23.3	2.9
GAM Systematic Dynamic Credit						
USD class – Z Accumulation	-	(1.6)	5.2	-	-	-

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

**Formerly called GAM Star Emerging Equity.

Additional Information and Regulatory Requirements (Unaudited) (continued)

General Information

The Company

GAM Star Fund p.l.c. (the “Company”), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019).

The Manager

The Manager of the Company is GAM Fund Management Limited.

Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hours (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

Redemption of shares

Requests for redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

Income distributions

Income distributions are normally made within two months of year end.

Availability of Prices

Prices are available from GAM Fund Management Limited, on www.gam.com.

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

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*GAM (Deutschland) GmbH changed its name to GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland with effect from 30 June 2021

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Details of all other paying agents are contained in the Prospectus

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

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

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

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

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