
GAM Star Fund p.l.c.

Annual Report and Audited Financial Statements

30 June 2020

Directors of the Company

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

*Non-executive Director
**Independent non-executive Director
***Appointed 5 July 2019

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

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Secretary

Amy Carroll
c/o GAM Fund Management Limited
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GAM Investment Management
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Depository and Securities Lending Agent

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Limited
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Delegate Administrator

State Street Fund Services (Ireland)
Limited
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Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered
Auditors
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**Legal Advisers to the Company and the
Manager as to Irish Law**

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Irish Listing Sponsor

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Table of Contents

Report of the Directors	2	Balance Sheet	185
Investment Objectives (unaudited)	6	Profit and Loss Account	196
GAM Star Alpha Spectrum	11	Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	207
GAM Star Alpha Technology	14	Notes to the Financial Statements	217
GAM Star Asian Equity	21	Statement of Depositary Responsibilities	382
GAM Star Global Balanced	25	Report of the Depositary to the Shareholders	383
GAM Star Capital Appreciation US Equity	29	Independent Auditors' Report to the Shareholders	384
GAM Star Cat Bond	37	Additional Information and Regulatory Requirements (Unaudited)	388-401
GAM Star Global Cautious	44	Remuneration Disclosure	388
GAM Star China Equity	48	Additional Market Risk Notes	390
GAM Star Composite Global Equity	52	Transaction charges	393
GAM Star Continental European Equity	55	Changes to the Prospectus	395
GAM Star Credit Opportunities (EUR)	60	Securities Financing Transactions	396
GAM Star Credit Opportunities (GBP)	69	Calendar Year Performance	398
GAM Star Credit Opportunities (USD)	76	General Information	400
GAM Star Global Defensive	85	Contact Information	401
GAM Star Global Dynamic Growth	89		
GAM Star Emerging Equity	93		
GAM Star Emerging Market Rates	100		
GAM Star European Equity	106		
GAM Star Flexible Global Portfolio	111		
GAM Star Global Rates	115		
GAM Star Global Growth	120		
GAM Star Interest Trend	124		
GAM Star Japan Leaders	130		
GAM Star MBS Total Return	134		
GAM Systematic Alternative Risk Premia	147		
GAM Systematic Core Macro	153		
GAM Star Tactical Opportunities	160		
GAM Star Disruptive Growth	164		
GAM Star US All Cap Equity	170		
GAM Star Worldwide Equity	175		
GAM Systematic Dynamic Credit	180		

Report of the Directors

The Board of Directors (the Board" or the "Directors") submit their report together with the audited financial statements for the year ended 30 June 2020.

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).

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 year are stated in the Profit and Loss Account.

Significant events during the year

On 5 July 2019 Kaspar Boehni was appointed as Director of the Company.

GAM Star Absolute Return Macro on receipt of redemption requests of all remaining shares closed on 17 July 2019.

On 17 July 2019 GAM Star Dynamic Global Bond completed a full compulsory repurchase of shares.

On 23 July 2019, the following Funds completed a full compulsory redemption of shares.

- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Plus
- GAM Star Absolute Return Bond Defender

These Funds have completed the disposal of all investments and subsequent payments to the shareholders of the Funds.

GAM Star Target Return Plus on receipt of redemption requests of all remaining shares closed on 21 August 2019.

Effective from 6 September 2019 the names of the following Funds changed:

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

Effective from 1 November 2019 GAM Star Credit Opportunities Fund (USD) SI USD class was listed on the Global Exchange Market of Euronext Dublin.

On 2 January 2020 the Delegate Investment Manager, Cantab Capital Partners LLP changed its name to GAM Systematic LLP.

Effective from 20 January 2020 the name of the following Fund changed:

- GAM Star Technology to GAM Star Disruptive Growth.

With effect from 20 January 2020 and 31 January 2020 there has been addendum added to the Prospectus issued on 6 December 2019 as detailed in note 21.

On 22 January 2020 the followings Funds merged: GAM Star Asia-Pacific Equity into GAM Star Asian Equity and GAM Star Global Selector into GAM Star Worldwide Equity.

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 year.

2020 to date has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The Investment Managers are actively monitoring the situation and will continue to manage the Fund's assets within the investment and risk parameters that have been established. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the performance of the Funds.

Events Since Year End

Please refer to Note 22 for further details.

Directors

The Directors of the Company during the year ended 30 June 2020 were:

Andrew Bates
David Dillon
Daniel O'Donovan
Deborah Reidy
Kaspar Boehni (Appointed 5 July 2019)

Directors' fees for the year are stated in Note 10.

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 years ended 30 June 2020 and 30 June 2019.

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 year from 1 July 2019 to 30 June 2020, other than those disclosed in Note 10.

Transactions with Connected Persons (for the purposes of Central Bank UCITS Regulation 41(1))

The Board are satisfied:

- (i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected persons (for the purposes of Central Bank of Ireland UCITS Regulation 41(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 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
- 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 by employing an experienced 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 who has been appointed as Depositary to the Company 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.

2020 to date has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The Investment Managers are actively monitoring the situation. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the performance of the Funds.

Following the entry into force of the European Union (Withdrawal Agreement) Act 2020, the United Kingdom formally left the European Union on 31 January 2020 and entered into a transition period. The United Kingdom will continue to apply the entire body of European Union law during the transition period, but it will be outside of the

European Union's political institutions. The Company's Manager, GAM Fund Management Limited has been preparing for a Hard Brexit on the assumption that regulatory cooperation agreement will be in place between EU27 and the FCA by Brexit date. GAM Fund Management Limited is not contracted with any UK entities which are relying on a European passport to continue to provide services and has been appointed as the Global Distributor to GAM's Irish fund range and therefore it is expected that the impact to business as a result of Brexit will be minimal. All portfolio holdings have been analysed to determine if there would be a potential breach of UCITS investment restrictions/concentration limits as a result of a Hard Brexit and the portfolios will be adjusted accordingly and our investment restrictions coding system has been adjusted to reflect the UK as a non-EEA jurisdiction.

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 Managers 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 Annual 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 an absolute majority 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 sub-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 five directors, all of whom are non-executive. Mr Andrew Bates is a consultant with Dillon Eustace who are legal advisers to the Company. 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 Irish 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, we 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 Board have taken all steps that ought to have been taken by the Board in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers are aware of that information.

Directors Compliance Statement

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

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

Independent Auditors

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

Approval of Financial Statements

These financial statements were approved by the Board of Directors on 27 October 2020.

On behalf of the Board of Directors:

Daniel O'Donovan
Director:
27 October 2020

Andrew Bates
Director:

Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a societe d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Defender

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Defender (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a societe d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Plus

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Plus (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a societe d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Macro

(Fund 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, fixed income and trading strategies. Such exposure may be achieved principally through 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 Asia-Pacific Equity

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

The investment objective of the Fund is to achieve long-term capital appreciation through investing, primarily in quoted equity securities, in companies with principal offices in the Pacific Basin, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand.

GAM Star Global Balanced

(Formerly known as GAM Star 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

(Formerly known as GAM Star 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 Bond

(Approved on 27 September 2016. Not yet launched.)

The investment objective of the Fund is to provide long-term capital growth and income. The Fund seeks to achieve this investment objective through investment primarily in Fixed Income Securities and Money Market Instruments denominated in Renminbi ("RMB") issued by entities located in the People's Republic of China (the "PRC") or by entities which carry out a predominant proportion of their business activities in the PRC. The Fund may also invest up to 100% of net assets in instruments issued by government, government agencies, supra-national agencies located in the PRC in accordance with the requirements set out in the Investment Restrictions section of the Prospectus.

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 China Focus

(Approved on 12 October 2015. Not yet launched)

The investment objective of the Fund is to achieve capital appreciation through investment primarily in equity securities of small or medium sized companies 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 strategies. Such exposure may be achieved principally through 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

(Formerly known as GAM Star 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 Discretionary FX

(Terminated on 28 February 2019)

The investment objective of the Fund was to achieve absolute returns over the medium term arising out of the Fund's participation in the global currency and related markets.

GAM Star Dynamic Global Bond

(Fund terminated on 19 July 2019)

The investment objective of the Fund was to maximise total investment return generated from a combination of income, capital appreciation and currency gains. The Fund aimed to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of Fixed Income Securities and currencies.

GAM Star Global Dynamic Growth

(Formerly known as GAM Star 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 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 Allocation EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Allocation Plus EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Allocation USD

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

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, 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 are listed on Recognised Markets in the United States of America. Whilst the Fund will primarily invest in the equities described above, it may also invest in other equities listed on Recognised Markets worldwide.

GAM Star Global Income

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to maximise investment return, consistent with prudent investment management, through interest income as well as capital appreciation. The investment objective will be achieved principally through selective investments in a portfolio of fixed-income securities of issuers globally, including developed and emerging markets.

GAM Star Global Quality

(Merged into GAM Star Worldwide Equity on 12 December 2018)

The investment objective of the Fund was to provide capital appreciation primarily through investment in quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasised investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but were not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

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 is 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

(Formerly known as GAM Star 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 India Equity

(Terminated on 15 November 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 equity and equity related securities and/or other derivative instruments of companies listed or dealt on any Recognised Market with principal offices in India or significant business activities, assets or resources related to India.

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

(Formerly known as GAM Star Japan Equity)

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 Keynes Quantitative Strategies

(Terminated on 15 November 2018)

The investment objective of the Fund was to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund aimed to achieve this investment objective through the use of systematic quantitative models.

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"). The Fund may also invest to a lesser extent in asset-backed debt securities ("ABS") as well as 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 Alternative Risk Premia Ex-A

(Approved on 11 July 2017. Not yet launched)

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.

GAM Systematic Core Macro

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

GAM Systematic Global Equity Market Neutral

(Terminated on 26 February 2020)

The investment objective of the Fund is to provide investors with consistent absolute returns independent of global equity markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modelling techniques which are used to identify appropriate investments for the Fund.

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 Target Return

(Fund terminated on 23 October 2019)

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a conservative approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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 Target Return Plus

(Fund terminated on 21 August 2019)

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a moderate approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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

(Formerly known as GAM Star Technology)

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 Diversified

(Approved on 12 October 2015. Not yet launched)

The investment objective of the Fund is to provide capital appreciation. The Fund aims to achieve this investment objective primarily through investment in quoted equity and equity related securities (which shall comprise of preferred stock) which are (i) listed on or dealt in Recognised Markets in the UK, (ii) issued by companies with principal offices in the UK or (iii) issued by companies which exercise their primary economic activity in the UK.

GAM Star UK Equity Income

(Approved 21 December 2018. Not yet launched)

The investment objective of the Fund is to invest at least 85% of its assets in GAM Funds – GAM UK Equity Income ("the Master Fund"), the investment objective of which is to provide income generation through investments primarily in UK equities. The Master Fund also seeks to achieve capital appreciation

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

The investment objective of the Fund is to seek to achieve long-term capital growth through the generation of absolute returns from credit, interest rate and fixed income markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modelling techniques which are 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 asset 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.

General

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

- (i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;
- (iii) where the investment policy of a Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation share class) fell 1.4% over the year to 30 June 2020, underperforming its benchmark, the Average EUR 1 Month Deposit Rate which fell 0.4% in EUR terms.

In the third quarter of 2019 after a difficult summer for risk assets as the US-China trade dispute progressed alongside global growth concerns, investors returned in a bullish mood and drove equities higher in September as central banks remained supportive. Government bond yields declined markedly over the third quarter, helped by central bank easing and rising concerns about global growth. However, there was some retracement in early September as the US and China announced talks would resume in early October, which gave rise to a more optimistic outlook.

The geopolitical risks that dominated the markets for most of 2019 faded towards the end of the year, allowing global equities and corporate bonds to rally with developed market government bonds giving up some of their gains as yields rose. Trade uncertainty was reduced as a phase one deal between the US and China was announced; the US also did not impose tariffs on European Union auto exports and economic data picked up which collectively contributed to support equities. In commodities, crude prices were also driven higher by news of the US-China trade deal.

The start of the first quarter of 2020 saw global equities on a positive note following the signing of a phase one trade deal between the US and China but declined as the spread of coronavirus reduced investors' appetite for risk and volatility picked up towards the end of January. Assets perceived as safe havens, such as government bonds, performed well with the turn in sentiment and yields fell significantly over the month as major central banks were set to remain accommodative. Concerns over the coronavirus outbreak and its potential impact on global growth replaced trade as the main focus for the markets over the month of February. Equity markets experienced a sharp sell off towards the end of the month after initially shrugging off concerns about the virus and government bond yields were markedly lower with US 10 and 30-year Treasury yields hitting all-time lows. March saw waterfall sell offs across all markets in the same league as the 1929 Wall Street crash, 1987 stock market crash, 2001 technology unwind and the 2008 Lehman Brothers failure, with the MSCI AC World down significantly to 31 March 2020. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March those assets which normally provide more stability showed signs of strain, including even safe haven stalwarts such as government bonds and gold. Towards the end of the first quarter though, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages implicitly financed by central banks renewing their quantitative easing programmes.

The second quarter of 2020 saw global equities rebounding strongly as focus was on expectations that economies could gradually reopen and recover, in addition to governments and central banks introducing dramatic stimulus packages to reduce the damage caused by the lockdown. This helped to improve investor sentiment and drove the rebound in riskier assets. Government bond yields broadly declined over April as central banks committed to purchase more government and corporate bonds. As the focus in markets turned to lockdowns being lifted along with further support measures, equity markets rebounded further in the month of May. For many market commentators, it was hard to square the desperate fundamental picture of an economic crash and plunging corporate earnings outlooks with a buoyant equity market. Little wonder therefore that the move was described as the 'hated rally' in some quarters. A fast and comprehensive response from policymakers went some way to explaining the rebound. Underneath the headline moves investors were coolly assessing potential winners and losers in the months and years to come. Cyclical stocks rightly suffered amid this 'great re-allocation', while those areas deemed to have a promising future, notably technology, fared so well that they were able to drive the entire market upwards. June missing

The top three holdings contributing to performance were Natixis Loomis Sayles US Equity Leaders, UBS ETF (IE) S&P 500 ESG UCITS and Stonehage Fleming Global Best Ideas Equity Fund. The bottom three performers were Ashmore SICAV – Emerging Markets Short Duration Fund, Magallanes Value Investors UCITS, and Polar Capital Global Insurance Fund USD.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	50.00	17.26
Global	24.02	39.95
Japan	8.17	9.13
Europe	7.32	4.08
Emerging Markets Global	6.44	15.70
Asia-Pacific ex Japan	–	3.82
Luxembourg	–	1.97
Ireland	–	6.69
Currency Forwards	(0.12)	0.19
Net Current Assets	4.17	1.21
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equity Funds	40.78	59.55
Exchange Traded Funds	39.87	8.95
Bond Funds	15.30	23.30
Diversified Funds	–	6.80
Currency Forwards	(0.12)	0.19
Net Current Assets	4.17	1.21
	100.00	100.00

GAM Star Alpha Spectrum

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Bond Funds*							
196,539	GAM Star Credit Opportunities (EUR) Inst Acc**	2,889,068	4.87				
268,378	GAM Star MBS Total Return Institutional Hedged EUR Acc**	2,810,717	4.73				
211,133	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,153,555	3.63				
91,606	GAM Star Cat Bond EUR Institutional Acc**	1,230,533	2.07				
		9,083,873	15.30				
Equity Funds*							
2,493,363	Natixis Loomis Sayles US Equity Leaders – Class Q Inst Acc USD	6,595,985	11.11				
536,155	GAM Star Japan Leaders Z JPY Acc**	4,852,302	8.17				
23,346	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	4,184,295	7.05				
532,817	Polar Capital Global Insurance Fund USD I Acc	3,820,161	6.44				
2,039	GAM Emerging Markets Equity EUR S***	2,620,231	4.41				
21,238	GAM Star (Lux) – Merger Arbitrage I EUR***	2,135,966	3.60				
		24,208,940	40.78				
Exchange Traded Funds*							
535,529	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	9,807,979	16.52				
4,304	iShares Edge MSCI USA Quality Factor UCITS ETF	4,377,001	7.37				
43,497	iShares EUR Ultrashort Bond UCITS ETF	4,347,090	7.32				
17,931	Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,936,151	6.63				
276,600	iShares MSCI EM ESG Enhanced UCITS ETF	1,205,500	2.03				
		23,673,721	39.87				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts							
EUR	5,292,306	USD	(6,026,010)	2020-07-10	UBS	(72,088)	(0.12)
Unrealised loss on Open Forward Contracts						(72,088)	(0.12)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						56,894,446	95.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,474,199	4.17
Net assets attributable to the shareholders of the Fund						59,368,645	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							95.72
Other Assets							4.28
							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.

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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Natixis Loomis Sayles US Equity Leaders – Class Q Inst Acc USD	7,029,685	Fidelity Funds – America Fund	5,669,513
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	5,086,307	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	5,224,149
iShares EUR Ultrashort Bond UCITS ETF	4,355,385	GAM Star Credit Opportunities (EUR) Inst Acc	5,203,996
iShares Edge MSCI USA Quality Factor UCITS ETF	4,173,527	Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	5,135,002
Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,872,984	Stewart Investors Asia Pacific Leaders Fund	4,658,925
Polar Capital Global Insurance Fund USD I Acc	2,251,634	Merian Global Equity Absolute Return Fund I EUR Acc	4,304,921
PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,162,000	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	4,202,801
GAM Star (Lux) – Merger Arbitrage I EUR	2,162,000	Magallanes Value Investors UCITS – European Equity	3,410,978
Magallanes Value Investors UCITS – European Equity	1,461,000	GAM Star Japan Leaders Z JPY Acc	2,244,196
GAM Star Cat Bond EUR Institutional Acc	1,231,000	Prusik Asian Equity Income Fund 2X	2,153,586
iShares MSCI EM ESG Enhanced UCITS ETF	1,209,095	iShares Emerging Markets Local Government Bond UCITS ETF	2,116,440
Stewart Investors Asia Pacific Leaders Fund	81	Polar Capital Global Insurance Fund USD I Acc	1,939,417
Total for the financial year	34,994,698	Orbis SICAV – Global Equity Fund	1,845,659
There were no other purchases and sales during the year.		Magallanes Value Investors UCITS – Iberian Equity	1,474,734
		Natixis Loomis Sayles US Equity Leaders – Class Q Inst Acc USD	1,152,492
		MAN Funds PLC – MAN GLG Japan CoreAlpha Equity	736,578
		UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	555,881
		Total for the financial year	52,029,268

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Income class) rose 0.4% over the year to 30 June 2020, underperforming its benchmark, the Average USD 1 Month Deposit Rate which rose to 1.8% in USD terms.

At first glance the third quarter of 2019 looked like a non-eventful quarter with the S&P gaining +1.7% and the Nasdaq 100 +1.3%, however a closer look shows high levels of volatility with markets posting big losses in August and regaining ground in September. Much of the volatility has been due to commentary over US-China trade talks. The rhetoric during August was decidedly negative and during the month there were three days where the S&P was -2%. In contrast September news flow turned more positive with an agreement to meet in early October and tweets from Trump suggesting a deal would be done ahead of the 2020 election. The backdrop of uncertainty proved to be ideal for long/short investing with investors punishing companies that reported weak numbers rather than giving them the benefit of the doubt. The GAM Star Alpha Technology Fund outperformed all benchmark indices by a wide margin.

The fourth quarter of 2019 was the culmination of a strong year, with markets continuing to reach new highs. The S&P gained 8.5% during the quarter and was up 10 of the last 11 weeks of the year with very low volatility. This is a complete reversal of 2018, where all asset classes provided negative returns. For much of the year, the US-China trade war has dominated discussions and put pressure on the markets. News flow regarding these talks improved in October and November, climaxing with phase one of a trade deal being struck in mid December. On the same day, the Conservative Party won the UK general election, thus removing much of the uncertainty surrounding Brexit. The Federal Reserve (Fed) ended the year suggesting that rates would remain low for the foreseeable future. During the quarter the Fund, with a strong long book contribution setting off a strong bounce back from shorts.

At the start of quarter one of 2020 the focus was on the US and China signing a trade deal, Brexit negotiations, the start of the US election cycle and earnings growth. By the end of the quarter the focus had shifted entirely to the coronavirus and its horrific impact both physically and economically. As news-flow deteriorated during the quarter, policymakers scrambled to respond. By the end of the quarter there had been a global policy response of unprecedented proportion. In addition, by the end of the quarter over a third of the global population was in lockdown, including much of Europe, parts of the US and Canada, India, and parts of Asia. The S&P reached an all-time high in quarter one before selling off precipitously and posting 11 of the worst days for the market in a decade. GAM Star Alpha Technology was well set up for the market declines. We had reduced exposure in the latter part of 2019 and were quick to add to the short side as soon as the virus was clearly a global issue. While we never moved to an outright neutral or short position given our view on the prospects for disruption over time, we did manage to outperform the benchmark.

2020 started with a lot of promise. There were hopes of a trade deal between the US and China, the UK was finally moving forward with Brexit, an election cycle in the US began, and there was the promise of earnings' growth. By mid-February, all this promise had been forgotten and markets became singularly focused on the spread globally of the deadly coronavirus. By mid-March, the S&P had fallen significantly and had achieved its worst quarter since the peak of the global financial crisis (GFC). As we entered Q2, most of the world was in lockdown, bringing with it a slew of appalling economic data. Despite that backdrop, the S&P posted its best return since Q4 1998, only a few percent away from all-time highs, and the Nasdaq its best return since Q4 2001.

Two factors drove this outstanding market performance. Firstly, global fiscal and monetary stimulus, and secondly, the surge in retail investors. The global fiscal and monetary policy responses have been unprecedented in size – the 'free' money has brought with it a surge in retail investors through platforms like Robinhood. Many of these 'investors' approach trading in the same way they would sports gambling. By the end of the quarter, it felt like all news was good news and no valuation was too high. This backdrop was a difficult one for a long short strategy built on intrinsic valuation and fundamental research. While the long book bounced strongly, shorts moved up at a more rapid pace as the dash for trash gained momentum. Over the quarter the Fund fell, eclipsing the great work done in March, where capital was well preserved in the selloff. In short, while the Fund lost very little in the fall, it did not make anything in the rally either.

As we look forward, the focus shifts to Q2 earnings. In general, expectations are for disappointing results as most countries were in lockdown for much of the quarter. That being said, beneficiaries of 'remote working' and lockdown orders have high expectations and will be punished if they do not deliver. As with the Q1 reporting season, more emphasis will be placed on current snapshots and any future guidance versus backward looking results. Although many countries are now easing their way out of lockdowns and attempting to return to 'life before Covid', the fear of a second wave remains, as does the hope of a vaccine. It is becoming evident that life is not going to return to what it was in 2019, and that to succeed in this new reality, enterprises must adapt and digitalise. Having digital at your core is no longer 'nice to have', but rather a 'must have'. The Fund is positioned to continue to take advantage of this trend, as it is clear we are still in the early innings. The short book was adjusted as the quarter progressed to reflect the 'retail' frenzy and the buy at any price mentality. There are a bucket of names that now look really interesting as possible high return shorts when economic activity normalises, but we await the catalyst for that before engaging in this list in any size. The result is a positioning that will better capture the long exposure of the Fund until a turning point is more evident.

The top three holdings contributing to performance were Amazon, Afterpay and Microsoft. The bottom three performers were Wayfair, Tesla and Etsy.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	65.75	79.45
China	7.64	3.35
United Kingdom	4.91	0.39
Israel	4.90	0.60
Japan	3.05	0.95
Germany	1.89	0.14
Australia	1.53	1.25
Norway	0.40	–
Netherlands	–	2.08
Denmark	–	1.85
France	(0.05)	–
India	(0.09)	–
Currency Forwards	1.54	0.66
Net Current Assets	8.53	9.28
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Software & Services	27.76	32.83
Media & Entertainment	11.82	5.78
Retailing	10.35	5.88
Fixed Interest	9.02	14.35
Semiconductors & Semiconductor Equipment	6.05	9.27
Health Care Equipment & Services	5.61	3.62
Diversified Financials	4.39	(0.16)
Technology Hardware & Equipment	3.89	8.65
Telecommunication Services	3.54	–
Capital Goods	3.05	0.95
Consumer Services	2.29	–
Consumer Durables & Apparel	2.19	5.91
Food & Staples Retailing	1.52	3.01
Automobiles & Components	(0.21)	(0.02)
Commercial & Professional Services	(0.26)	–
Transportation	(0.27)	(0.10)
Real Estate	(0.81)	0.09
Currency Forwards	1.54	0.66
Net Current Assets	8.53	9.28
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	86.10	71.95
Government Bonds	9.02	14.35
Equities Unquoted	1.50	4.07
Preference Shares	0.08	–
Contracts for Difference	(6.77)	(0.31)
Currency Forwards	1.54	0.66
Net Current Assets	8.53	9.28
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Government Bonds	AA+	AA+

GAM Star Alpha Technology

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
8,614	Microsoft	1,753,035	5.65
6,789	Alibaba Group Holding-Sp ADR	1,464,387	4.72
83,782	Plus500	1,361,820	4.39
472	Amazon.Com	1,302,163	4.20
5,349	Facebook	1,214,597	3.91
11,209	Akamai Technologies	1,200,372	3.87
782,284	BT Group	1,102,397	3.55
693	Alphabet Inc Com. A	982,709	3.17
5,300	Fanuc	946,174	3.05
18,251	Micron Technology	940,292	3.03
1,612	Intuitive Surgical	918,566	2.96
11,654	Omniceil	823,005	2.65
16,583	Seagate Technology	802,783	2.59
12,449	Jd.Com ADRs	749,181	2.41
1,524	Netflix	693,481	2.23
18,395	Marvell Technology Group	644,929	2.08
5,774	Guidewire Software	640,048	2.06
7,771	PTC	604,506	1.95
5,733	Siltronic	584,534	1.88
7,535	New Relic	519,162	1.67
27,703	Pure Storage	480,093	1.55
11,298	Afterpay	474,421	1.53
1,560	Costco Wholesale	473,008	1.52
19,724	SVMK	464,303	1.50
4,249	Pegasystems	429,871	1.39
2,027	Visa	391,556	1.26
912	ServiceNow	369,415	1.19
1,340	EPAM Systems	337,693	1.09
759	Adobe Inc	330,400	1.06
1,078	Mastercard	318,765	1.03
14,590	Dropbox	317,624	1.02
14,185	Pinterest	314,481	1.01
4,590	Chegg	308,723	0.99
30,577	Kainos Group	282,979	0.91
7,796	Cloudflare	280,266	0.90
2,441	Walt Disney Co	272,196	0.88
4,370	Peloton Interactive	252,455	0.81
2,061	Roku	240,168	0.77
3,006	Starbucks	221,212	0.71
35,255	SDL	217,806	0.70
687	Wix.com	176,023	0.57
4,386	2U†	166,493	0.54
2,321	Tal Education Group- Adr	158,710	0.51
36,949	Kahoot!	122,563	0.40
5,804	Zuora	74,001	0.24
		26,723,366	86.10

† Partial amount of security on loan as at 30 June 2020. Refer to note 5 for further information on securities lending.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Unquoted**			
142,320	Afiniti International Class C Pref.***	464,675	1.50
		464,675	1.50
Preference Shares			
1,288	Overstock.Com Inc	24,472	0.08
		24,472	0.08
Government Bonds			
1,300,000	United States Treasury Bill 0% 2020-10-29 (1,300,000 units held as collateral)*	1,299,354	4.19
1,000,000	United States Treasury Bill 0% 2020-12-17 (1,000,000 units held as collateral)*	999,341	3.22
500,000	United States Treasury Bill 0% 2020-11-12 (500,000 units held as collateral)*	499,724	1.61
		2,798,419	9.02

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
(48,795)	Micro Focus International CFDs	Goldman Sachs	76,249	0.25
(19,423)	Slack Technologies CFDs	Goldman Sachs	23,620	0.08
(4,584)	DraftKings CFDs	Goldman Sachs	21,470	0.07
(65,861)	Rightmove CFDs	Goldman Sachs	5,029	0.02
(12,778)	Infineon Technologies CFDs	Goldman Sachs	1,814	0.01
(2,462)	Texas Instruments CFDs	Goldman Sachs	1,531	0.00
(5,289)	Zillow Group CFDs	Goldman Sachs	(2,394)	(0.01)
(10,255)	AT&T CFDs	Goldman Sachs	(4,120)	(0.01)
(1,342)	Monolithic Power Systems CFDs	Goldman Sachs	(12,607)	(0.04)
(2,599)	Digital Realty Trust CFDs	Goldman Sachs	(13,281)	(0.04)
(2,738)	Check Point Software Technologies CFDs	Goldman Sachs	(15,660)	(0.05)
(2,759)	Capgemini CFDs	Goldman Sachs	(15,824)	(0.05)
(4,889)	Arrow Electronics CFDs	Goldman Sachs	(18,173)	(0.06)
(4,009)	Fastly CFDs	Goldman Sachs	(23,390)	(0.08)
(7,756)	ASOS CFDs	Goldman Sachs	(26,028)	(0.08)
(30,158)	Teradata CFDs	Goldman Sachs	(26,456)	(0.09)
(103,167)	Wipro Ltd-Adr CFDs	Goldman Sachs	(27,583)	(0.09)
(2,490)	International Business Machines CFDs	Goldman Sachs	(30,131)	(0.10)
(25,024)	WANdisco CFDs	Goldman Sachs	(32,775)	(0.11)
(139,141)	GoPro CFDs	Goldman Sachs	(37,472)	(0.12)
(27,301)	Softcat CFDs	Goldman Sachs	(39,041)	(0.13)
(3,421)	salesforce.com CFDs	Goldman Sachs	(39,598)	(0.13)
(14,421)	NetApp CFDs	Goldman Sachs	(56,530)	(0.18)
(6,366)	Citrix Systems CFDs	Goldman Sachs	(61,872)	(0.20)
(87,513)	Sage Group CFDs	Goldman Sachs	(63,238)	(0.20)
(176)	Tesla Motors CFDs	Goldman Sachs	(66,715)	(0.21)
(1,890)	Zoom Video Communications CFD	Goldman Sachs	(72,002)	(0.23)
(1,720)	Wayfair CFDs	Goldman Sachs	(75,009)	(0.24)
(40,945)	Nielsen Holdings CFDs	Goldman Sachs	(80,295)	(0.26)

* Held as collateral with Goldman Sachs for OTC positions.

** Level 3 investments.

*** Valued using Market Approach.

30 June 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
(372)	Booking Holdings CFDs	Goldman Sachs	(83,693)	(0.27)
(18,500)	Lyft CFDs	Goldman Sachs	(84,127)	(0.27)
(1,035)	Broadcom CFDs	Goldman Sachs	(136,613)	(0.44)
(4,853)	Etsy CFDs	Goldman Sachs	(142,012)	(0.46)
(3,079)	Skyworks Solutions CFDs	Goldman Sachs	(144,788)	(0.47)
(2,239)	RingCentral CFDs	Goldman Sachs	(166,818)	(0.54)
(1,719)	Spotify Technology CFDs	Goldman Sachs	(173,154)	(0.56)
(30,815)	Box CFDs	Goldman Sachs	(220,902)	(0.71)
(16,574)	Redfin CFDs	Goldman Sachs	(239,350)	(0.77)
Unrealised gain on Contracts for Difference			129,713	0.43
Unrealised loss on Contracts for Difference			(2,231,651)	(7.20)
			(2,101,938)	(6.77)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	12,344,500	USD	(13,485,809)	2020-07-08	Bank of America	380,610	1.22
GBP	5,552,800	USD	(6,762,533)	2020-07-08	Bank of America	98,748	0.32
USD	13,640,768	EUR	(12,076,700)	2020-07-08	Bank of America	75,166	0.24
USD	6,899,059	GBP	(5,526,400)	2020-07-08	Bank of America	70,399	0.23
USD	200,065	EUR	(177,800)	2020-08-10	Bank of America	202	0.00
USD	7,744	EUR	(6,900)	2020-08-10	Bank of America	(12)	(0.00)
USD	150,524	GBP	(122,200)	2020-07-08	Bank of America	(473)	(0.00)
USD	87,601	GBP	(71,300)	2020-08-10	Bank of America	(518)	(0.00)
EUR	98,900	USD	(111,699)	2020-07-08	Bank of America	(607)	(0.00)
GBP	95,800	USD	(120,182)	2020-07-08	Bank of America	(1,807)	(0.01)
USD	406,859	EUR	(366,700)	2020-07-08	Bank of America	(5,051)	(0.02)
GBP	5,150,700	USD	(6,426,162)	2020-08-10	Bank of America	(60,399)	(0.19)
EUR	12,076,000	USD	(13,651,260)	2020-08-10	Bank of America	(76,597)	(0.25)
Unrealised gain on Open Forward Contracts						625,125	2.01
Unrealised loss on Open Forward Contracts						(145,464)	(0.47)
						479,661	1.54

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	28,388,655	91.47
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,648,473	8.53
Net assets attributable to the shareholders of the Fund	31,037,128	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		79.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		9.68
OTC financial derivative instruments		2.24
Other Assets		8.70
		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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Micron Technology	3,075,867	Micron Technology	2,957,357
Microsoft	2,537,785	Seagate Technology	1,967,660
Alphabet Inc Com. A	2,178,947	ASML Holding	1,812,812
Facebook	2,031,023	Netcompany Group	1,749,450
Siltronic	1,830,740	Facebook	1,684,737
Amazon.Com	1,803,646	Visa	1,672,341
Seagate Technology	1,715,947	Mastercard	1,631,987
Alibaba Group Holding-Sp ADR	1,683,707	Amazon.Com	1,626,963
Akamai Technologies	1,604,702	Alphabet Inc Com. A	1,552,032
BT Group	1,496,047	Nortonlifelock	1,473,418
Netflix	1,371,128	Walt Disney Co	1,283,185
Nortonlifelock	1,343,266	Siltronic	1,275,479
United States Treasury Bill 0% 2020-10-29	1,299,314	Cisco Systems Inc	1,237,130
United States Treasury Note/Bond 1.375% 2020-04-30	1,298,680	Docusign	1,184,306
Plus500	1,265,649	Infineon Technologies	1,168,832
Netcompany Group	1,242,162	Dada Nexus	1,125,870
ASML Holding	1,223,776	Zalando SE	1,031,760
Mastercard	1,182,847	Microsoft	1,023,021
Intuitive Surgical	1,158,479	Alibaba Group Holding-Sp ADR	965,432
Infineon Technologies	1,141,425	Afterpay	956,986
United States Treasury Bill 0% 2020-12-17	999,193	Blue Prism Group	909,737
United States Treasury Bill 0% 2020-06-25	992,478	Netflix	832,551
Dada Nexus	990,460	Intuitive Surgical	824,543
Visa	958,880	Xilinx	818,710
Zalando SE	947,606	Zillow Group	814,120
Fanuc	919,294	Pegasystems	803,825
Hewlett Packard	907,693	Hewlett Packard	789,999
Omnicell	901,567	Costco Wholesale	747,323
Zillow Group	893,184	PayPal Holdings	727,375
Walt Disney	881,443	Meituan Dianping	677,961
Guidewire Software	838,612	Adobe Inc	621,956
Cisco Systems	817,353	Tencent Holdings	611,667
Pure Storage	815,613	ServiceNow	609,856
Blue Prism Group	809,018	Dropbox	606,372
New Relic	808,928	Roku	604,665
Pinterest	739,699	Wix.com	588,698
Jd.Com ADRs	731,953	Dixons Carphone	566,200
Marvell Technology Group	658,624	Pure Storage	531,063
Dixons Carphone	641,615		
Tencent Holdings	629,210		
		Total for the financial year	42,067,379
Total for the financial year	49,367,560		

Fund Manager: Rob Mumford

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 10.9% over the year to 30 June 2020, outperforming its benchmark, the MSCI AC ex Japan Index which rose 2.8% in USD terms.

The third quarter of 2019 started on a positive note, however July finished the month sharply weaker and this weakness continued into August. September started on a better note with a more conciliatory tone from the US regarding US China trade talks and more visibility on central bank easing (China cut the reserve requirement rate and imminent easing was expected from European Central Bank (ECB) and the Federal Reserve (Fed)) triggering an early rally and strong rotation from growth to value stocks (the index was up over 5% by mid-month). However the positive shift proved short lived despite rate cuts from both the US and ECB (and regional economies) as weak global macro data continued to put pressure on markets leading to a marginal gain of 1.5% over the month (MXFEJ Index).

After a slow start to the fourth quarter of 2019 Asia Pacific equities finished strongly in line with global markets after the confirmation of a "Phase 1" China US trade deal, ongoing evidence of positive economic trends and additional policy support from around the region led to strong returns in the quarter.

After a strong start to quarter one of 2020 driven by ongoing positive global industrial momentum, a weaker USD and further policy support (particularly out of China), the Wuhan coronavirus outbreak led to sharp weakness towards the end of the month with the index finishing down 4.5%. February was another choppy month with early index gains due to lower infection rates in China (index up 5% by mid-month) sharply eroded as COVID-19 infection cases started to accelerate offshore leading to international capital market weakness and the index (MSCI Asia ex Japan) to finish in negative territory. March was a difficult month, with the accelerating spread of Covid-19 plus the collapse of the oil price due to the fallout within OPEC+ leading to market dysfunction and sharp falls in global markets, including the Asia-ex Japan Index. The Fund underperformed as the positive ASEAN and India underweight was offset by negative sector and stock positioning in financials and to a lesser degree consumer discretionary and technology. Year-to-date the Fund is behind the index after outperforming in 2019.

The start of quarter two of 2020 saw equity markets rebounded sharply driven by signs of Covid-19 infections peaking across key regions including the eurozone and select US states and policymakers globally adopting a "whatever it takes" approach to stimulus. Asia's virus trends continued to improve particularly in China (also South Korea and Vietnam) while policy action remains highly supportive. Although in May, despite a broader improvement in risk appetite (developed markets up 4%), Asia remained under the shroud of a re-escalation in US China tension, which led the Hong Kong index down as much as 9% over May. The Asia X Japan Index fell by 1.1%, though outside of greater China, particularly towards the end of the month, we saw positive credit and commodity moves support markets such as Malaysia up 5%, Thailand up 4% and Indonesia up 3%. June saw a strong performance from Asian equity markets including significantly outpacing world markets. Over June the MSCI Asia ex-Japan Index rose by 8.4% (versus MSCI World up 2.7%) while GAM Star Asian Equities significantly outperformed the index driven by a strong performance from China and Taiwan exposure across IT, consumer discretionary and consumer services. Underweights across the underperforming South Asia (particularly Thailand and Malaysia up just 2.1% and 2.7% respectively) also made positive relative contributions. The Fund is significantly ahead of the index year-to-date.

The top three holdings contributing to performance were Sea Ltd, Taiwan Semi Conductor Manufacturing and Tencent. The bottom three performers were Axis Bank, State Bank of India and Bank Rakyat Indonesia.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
China	41.64	46.21
Taiwan	15.60	12.72
Korea, Republic of	15.42	14.88
India	9.07	-
Hong Kong	5.00	11.93
Thailand	4.22	5.29
Philippines	2.88	0.98
Indonesia	2.15	3.26
Australia	0.92	-
Singapore	0.83	4.13
Currency Forwards	-	(0.00)
Net Current Assets	2.27	0.60
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Technology Hardware & Equipment	14.39	12.09
Retailing	13.36	7.57
Media & Entertainment	12.26	12.76
Semiconductors & Semiconductor Equipment	11.15	12.57
Banks	8.29	12.11
Materials	5.08	3.14
Real Estate	5.06	9.27
Diversified Financials	4.41	2.65
Capital Goods	3.79	1.84
Insurance	3.75	6.18
Consumer Services	2.90	7.39
Energy	2.59	2.10
Pharmaceuticals & Biotechnology	2.43	3.93
Food Beverage & Tobacco	2.38	2.66
Consumer Durables & Apparel	2.35	1.63
Automobiles & Components	1.62	-
Transportation	0.96	-
Software & Services	0.96	-
Telecommunication Services	-	1.51
Currency Forwards	-	(0.00)
Net Current Assets	2.27	0.60
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	97.68	99.31
Equity Warrants	0.05	0.09
Currency Forwards	-	(0.00)
Net Current Assets	2.27	0.60
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
81,624	Alibaba Group Holding	2,207,520	7.45
49,686	Samsung Electronics	2,181,004	7.36
32,700	Tencent Holdings	2,103,757	7.10
147,000	Taiwan Semiconductor Manufacturing Company	1,559,457	5.27
9,139	Sea Ltd-Adr	994,049	3.36
7,000	Largan Precision	969,174	3.27
12,998	SK Hynix	919,591	3.10
42,000	MediaTek	824,213	2.78
33,150	Reliance Industries	744,631	2.51
18,549	Baozun Inc-Spn Adr	713,580	2.41
2,998,300	Bank Rakyat Indonesia Persero Tbk	635,971	2.15
112,000	Delta Electronics	635,835	2.15
14,365	Hong Kong Exchanges and Clearing	611,667	2.07
4,660	New Oriental Educatio-Sp Adr	611,299	2.06
176,000	China Overseas Land & Investment	532,538	1.80
8,305	Jd.Com ADRs	494,812	1.67
98,393	China Merchants Bank	452,605	1.53
35,957	Larsen & Toubro	444,630	1.50
41,037	Lexinfintech Holdings L-ADRs	436,223	1.47
225,600	CSPC Pharmaceutical Group	426,163	1.44
351,000	China Aoyuan Group	424,368	1.43
8,257	SKC	418,736	1.41
41,300	Ping An Insurance Group of China A (XSSC)	416,847	1.41
1,900	Kweichow Moutai A (XSSC)	392,908	1.33
962	LG Chem	392,286	1.32
24,500	Sunny Optical Technology Group Company	391,997	1.32
92,500	China Conch Venture Holdings	390,288	1.32
751,125	Welspun India	369,575	1.25
177,000	China Life Insurance	356,282	1.20
36,000	AIA Group	335,843	1.13
48,000	Merida Industry	327,001	1.10
82,000	China Mengniu Dairy	313,185	1.06
206,000	Asia Cement	304,415	1.03
2,493	Baidu ADR's	302,376	1.02
435,700	Ayala Land	295,568	1.00
16,000	Wuxi Biologics Cayman	292,746	0.99
90,000	BOC Hong Kong Holdings	286,256	0.97
919,000	Wilcon Depot	285,522	0.96
62,767	Adani Ports & Special Economic Zone	285,472	0.96
38,624	HCL Technologies	285,010	0.96
37,557	Woori Financial Group	275,078	0.93
205,930	Lynas	272,636	0.92
365,000	Metropolitan Bank & Trust	271,049	0.92
114,035	State Bank of India	268,158	0.91
35,395	Hanon Systems	266,599	0.90
49,545	Axis Bank	265,364	0.90
137,000	CITIC Securities	259,149	0.87
242,000	Central Retail PCL F	256,426	0.87
63,200	Sands China	247,906	0.84

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
40,800	City Developments	245,848	0.83
13,176	Momo Inc ADRs	230,580	0.78
296,000	Guangzhou Automobile Group	213,501	0.72
128,000	Xinjiang Goldwind Science & Technology A (XSHE)	180,399	0.61
801	POSCO	115,870	0.39
124,200	Xinjiang Goldwind Science & Technology	106,411	0.36
53,680,000	China Trends Holdings	69,264	0.23
2,210	Reliance Industries	23,123	0.08
		28,932,761	97.68
Equity Warrants			
10,736,000	China Trends Holdings Wts March 2021	13,853	0.05
		13,853	0.05
		Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value	28,946,614	97.73
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	672,221	2.27
	Net assets attributable to the shareholders of the Fund	29,618,835	100.00
Analysis of Total Assets			%
	Transferable securities admitted to official stock exchange listing		97.38
	Other Assets		2.62
			100.00

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the GBP II Accumulation class) rose to 3.0% over the year to 30 June 2020, compared to its benchmark, Lipper Global Mixed Asset GBP Balanced which fell 1.0% in GBP terms.

The third quarter of 2019 saw equity markets as defined by the MSCI AC World index in local currency terms gain just over 1%. While this may appear unremarkable, the headline number hid a significant drop towards the end of July, as the US-China trade war intensified and the outlook for global growth and inflation darkened accordingly. Markets swiftly regained their poise as central banks stepped in to reduce interest rates and, in some cases, resume extraordinary stimulus measures. Simultaneously, major government bond markets took off as yields plummeted. Equity allocations remained broadly constant during the review period, with a reasonable weighting to the more stable US market maintained amid our belief that the Federal Reserve would have to respond to any trade-related slowdown. This expectation was met as the US central bank acted pre-emptively even while the economy remained in fair shape. Given the uncertainty surrounding the trade war, it is unsurprising that the gold position held within the strategy performed well. On the flipside, equity positions with a bias towards the emerging markets and Asia Pacific regions suffered as the trade war continued. The Cadence Strategic Asia fund fell slightly by 0.14%.

The fourth quarter of the year saw global indices climb, with the US equity markets surging to record highs, amid increased optimism for global reflation. Cyclical equity sectors such as industrials and financials fared better than safer bets such as utilities or consumer staples, as investors took the view that the synchronised global slowdown which began in 2017 was taking a turn for the better. These positive effects were compounded by the pricing out of some of the uncertainty that has recently haunted markets. That the UK was going to leave the European Union began to look certain under new Prime Minister Boris Johnson and this was all but confirmed by his election victory in December. At the same time, the US and China appeared to reach 'phase one' of a comprehensive trade deal after months of negotiations. Within the portfolio, the Polar Capital UK Value Opportunities fund was the standout performer seeing a gain of 14.13%. The Fund has a focus on domestic UK mid-cap stocks which have been held back by the uncertainty that has been hanging over the UK economy since the 2016 referendum. As the political situation became clearer with the results of the general election, this cloud has lifted somewhat and provided relief for the sector. However, the year ahead will define the 'shape' of Brexit and will be key to determining the outlook for 'UK Inc'.

The first quarter of 2020 began brightly enough amid optimism over a US-China trade deal; however, by mid-February global stock markets had started to lose their poise over the rapid spread of the Covid-19 virus around the world. Large sell-offs followed across all markets, with the MSCI AC World falling 15.87% in sterling terms over the quarter. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted, and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March, those assets which normally provide more stability showed signs of strain, including 'safe haven' stalwarts such as government bonds. Towards the end of the month however, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages, implicitly financed by central banks, renewing their quantitative easing programmes. Equity allocations could not escape the absolute market falls. Some funds, such as the Polar Capital UK Value Opportunities fund, saw declines in excess of 30%. Exposure to technology was a relatively strong contributor, with the GAM Star Disruptive Growth fund registering a decline as well. This was in part because of increased demand for both home working and home entertainment. Crucially, the overall equity allocation was not cut ahead of improving sentiment towards the end of March.

If the first quarter of 2020 was characterised by waterfall moves in markets, the second quarter saw an almost equally sharp rebound, with the MSCI AC World Index in local currency terms up nearly 18% from the end of March to 30 June. A fast and comprehensive response from policymakers went some way to explaining the rebound. Central banks across the world rushed to reduce interest rates to or towards zero, while fiscal rectitude was abandoned as governments sought to incubate workers until the economy could be opened up again. Highlights of this 'new responsiveness' by the authorities included the UK's more than nine million workers on government furlough and the US

Federal Reserve's stated willingness to buy corporate bonds outright to ensure a continued flow of financing into the private sector. Equity weightings within the strategy were marginally increased, facilitating meaningful participation in the market rebound as investors favoured thematic, secular growth over uncertain, near-term cyclicality. The emphasis on the US equity market and, stylistically, growth over value was especially helpful during the review period. While value investing had some good days, growth stocks dominated the overall narrative. This theme was combined in equity portfolios with other secular growth sources such as emerging markets and disruptive technology. In fixed income and credit, developed market corporate bond spreads tightened as fears of mass defaults receded and central banks offered direct intervention in credit markets. This was constructive for the allocation to European subordinated financial debt. An emerging market debt holding that had seen some stress in the first quarter was also quick to recover its poise in the second. Stateside, non-agency mortgage-backed securities (MBS) paper made steady progress from its March sell-off.

The top three holdings contributing to performance were Loomis Sayles US Equity Leaders Fund, Coupland Cardiff – CC Japan Alpha Fund and GAM Star Disruptive Growth. The bottom three performers were Alken Continental Fund, Polar Capital – UK Value Opportunity Fund and River and Mercantile – World Recovery Fund.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Global	31.09	26.22
United Kingdom	18.40	11.90
United States	17.39	22.43
Japan	10.30	9.42
Europe ex UK	6.15	10.54
Emerging Markets Global	5.42	9.06
Asia-Pacific ex Japan	5.24	5.14
Currency Forwards	(0.33)	0.15
Net Current Assets	6.34	5.14
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equity Funds	36.84	50.89
Bond Funds	33.57	18.01
Exchange Traded Funds	15.33	7.20
Other Funds	8.25	12.61
Diversified Funds	–	6.00
Currency Forwards	(0.33)	0.15
Net Current Assets	6.34	5.14
	100.00	100.00

GAM Star Global Balanced

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,472,736	GAM Star Credit Opportunities GBP Z II Acc**	26,104,421	7.61
1,835,770	GAM Star MBS Total Return Inst GBP Acc**	20,402,385	5.94
146,190	Active Global High Income Bond Fund Z2	15,395,268	4.49
154,864	Active Global High Income Bond Fund Z1	15,213,870	4.43
9,410,099	JPM Global Macro Opportunities Fund	14,773,856	4.30
1,165,011	GAM Star MBS Total Return W GBP Acc**	13,723,943	4.00
50,912	RWC Global Emerging Markets Fund B GBP Acc	9,592,835	2.80
		115,206,578	33.57
Equity Funds*			
904,864	Coupland Cardiff Funds plc – CC Japan Alpha Fund	18,424,836	5.37
7,299,708	JPMorgan Fund ICVC – Japan Fund	16,920,722	4.93
494,241	GAM Star Disruptive Growth Z GBP Acc**	15,278,966	4.45
1,398,066	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	14,190,374	4.13
10,486,061	Ninety One Funds Series I – UK Alpha Fund	13,519,678	3.94
7,465,068	Hermes Europe ex-UK Equity Fund M GBP Acc	11,295,395	3.29
9,786,029	Premier Pan European Property C Acc	9,858,446	2.87
11,301	Veritas Asian C GBP	9,375,838	2.73
5,464	GAM Emerging Markets Equity S GBP***	9,006,321	2.62
5,399	CompAM Fund – Cadence Strategic Asia GBP C Acc	8,622,149	2.51
		126,492,725	36.84
Exchange Traded Funds*			
958,235	Amundi Prime USA ETF	18,161,428	5.29
397,990	iShares Physical Gold ETC	11,183,519	3.26
2,414,499	Amundi Msci Emerging Markets ETF	8,769,460	2.55
401,646	Amundi Prime Eurozone ETF	7,450,935	2.17
1,449,892	iShares Edge MSCI USA Value Factor UCITS ETF	7,071,848	2.06
		52,637,190	15.33
Other Funds*			
5,062,159	Loomis Sayles U.S. Equity Leaders Fund****	18,504,215	5.39
119,515	Alken Fund – Continental Europe SGB1 Cap GBP Acc	9,827,742	2.86
		28,331,957	8.25

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	162,786,000	GBP	(130,476,336)	2020-08-10	Bank of America	1,237,924	0.36
EUR	56,321,190	GBP	(50,476,929)	2020-07-08	Bank of America	723,010	0.21
EUR	53,937,790	GBP	(48,829,885)	2020-08-10	Bank of America	228,684	0.07
USD	7,272,100	GBP	(5,788,187)	2020-07-08	Bank of America	97,089	0.03

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

**** Not admitted to an official stock exchange.

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
AUD	1,171,500	GBP	(627,885)	2020-07-08	Bank of America	24,908	0.01
CHF	2,374,400	GBP	(2,006,393)	2020-07-08	Bank of America	21,893	0.01
CHF	2,328,600	GBP	(1,980,346)	2020-08-10	Bank of America	10,348	0.00
SGD	2,090,100	GBP	(1,205,259)	2020-08-11	Bank of America	7,093	0.00
SGD	2,113,000	GBP	(1,218,812)	2020-07-08	Bank of America	6,993	0.00
GBP	572,151	USD	(701,000)	2020-07-08	Bank of America	4,833	0.00
AUD	1,157,200	GBP	(642,832)	2020-08-10	Bank of America	1,947	0.00
GBP	261,503	USD	(321,300)	2020-08-10	Bank of America	1,531	0.00
JPY	681,700	GBP	(4,913)	2020-07-08	Bank of America	201	0.00
GBP	12,873	EUR	(14,100)	2020-08-10	Bank of America	47	0.00
JPY	13,658,200	GBP	(102,443)	2020-08-11	Bank of America	42	0.00
EUR	2,800	GBP	(2,548)	2020-08-10	Bank of America	(1)	0.00
GBP	103,596	JPY	(13,818,200)	2020-07-08	Bank of America	(66)	0.00
GBP	127,430	EUR	(140,800)	2020-08-10	Bank of America	(635)	0.00
JPY	13,136,500	GBP	(100,357)	2020-07-08	Bank of America	(1,809)	0.00
GBP	650,705	AUD	(1,171,500)	2020-07-08	Bank of America	(2,088)	0.00
USD	498,900	GBP	(406,582)	2020-08-10	Bank of America	(2,909)	0.00
GBP	712,784	USD	(885,900)	2020-08-10	Bank of America	(4,021)	0.00
GBP	1,218,452	SGD	(2,113,000)	2020-07-08	Bank of America	(7,356)	0.00
GBP	2,016,826	CHF	(2,374,400)	2020-07-08	Bank of America	(11,461)	0.00
GBP	50,930,066	EUR	(56,321,190)	2020-07-08	Bank of America	(269,874)	(0.08)
GBP	133,727,710	USD	(166,849,400)	2020-07-08	Bank of America	(1,302,657)	(0.38)
USD	160,278,300	GBP	(131,598,697)	2020-07-08	Bank of America	(1,886,281)	(0.56)
Unrealised gain on Open Forward Contracts						2,366,543	0.69
Unrealised loss on Open Forward Contracts						(3,489,158)	(1.02)
						(1,122,615)	(0.33)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						321,545,835	93.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						21,754,292	6.34
Net assets attributable to the shareholders of the Fund						343,300,127	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							92.34
OTC financial derivative instruments							0.67
Other Assets							6.99
							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 year end.

GAM Star Global Balanced

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	28,220,735	GAM North American Growth GBP Inst Inc	17,859,301
Amundi Msci Emerging Markets ETF	17,962,136	GAM Star Continental European Eq GBP Z II	14,179,462
Amundi Prime Eurozone ETF	15,485,595	iShares Edge MSCI USA Value Factor UCITS ETF	12,673,186
GAM Star Credit Opportunities GBP Z II Acc	10,816,161	JPM Global Macro Opportunities Fund	12,617,852
Loomis Sayles U.S. Equity Leaders Fund	7,570,380	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	12,536,946
GAM Star MBS Total Return Inst GBP Acc	6,385,775	Amundi Prime USA ETF	11,648,217
GAM Star Disruptive Growth Z GBP Acc	6,223,773	Loomis Sayles U.S. Equity Leaders Fund	11,245,639
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	5,153,282	GAM Star MBS Total Return W GBP Acc	11,017,696
Active Global High Income Bond Fund Z1	4,048,842	Amundi Msci Emerging Markets ETF	10,001,537
Hermes Europe ex-UK Equity Fund M GBP Acc	3,601,540	Hermes Europe ex-UK Equity Fund M GBP Acc	9,065,085
Alken Fund – Continental Europe SGB1 Cap GBP Acc	3,506,036	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	8,296,514
GAM Star MBS Total Return W GBP Acc	3,185,723	Amundi Prime Eurozone ETF	7,949,373
Active Global High Income Bond Fund Z2	3,085,049	JPMorgan Fund ICVC – Japan Fund	7,671,949
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,715,401	River and Mercantile World Recovery Fund	7,630,018
iShares Edge MSCI USA Value Factor UCITS ETF	2,528,083	Ninety One Funds Series I – UK Alpha Fund	7,296,052
GAM Emerging Markets Equity S GBP	2,366,828	GAM Star Credit Opportunities GBP Z II Acc	7,108,018
Ninety One Funds Series I – UK Alpha Fund	1,624,251	GAM Star MBS Total Return Inst GBP Acc	6,981,229
Premier Pan European Property C Acc	1,390,248	Alken Fund – Continental Europe SGB1 Cap GBP Acc	6,769,275
JPMorgan Fund ICVC – Japan Fund	961,413	GAM Emerging Markets Equity S GBP	6,599,925
JPM Global Macro Opportunities Fund	929,312	iShares Physical Gold ETC	6,293,006
Total for the financial year	127,760,563	Coupland Cardiff Funds plc – CC Japan Alpha Fund	6,188,865
		Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	6,179,515
		Active Global High Income Bond Fund Z2	5,600,817
		Active Global High Income Bond Fund Z1	5,424,181
		Veritas Asian C GBP	4,193,692
		Premier Pan European Property C Acc	3,706,492
		GAM Star Disruptive Growth Z GBP Acc	3,562,828
		CompAM Fund – Cadence Strategic Asia GBP C Acc	3,357,378
		Total for the financial year	233,654,048

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 0.6% over the year to 30 June 2020, underperforming to its benchmark, the S&P 500 Index, which returned 7.5% in USD terms.

US equities rose in the third quarter of 2019, with the US economy remaining resilient despite elevated geopolitical uncertainties and slowing global growth. US-China trade relations were particularly volatile, as expectations for a protracted trade war has eroded consumer and business confidence and curtailed capital spending. The Federal Reserve (Fed) lowered its benchmark interest rate in July and September by a combined 50 bps, in an effort to sustain economic expansion and mitigate the risks of moderating growth and trade frictions. Political pressure on President Trump mounted as the US House of Representatives launched a formal impeachment enquiry. The Fund underperformed the S&P 500 Index during the third quarter. Security selection drove underperformance as weaker selection within information technology and communication services was only partially offset by stronger selection within industrials and consumer discretionary. At the issuer level, underweight exposure to Apple and not holding Alphabet detracted most; exposure to Insulet and Aramark contributed most. Sector allocation, a residual of our bottom-up stock selection process, was flat during the quarter.

The fourth quarter of 2019, saw US equities rise again, ending 2019 with a 31.5% gain. President Trump announced that the US and China will sign a phase one trade deal on 15 January. Although the contents of the deal were not publicly released, officials from both countries indicated that the agreement includes tariff reductions, greater purchases of US products, limits on China's ability to weaken its currency and enhanced protections for US companies doing business in China. Optimism was tempered by myriad concerns, including skepticism about the likelihood of a comprehensive trade deal and worries about the impact on business investment from the longer-term decoupling of both countries' economies. The US Federal Reserve (Fed) left its benchmark interest rate unchanged, signaling that its favorable outlook for economic growth and employment and modest inflation should allow rates to remain stable in 2020. A new trade deal with Mexico and Canada was passed by the US House of Representatives, putting the agreement on course for ratification by Congress in 2020. The House voted to impeach President Trump; however, markets were unaffected given that the Republican-led Senate is unlikely to support his impeachment. During the quarter, we increased our overweight exposure to financials and decreased our overweight exposure to consumer staples. We initiated a variety of new positions during the month, including Apple, Roku and Zoom Video Communications. We eliminated our position in Trade Desk.

In 2020, the portfolio has sought to be as balanced as possible across risk factors to avoid being whipsawed by shorter-term shocks on the daily news flow. Positioning has also been biased toward a more defensive (rather than cyclical) stance given the long-term risks seen for global markets and the economy. However, there is a smaller-cap bias relative to the benchmark, and this has represented a significant headwind for the portfolio. The smaller-cap bias relative to the benchmark was the primary driver of negative relative returns over the period, but this was partially offset by style. Positioning has also meant less exposure to the highest beta names and less exposure to the highest dividend yielding names – which contributed positively to relative performance. Security selection by the underlying managers detracted from relative performance. This may be attributed to weaker selection in the consumer discretionary and consumer staples sectors in particular. These losses were partially offset by stronger selection in the industrials and financials sectors.

US equities ended the second quarter higher after an extraordinary rally drove US stocks to their largest quarterly gain since the fourth quarter of 1998. The unprecedented scale of the fiscal and monetary stimulus implemented by Congress and the Federal Reserve (Fed), in response to the pandemic, was the most influential driver of the market's rebound in the second quarter. There were also a host of other themes that supported equities, including corporate commentary that indicated some stabilisation in April, promising developments on a potential coronavirus vaccine, optimism about the US economic reopening, declining infections in several key hotspots, and aggressive risk positioning by hedge funds and retail investors

The top three holdings contributing to performance were Amazon, Microsoft and Apple. The bottom three performers were Aramark, Advance Auto Parts Inc. and Kohls.

July 2020

GAM Star Capital Appreciation US Equity

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	94.58	95.83
United Kingdom	1.24	0.63
Belgium	0.37	–
Korea, Republic of	0.23	–
Spain	0.22	–
Ireland	0.15	–
Japan	0.14	–
France	0.08	–
Canada	0.08	–
Italy	0.07	–
Switzerland	–	1.14
Futures – Equity Indices	0.01	0.02
Net Current Assets	2.83	2.38
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Software & Services	17.02	11.66
Health Care Equipment & Services	9.11	9.55
Media & Entertainment	6.85	3.95
Retailing	6.78	6.20
Food Beverage & Tobacco	6.75	2.90
Technology Hardware & Equipment	6.41	5.00
Capital Goods	6.08	3.75
Semiconductors & Semiconductor Equipment	4.91	3.42
Pharmaceuticals & Biotechnology	4.64	5.96
Real Estate	4.24	4.35
Insurance	3.50	7.91
Diversified Financials	3.39	5.90
Consumer Services	2.30	2.87
Commercial & Professional Services	2.29	6.45
Food & Staples Retailing	2.04	0.79
Utilities	1.89	2.19
Household & Personal Products	1.83	1.66
Consumer Durables & Apparel	1.68	3.21
Materials	1.67	3.71
Banks	1.30	1.55
Telecommunication Services	0.75	1.05
Energy	0.67	0.94
Automobiles & Components	0.58	–
Transportation	0.48	2.48
Non-sector specific	–	0.15
Futures	0.01	0.02
Net Current Assets	2.83	2.38
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	97.16	97.60
Futures – Equity Indices	0.01	0.02
Equity Warrants	–	0.00
Net Current Assets	2.83	2.38
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
9,487	Apple	3,460,858	3.94
1,033	Amazon.Com	2,849,861	3.25
8,809	Facebook	2,000,260	2.28
8,709	Microsoft	1,772,369	2.02
9,596	Danaher	1,696,861	1.93
11,747	Procter & Gamble Co	1,404,589	1.60
3,665	NVIDIA	1,392,370	1.59
17,252	Merck & Company	1,334,097	1.52
5,123	American Tower	1,324,500	1.51
9,779	Wal-Mart Stores	1,171,329	1.34
8,767	PepsiCo	1,159,523	1.32
6,184	McDonald's	1,140,762	1.30
25,479	Coca-Cola Co	1,138,402	1.30
6,020	Workday	1,127,907	1.29
6,573	Global Payments	1,114,912	1.27
2,444	Netflix	1,112,118	1.27
7,784	Motorola Solutions	1,090,772	1.24
10,064	Square	1,056,116	1.20
19,082	Oracle	1,054,662	1.20
55,894	Medical Properties Trust	1,050,807	1.20
27,732	TD Ameritrade Holding	1,008,890	1.15
7,459	Fidelity National Information Services	1,000,177	1.14
5,726	PayPal Holdings	997,641	1.14
11,787	Progressive Corp	944,257	1.08
4,714	Splunk	936,672	1.07
16,192	Hologic	922,944	1.05
16,150	BWX Technologies	914,736	1.04
11,842	GoDaddy	868,374	0.99
14,631	Entegris	863,961	0.98
6,624	International Business Machines	799,980	0.91
18,931	Avangrid	794,723	0.91
10,699	Fortive	723,894	0.83
5,098	Lowe's Companies	688,842	0.79
7,222	Waste Connections	677,351	0.77
1,670	DexCom	677,018	0.77
8,073	Copart	672,239	0.77
1,209	BlackRock	657,805	0.75
6,063	Match Group	649,044	0.74
3,685	Illinois Tool Works	644,322	0.73
6,569	Fiserv	641,266	0.73
11,887	Advanced Micro Devices	625,375	0.71
392	Booking Holdings	624,197	0.71
2,368	Spotify Technology	611,394	0.70
3,105	Insulet	603,177	0.69
1,548	Humana	600,237	0.68
3,411	Constellation Brands	596,754	0.68
3,768	3M Company	587,770	0.67
5,970	Arthur J Gallagher &	582,015	0.66
818	CoStar Group	581,328	0.66
2,410	Becton Dickinson	576,641	0.66

GAM Star Capital Appreciation US Equity

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
1,002	Intuitive Surgical	570,970	0.65
8,124	Monster Beverage	563,156	0.64
1,548	Thermo Fisher Scientific	560,902	0.64
10,911	Mondelez International	557,879	0.64
5,142	First Republic Bank	545,001	0.62
3,460	Automatic Data Processing	515,159	0.59
4,833	T-Mobile US	503,357	0.57
12,714	Comcast	495,592	0.56
6,268	Science Applications International	486,898	0.56
13,653	Marvell Technology Group	478,674	0.55
14,574	Pfizer	476,570	0.54
2,267	Martin Marietta Materials	468,294	0.53
7,201	CVS Health	467,849	0.53
9,078	TJX Cos Inc	458,984	0.52
20,891	Nomad Foods	448,112	0.51
4,009	Guidewire Software	444,398	0.51
5,953	Globe Life	441,891	0.50
5,029	Exact Sciences	437,221	0.50
1,779	ABIOMED	429,735	0.49
7,313	Peloton Interactive	422,472	0.48
6,718	Emerson Electric	416,718	0.48
5,863	Philip Morris International	410,762	0.47
7,682	Astrazeneca Plc-Spons ADRs	406,301	0.46
5,828	Ball	404,988	0.46
4,166	HCA Holdings	404,352	0.46
966	ServiceNow	391,288	0.45
4,541	Ross Stores	387,075	0.44
6,400	Intel	382,912	0.44
1,309	ANSYS	381,875	0.44
14,643	Snap	343,964	0.39
11,624	Performance Food Group Co Com.	338,723	0.39
5,212	Centene	331,223	0.38
11,336	Keurig Dr Pepper NPV	321,942	0.37
5,615	Blackstone Group Inc	318,146	0.36
4,620	Raymond James Financial	317,995	0.36
3,892	Carter's	314,084	0.36
1,578	Galapagos	310,247	0.35
1,604	Dollar General	305,578	0.35
6,474	Cisco Systems	301,947	0.34
2,700	Walt Disney Co	301,077	0.34
1,645	Vail Resorts	299,637	0.34
8,227	Exelon	298,558	0.34
8,045	MetLife	293,803	0.33
3,281	Trane Technologies	291,943	0.33
3,143	Polaris Industries	290,885	0.33
5,175	Sysco	282,866	0.32
7,646	Americold Realty Trust	277,550	0.32
2,979	Dollar Tree	276,094	0.31
8,609	Uber Technologies	267,568	0.31

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
6,772	Altria Group	265,801	0.30
2,958	AMETEK	264,356	0.30
627	Fair Isaac Corporation	262,111	0.30
12,704	VICI Properties	256,494	0.29
11,313	Aramark	255,334	0.29
5,712	Dentsply Sirona	251,671	0.29
792	Broadcom	249,963	0.29
11,537	Elanco Animal Health	247,469	0.28
10,258	Bank of America	243,628	0.28
211	AutoZone	238,033	0.27
9,394	General Motors	237,668	0.27
2,911	Lumentum Holdings	237,043	0.27
4,084	Wabtec Corp	235,116	0.27
3,792	VF	231,084	0.26
2,395	Reliance Steel & Aluminum	227,357	0.26
1,012	Rockwell Automation	215,556	0.25
3,603	Tyson Foods	215,135	0.25
2,798	Colgate-Palmolive	204,981	0.23
5,633	Aflac	202,957	0.23
4,574	Samsung Electronics	200,779	0.23
182	Tesla Motors	196,525	0.22
2,089	Leidos Holdings	195,677	0.22
11,170	Canadian Natural Resources	194,693	0.22
16,401	Iberdrola	190,102	0.22
1,483	Chubb	187,777	0.21
1,981	Prologis	184,887	0.21
5,859	Athene Holding	182,742	0.21
1,174	VMware	181,806	0.21
929	KLA Corp	180,672	0.21
938	Public Storage	179,993	0.21
4,915	Genpact	179,496	0.20
705	FleetCor Technologies	177,329	0.20
1,226	Digital Realty Trust	174,227	0.20
2,821	Raytheon Technologies	173,830	0.20
1,992	Celanese	171,989	0.20
5,044	Charles Schwab Corp	170,185	0.19
119	Alphabet Inc Com. A	168,748	0.19
1,822	Medtronic	167,077	0.19
2,062	Middleby Corp	162,774	0.19
10,183	CNO Financial Group	158,549	0.18
864	Parker-Hannifin	158,345	0.18
2,831	Verizon Communications	156,073	0.18
538	RingCentral	153,335	0.17
4,427	Southwest Airlines	151,315	0.17
3,236	Voya Financial	150,959	0.17
4,248	Johnson Controls International	145,027	0.17
206	Equinix	144,674	0.17
20,276	SLM	142,540	0.16
1,867	Activision Blizzard	141,705	0.16
3,500	Archer-Daniels-Midland	139,650	0.16

GAM Star Capital Appreciation US Equity

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
4,095	Zions Bancorp NA	139,230	0.16
2,699	Concho Resources	138,999	0.16
2,254	Amdocs	137,224	0.16
1,717	Duke Energy	137,171	0.16
9,694	Compass Group	133,194	0.15
2,581	Micron Technology	132,973	0.15
1,004	Electronic Arts	132,578	0.15
3,777	CRH	128,339	0.15
1,765	Consolidated Edison	126,956	0.14
2,781	Las Vegas Sands	126,647	0.14
5,365	Bank OZK	125,917	0.14
14,100	Sanwa Holdings	125,728	0.14
950	Coherent	124,431	0.14
1,359	Camden Property Trust	123,968	0.14
1,451	Expedia Group	119,272	0.14
2,852	Diamondback Energy	119,271	0.14
1,212	Garmin	118,170	0.13
998	CDW Corp	115,948	0.13
2,450	AO Smith	115,444	0.13
429	Anthem	112,818	0.13
1,528	Pinnacle West Capital	111,987	0.13
5,564	Equitable Holdings	107,330	0.12
1,708	General Mills	105,298	0.12
956	London Stock Exchange Group	98,728	0.11
3,959	Steven Madden	97,748	0.11
850	Quest Diagnostics	96,866	0.11
1,637	Bristol-Myers Squibb	96,256	0.11
2,421	Pentair	91,974	0.10
2,021	Western Digital	89,227	0.10
3,685	Atlantic Union Bankshares Corp Com. USD 1.33	85,345	0.10
300	Align Technology	82,332	0.09
131	Regeneron Pharmaceuticals	81,698	0.09
495	Eli Lilly & Co	81,269	0.09
4,553	Unum Group	75,534	0.09
700	Thor Industries	74,571	0.09
3,158	Herman Miller	74,560	0.09
1,004	Airbus Group SE	71,628	0.08
5,373	Halliburton	69,742	0.08
2,086	Nutrien	66,807	0.08
5,121	Tenaris ADRs	66,215	0.08
750	Yum! Brands	65,183	0.07
1,323	Live Nation Entertainment	58,649	0.07
176	Paycom Software	54,512	0.06
176	Waters	31,750	0.04
44	Galapagos Nv-Spon Adr	8,681	0.01
12	Galapagos	2,359	0.00
		85,255,078	97.16

30 June 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
3	S&P 500 Emini Futures (XCME) 2020-09-18	JP Morgan	13,645	0.01
Unrealised gain on Futures – Equity Indices			13,645	0.01
			13,645	0.01
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			85,268,723	97.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			2,481,549	2.83
Net assets attributable to the shareholders of the Fund			87,750,272	100.00
Analysis of Total Assets				%
Transferable securities admitted to official stock exchange listing				96.70
Financial derivative instruments dealt in on a regulated market				0.02
Other Assets				3.28
				100.00

GAM Star Capital Appreciation US Equity

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Apple	3,126,030	Berkshire Hathaway	3,529,096
Facebook	1,971,797	Willis Towers Watson	2,541,472
Procter & Gamble	1,335,804	Motorola Solutions	2,062,404
PepsiCo	1,217,129	Alleghany	1,877,872
Danaher	1,188,904	Steris	1,868,977
Coca-Cola	1,171,549	Aramark	1,708,305
McDonald's	1,164,931	Microsoft	1,661,223
Medical Properties Trust	1,159,403	American Express	1,472,104
Wal-Mart Stores	1,140,013	Morgan Stanley	1,371,303
Aramark	1,122,277	Lowe's Companies	1,361,126
Fortive	1,057,894	Advance Auto Parts	1,340,031
NVIDIA	1,046,468	Amazon.Com	1,294,977
Oracle	1,014,333	Wal-Mart Stores	1,280,850
Square	1,011,792	Johnson & Johnson	1,269,681
BlackRock	984,663	Southern	1,203,870
Netflix	965,275	Spotify Technology	1,167,757
Progressive	919,245	AT&T	1,151,363
Lowe's Companies	883,038	Lamb Weston Holdings	1,137,900
Motorola Solutions	877,359	Spectrum Brands Holdings	1,111,282
Berkshire Hathaway	850,206	Lockheed Martin	1,093,519
Total for the financial year	24,208,110	Total for the financial year	31,505,112

30 June 2020

Commentary (Unaudited)

The Fund's NAV rose by 5.2% over the year to 30 June 2020 (as measured by the USD Accumulation Class) compared to a rise of 4.6% for its benchmark, the FTSE (WGBI) World Government Bond index in USD.

There were no new issuance insurance-linked securities (ILS) deals in the third quarter of 2019 against USD 300 million in maturities, and the size of the ILS market ended the quarter at USD 32.1 billion (or USD 1.1 billion of net shrinkage over the previous 12 months). The market took a breather after a busy first half of the year. With renewals completed, there was less selling pressure in the secondary catastrophe bond market and the June maturities provided ample capacity for what sellers there were. Overall, the secondary market was orderly and relatively uneventful during the quarter. Hurricane Dorian caused the most market commotion. After devastating the Bahamas (total property losses are estimated to be well over 50% of its GDP), Dorian seemed destined at one point to hit Florida as a major hurricane. However, it swerved and weakened and briefly made landfall in North Carolina as a Category 1. Insured loss estimates suggest that losses from Dorian to North Carolina will likely be much less than 10% of those from last year's Hurricane Florence.

December saw a healthy USD 2.3 billion of new issuance catastrophe bonds. While capacity was aided by catastrophe bond maturities, investor demand was still stronger than dealers expected. Pricing however remained favourable compared to last year as many of the deals were upsized to meet the additional demand. Quarter four of 2019 was an active quarter with USD 3.2 billion of new issuances against USD 2.3 billion in maturities, and the size of the ILS market ended the quarter at USD 33.1 billion (modest growth of USD 400 million over the previous 12 months). The most significant catastrophe of the quarter was October's Typhoon Hagibis which hit the Tokyo area as a category 2 equivalent just about a month after Typhoon Faxai also hit the region with a similar strength but a less severe path. So far, the loss impact of Hagibis has mainly been felt in the retro markets and to a lesser extent in the reinsurance markets. The catastrophe bond market has been largely unaffected by Hagibis. There were no North Atlantic Hurricanes that threatened in Q4; and while there was much press coverage on various California wildfires, none caused any significant insured losses. Loss creep due to 2017 and 2018 events (primarily Hurricane's Irma and Michael) has still been present but in smaller amounts.

In the first quarter of 2020 several of the deals that got delayed because of Covid-19 have started to come back to the market. With talks of Covid-19 potentially causing massive insured losses across many insurance lines, and seemingly enough issuance interest at the current market rates, it appears that the hard market we are in may be sustained in the near term, and the spread tightening we were anticipating last month will likely be pushed back. There were no significant catastrophes outside of Covid-19, which many in the industry believe will cause significant business interruption losses for the insurance industry (particularly outside of the US). We currently do not expect any portfolio losses due to Covid-19 related business interruption.

There were no new significant catastrophes in the second quarter of 2020. Covid-19 remains a concern for the traditional markets (not much for the catastrophe bond market, however), but many of the insurance payouts will likely be spread out over a longer period of time compared to most catastrophe events. Covid-19 has trapped collateral on many retro, international, and lower layer collateralised reinsurance programs, and the catastrophe bond market is benefiting from the reduced capacity in the market with the wider spreads we are seeing.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Bermuda	72.91	72.04
Cayman Islands	11.95	12.51
United States	4.32	2.95
Global	4.08	3.55
United Kingdom	2.00	1.98
Singapore	1.39	0.44
Ireland	0.69	2.11
Denmark	0.05	0.06
Currency Forwards	1.98	1.13
Net Current Assets	0.63	3.23
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	97.39	95.64
Currency Forwards	1.98	1.13
Net Current Assets	0.63	3.23
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Catastrophe Bonds	93.91	-
Government Bonds	2.85	-
Corporate Bonds	0.54	95.64
Equities Quoted	0.09	-
Currency Forwards	1.98	1.13
Net Current Assets	0.63	3.23
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Catastrophe Bonds, Corporate Bonds and Government Bonds	From AA+, to B- or may not be rated	From BB to B-, or may not be rated

GAM Star Cat Bond

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
1,546,912	Isesceles Re 2020*	1,550,934	0.09
		1,550,934	0.09
Government Bond			
50,000,000	United States Treasury Bill 0% 2020-07-14	49,998,000	2.85
		49,998,000	2.85
Corporate Bonds			
7,400,000	Security First Insurance Hldg 1% 2028-12-17*	7,400,000	0.42
700,000	Allied Trust Debt 12/25 1*	700,000	0.04
600,000	Allied Trust Debt 12/25 1*	600,000	0.03
863,075	Gefion Insurance A/S 1 2027-06-13*	484,681	0.03
550,000	Gefion Insurance A/S 10/29 1*	308,866	0.02
950,000	Gefion Insurance AS 06/27 VAR*	-	0.00
550,000	Gefion Insurance AS RA29 GEFIO 10/29 VAR*	-	0.00
863,075	Gefion A 30.06.20/0.000000/ R 0627 VAR*	-	0.00
550,000	Gefion2 A 30.06.20/0.000000/ 10/29 VAR*	-	0.00
950,000	Gefion Insurance AS RA19*	-	0.00
550,000	Gefion RA/0.00/Gefion*	-	0.00
		9,493,547	0.54
Catastrophe Bonds			
47,475,000	Long Point Re III FRN 2025-06-01	46,495,798	2.65
44,685,000	Sanders Re FRN 2022-04-07	41,824,364	2.38
37,550,000	Alamo Re FRN 2021-06-07	37,102,139	2.12
37,232,000	FloodSmart Re FRN 2021-08-06	36,020,260	2.05
34,235,000	Nakama Re FRN 2021-10-13	33,983,073	1.94
34,195,000	International Bank for Reconstruction & Devel FRN 2021-02-15	33,645,061	1.92
32,850,000	Cape Lookout Re FRN 2022-02-25	32,362,723	1.85
30,875,000	Kilimanjaro II Re FRN 2021-04-20	30,259,294	1.73
29,450,000	Ursa Re FRN 2022-12-10	28,901,147	1.65
29,275,000	Sanders RE II FRN 2023-04-07	27,302,554	1.56
27,950,000	Galileo Re FRN 2024-01-08	27,119,485	1.55
26,377,000	Sutter Re FRN 2022-06-06	26,490,594	1.51
26,057,000	Sutter Re FRN 2022-06-06	26,200,118	1.49
26,785,000	Sanders Re FRN 2021-12-06	25,641,526	1.46
26,200,000	Kilimanjaro III Re FRN 2024-12-19	25,348,597	1.45
24,550,000	Nakama Re FRN 2023-04-13	24,071,701	1.37
23,425,000	FloodSmart Re FRN 2022-03-07	22,609,972	1.29
22,675,000	Merna Re FRN 2021-04-08	22,536,502	1.29
22,370,000	Mona Lisa Re FRN 2023-01-09	22,201,238	1.27
22,350,000	Ursa Re FRN 2020-12-10	22,171,277	1.26
22,600,000	Kilimanjaro III Re FRN 2023-12-19	22,015,715	1.26
22,815,000	FloodSmart Re FRN 2023-02-27	21,774,125	1.24
21,325,000	Northshore Re II FRN 2020-07-06	21,325,244	1.22
21,575,000	Merna Reinsurance II FRN 2022-04-07	21,284,342	1.21
20,725,000	Residential Reinsurance 2016 FRN 2020-12-06	20,327,039	1.16
20,075,000	Merna Reinsurance II FRN 2023-04-07	20,103,406	1.15
20,000,000	Aozora Re FRN 2021-04-07	19,655,979	1.12

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
18,960,000	Kilimanjaro Re FRN 2023-05-05	18,303,279	1.04
19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	17,671,391	1.01
18,100,000	Atlas Capital UK 2019 FRN 2023-06-07	17,577,326	1.00
17,000,000	First Coast Re 2017-1 FRN 2021-06-07	16,709,817	0.95
17,225,000	FloodSmart Re FRN 2021-08-06	16,546,076	0.94
16,120,000	Cranberry Re FRN 2020-07-13	16,115,101	0.92
16,100,000	Everglades Re II FRN 2021-05-04	15,801,531	0.90
15,995,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	15,719,382	0.90
15,825,000	Spectrum Capital FRN 2021-06-08	15,511,099	0.88
15,900,000	Bowline Re Series 2018-1 FRN 2022-05-23	15,465,010	0.88
15,125,000	Atlas Capital UK 2018 FRN 2022-06-07	14,806,055	0.84
14,875,000	Ursa Re FRN 2021-09-24	14,564,582	0.83
14,749,000	Nakama Re FRN 2025-01-14	14,465,961	0.83
14,500,000	Matterhorn Re 0% 2020-12-07	13,861,667	0.79
13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,022,206	0.74
13,160,000	International Bank for Reconstruction & Devel FRN 2021-02-15	12,974,297	0.74
12,750,000	Sanders RE II FRN 2024-04-07	12,646,388	0.72
12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,369,563	0.71
12,464,000	Kilimanjaro Re FRN 2022-05-06	12,107,987	0.69
12,500,000	Blue Halo Re FRN 2022-06-21	12,035,914	0.69
11,925,000	Herbie Re FRN 2024-07-08	11,952,327	0.68
11,825,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	11,902,993	0.68
11,825,000	Alamo Re II FRN 2023-06-08	11,870,222	0.68
12,013,000	Riverfront Re FRN 2021-01-15	11,834,557	0.68
12,100,000	Kilimanjaro III Re FRN 2024-12-19	11,629,308	0.66
11,750,000	Matterhorn Re FRN 2021-12-07	11,565,700	0.66
11,620,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	11,411,408	0.65
11,850,000	Kilimanjaro III Re FRN 2023-12-19	11,396,704	0.65
12,668,000	Caelus Re V FRN 2021-06-07*	11,272,407	0.64
11,175,000	Ursa Re FRN 2020-12-10	11,085,452	0.63
10,915,000	Sanders RE II FRN 2023-06-07	10,951,469	0.62
19,865,000	Frontline Re FRN 2022-07-06*	10,178,431	0.58
10,565,000	Caelus Re VI FRN 2024-06-07	10,162,054	0.58
10,480,000	Caelus Re VI FRN 2023-06-07	10,156,635	0.58
8,620,000	Resilience Re 0% 2021-01-08*	9,361,320	0.53
9,500,000	Cape Lookout Re FRN 2022-05-09	9,299,383	0.53
9,590,000	Residential Reinsurance 2018 FRN 2022-06-06	9,268,115	0.53
9,250,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	9,129,477	0.52
9,250,000	3264 re FRN 2023-02-07	9,068,701	0.52
9,250,000	Galileo Re FRN 2024-01-08	9,026,124	0.51
9,000,000	Limestone Re 0% 2024-10-01	9,000,000	0.51
9,320,000	Residential Reinsurance 2017 FRN 2021-12-06	8,854,628	0.51
9,075,000	Residential Reinsurance 2016 0% 2020-12-06	8,832,760	0.50
8,850,000	Acorn Re FRN 2021-11-10	8,773,884	0.50
8,750,000	Northshore Re II FRN 2022-07-08	8,572,535	0.49
8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,529,099	0.49
8,500,000	Alamo Re FRN 2022-06-08	8,406,368	0.48
8,470,000	Caelus Re V FRN 2021-06-07	8,184,205	0.47
8,250,000	Sanders RE II FRN 2024-04-07	8,132,200	0.46

* Level 3 investments.

GAM Star Cat Bond

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
8,250,000	First Coast Re II FRN 2023-06-07	8,048,978	0.46
8,260,000	Tailwind Re 2017-1 FRN 2025-01-08	8,029,299	0.46
8,015,000	Kizuna Re II FRN 2023-04-07	7,904,407	0.45
8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	7,889,305	0.45
8,300,000	SD Re FRN 2021-10-19	7,883,889	0.45
7,750,000	Sierra FRN 2022-12-28	7,711,009	0.44
7,500,000	Matterhorn Re FRN 2021-12-07	7,453,855	0.43
7,404,000	Blue Halo Re FRN 2023-06-28	7,428,667	0.42
7,500,000	Northshore Re II FRN 2023-07-07	7,420,916	0.42
8,000,000	Matterhorn Re 0% 2020-12-07	7,297,761	0.42
7,410,000	Mona Lisa Re FRN 2023-01-09	7,253,855	0.41
7,100,000	Integrity Re II FRN 2023-04-12	7,085,675	0.40
7,313,000	Tailwind Re 2017-1 FRN 2025-01-08	7,071,085	0.40
7,032,000	Residential Reinsurance 2020 FRN 2024-06-06	7,029,595	0.40
725,000,000	White Rock Insurance 3.0999% 23/07/2021*	6,720,119	0.38
6,842,000	Riverfront Re FRN 2021-01-15	6,716,063	0.38
7,000,000	Galileo Re FRN 2024-01-08	6,698,850	0.38
6,750,000	Fortius RE II FRN 2021-07-07	6,652,245	0.38
6,400,000	International Bank for Reconstruction & Devel FRN 2024-03-13	6,240,966	0.36
6,000,000	Matterhorn Re FRN 2021-12-07	5,859,486	0.33
6,149,000	Residential Reinsurance 2017 FRN 2021-12-06	5,834,629	0.33
5,800,000	Integrity Re FRN 2022-06-10	5,574,491	0.32
5,675,000	Residential Reinsurance 2019 FRN 2023-06-06	5,563,997	0.32
5,600,000	International Bank for Reconstruction & Devel FRN 2024-03-13	5,524,966	0.32
5,600,000	International Bank for Reconstruction & Devel FRN 2024-03-13	5,477,794	0.31
5,600,000	International Bank for Reconstruction & Devel FRN 2024-03-13	5,450,811	0.31
5,650,000	Residential Reinsurance 2018 FRN 2022-12-06	5,421,283	0.31
5,518,000	Residential Reinsurance 2019 FRN 2023-12-06	5,356,264	0.31
5,190,000	MetroCat Re FRN 2023-05-08	5,190,894	0.30
5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,157,256	0.29
5,425,000	Kilimanjaro Re FRN 2022-05-06	5,143,427	0.29
5,470,000	Caelus Re V FRN 2021-06-07*	5,141,105	0.29
5,000,000	Matterhorn Re FRN 2021-12-07	4,892,134	0.28
4,900,000	Seaside 2020 51 (FAIRFAX) 2021-01-15*	4,667,250	0.27
4,053,457	Eclipse Re EC0024*	4,536,629	0.26
4,450,000	Caelus Re V FRN 2024-06-05	4,074,450	0.23
3,940,000	Kizuna Re II FRN 2023-04-07	3,888,098	0.22
4,830,000	Caelus Re V FRN 2021-06-07*	3,851,373	0.22
3,850,000	Galilei Re FRN 2021-01-08	3,782,211	0.22
3,750,000	Sierra FRN 2022-12-28	3,720,064	0.21
3,750,000	Matterhorn Re FRN 2024-01-08	3,669,704	0.21
3,760,000	Armor RE II FRN 2022-06-08	3,663,254	0.21
3,700,000	Galileo Re FRN 2020-11-06	3,594,523	0.21
3,475,000	Bowlina Re Series 2019-1 FRN 2023-03-20	3,400,654	0.19
3,322,200	Eclipse Re EC0029*	3,322,200	0.19
3,400,000	FloodSmart Re FRN 2023-02-27	3,230,925	0.18
3,075,000	Galileo Re FRN 2020-11-06	2,967,747	0.17
2,775,000	Kilimanjaro II Re FRN 2021-04-20 (BYPGBY1)	2,728,591	0.16
2,175,000	Baltic PCC FRN 2022-03-07	2,675,069	0.15

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
2,900,000	Seaside 2020 31 (HARTFORD) 2021-01-15*	2,672,350	0.15
2,650,000	Caelus Re VI FRN 2023-06-07	2,579,429	0.15
2,650,000	Kilimanjaro Re FRN 2023-05-05	2,484,789	0.14
2,500,000	Akibare Re FRN 2022-04-07	2,433,890	0.14
2,390,000	Caelus Re VI FRN 2023-06-07	2,337,009	0.13
2,350,000	International Bank for Reconstruction & Devel FRN 2022-12-02	2,327,329	0.13
2,475,000	Casablanca Re 0% 2021-06-07	2,277,621	0.13
2,475,000	Casablanca Re 0% 2021-06-07	2,177,237	0.12
1,999,920	Eclipse Re EC0025*	2,009,920	0.12
6,455,000	Loma Reinsurance Ltd/Bermuda FRN 2021-01-08*	2,001,050	0.11
1,950,000	Eclipse Re EC0027 (CEA)*	1,952,730	0.11
2,321,000	Residential Reinsurance 2019 0% 2020-12-06	1,875,876	0.11
195,000,000	White Rock Asagao 2021-05-05*	1,807,480	0.10
1,900,000	Kaith Re LTD AC/ZERO CP BD 2021-01-15*	1,719,880	0.10
1,750,000	FloodSmart Re FRN 2022-03-07	1,685,912	0.10
5,679,034	Citrus Re FRN 2021-02-25*	1,404,898	0.08
1,568,000	Residential Reinsurance 2015 FRN 2021-06-07	1,285,760	0.07
1,275,000	Integrity Re FRN 2023-06-12	1,237,513	0.07
1,240,000	Caelus Re VI FRN 2023-06-07	1,211,664	0.07
1,200,000	Seaside 2020 42 (AM FAM) 2021-01-15*	1,209,120	0.07
1,425,000	Espada Reinsurance FRN 2020-09-06*	1,122,188	0.06
900,000	Seaside 2020 21 (AIG) 2021-01-15*	827,820	0.05
783,801	Eclipse Re EC0026 (LIBERY)*	808,882	0.05
2,628,772	Citrus Re FRN 2023-03-18	781,994	0.04
700,000	Seaside 2020 41 (AM FAM) 2021-01-15*	706,160	0.04
5,710,658	Frontline Re FRN 2022-07-06*	656,276	0.04
650,000	Kaith Re LTD AC 0% BD 2021-01-15*	567,970	0.03
546,250	Seaside Re BD 2020-12 USD*	534,833	0.03
503,910	Cerulean Re SAC Ltd 0% 2021-06-01 B2*	518,221	0.03
450,000	Blue Halo Re FRN 2021-06-30	451,245	0.03
979,650	Blue Halo Re FRN 2022-06-21	429,821	0.02
444,691	Seaside 2019 41 (AMERICAN FAM) 2020-01-15*	412,896	0.02
450,000	Seaside 2020 21 (AIG) 2021-01-15*	406,305	0.02
356,250	Seaside Re 0% BD 2020-11 USD*	345,883	0.02
5,110,000	Residential Reinsurance 2016 FRN 2023-06-06*	261,888	0.02
3,915,000	Caelus Re V FRN 2024-06-05	249,630	0.01
302,500	Atlas IX Capital DAC FRN 2021-01-07	236,328	0.01
211,201	Cerulean Re SAC Ltd 0% 2021-06-01 TWIA*	222,163	0.01
219,209	Cerulean Re SAC Ltd 0% 2021-06-01*	221,774	0.01
2,695,103	Caelus Re V FRN 2024-06-05	39,652	0.00
500,000	Cal Phoenix Re FRN 2021-08-13	18,906	0.00
		1,647,266,481	93.91

* Level 3 investments.

GAM Star Cat Bond

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	949,141,250	USD	(1,036,452,790)	2020-07-08	Bank of America	29,705,399	1.70
USD	1,082,171,202	EUR	(958,090,350)	2020-07-08	Bank of America	5,960,601	0.34
CHF	194,955,800	USD	(200,887,638)	2020-07-08	Bank of America	4,893,110	0.28
GBP	36,977,920	USD	(45,039,300)	2020-07-08	Bank of America	652,227	0.03
USD	206,245,254	CHF	(194,880,800)	2020-07-08	Bank of America	543,670	0.03
USD	47,126,314	GBP	(37,771,120)	2020-07-08	Bank of America	454,676	0.02
USD	18,276,977	JPY	(1,956,550,400)	2020-07-08	Bank of America	140,328	0.01
USD	8,548,676	JPY	(920,000,000)	2020-07-31	State Street Bank	18,053	0.00
USD	2,653,292	EUR	(2,345,700)	2020-08-10	Bank of America	16,485	0.00
USD	573,896	GBP	(458,900)	2020-08-10	Bank of America	6,740	0.00
USD	1,932,435	CHF	(1,823,600)	2020-08-10	Bank of America	5,694	0.00
CHF	405,000	CHF	(428,816)	2020-07-08	Bank of America	(1,329)	(0.00)
USD	498,707	USD	(480,000)	2020-07-08	Bank of America	(7,946)	(0.00)
USD	1,332,711	CHF	(1,201,800)	2020-07-08	Bank of America	(17,255)	(0.00)
USD	2,652,493	GBP	(2,165,000)	2020-07-31	State Street Bank	(23,091)	(0.00)
GBP	793,200	GBP	(1,011,717)	2020-07-08	Bank of America	(31,605)	(0.00)
USD	3,167,654	EUR	(2,880,000)	2020-07-31	State Street Bank	(69,050)	(0.00)
JPY	1,956,550,400	EUR	(18,211,311)	2020-07-08	Bank of America	(74,661)	(0.01)
EUR	10,150,900	USD	(11,542,295)	2020-07-08	Bank of America	(139,918)	(0.01)
JPY	1,956,550,400	USD	(18,287,227)	2020-08-11	Bank of America	(142,815)	(0.01)
GBP	37,673,620	USD	(47,003,160)	2020-08-10	Bank of America	(442,235)	(0.02)
CHF	195,470,100	USD	(207,088,048)	2020-08-10	Bank of America	(562,351)	(0.03)
EUR	958,623,950	USD	(1,083,677,556)	2020-08-10	Bank of America	(6,085,871)	(0.35)
Unrealised gain on Open Forward Contracts						42,396,983	2.41
Unrealised loss on Open Forward Contracts						(7,598,127)	(0.43)
						34,798,856	1.98
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,743,107,818	99.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						11,014,110	0.63
Net assets attributable to the shareholders of the Fund						1,754,121,928	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							38.00
Transferable securities dealt in on another regulated market							13.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							44.28
OTC financial derivative instruments							2.39
Other Assets							1.38
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-02-11	119,859,907	Everglades Re II FRN 2021-05-04	19,930,000
United States Treasury Bill 0% 2020-02-18	109,967,874	Alamo Re FRN 2023-06-08	15,560,517
United States Treasury Bill 0% 2020-02-25	89,973,190	MetroCat Re FRN 2020-05-08	10,705,925
United States Treasury Bill 0% 2020-01-14	69,916,918	Sanders Re FRN 2020-06-05	9,730,382
United States Treasury Bill 0% 2020-03-17	64,942,442	International Bank for Reconstruction & Devel FRN 2021-02-15	7,769,840
United States Treasury Bill 0% 2020-07-14	49,995,012	Akibare Re FRN 2022-04-07	7,162,500
United States Treasury Bill 0% 2019-08-01	49,974,969	Integrity Re FRN 2020-06-10	6,793,200
United States Treasury Bill 0% 2019-07-23	49,961,090	Galilei Re Series 2017-1 D2 FRN 2021-01-08	6,250,000
United States Treasury Bill 0% 2019-09-10	44,953,710	Horse Capital I DAC FRN 2020-06-15	6,015,113
United States Treasury Bill 0% 2019-12-17	42,448,863	United States Treasury Bill 0% 2019-08-01	5,997,670
United States Treasury Bill 0% 2020-03-03	39,950,603	United States Treasury Bill 0% 2020-01-14	5,993,392
United States Treasury Bill 0% 2019-11-19	39,447,158	Baltic PCC FRN 2022-03-07	5,411,549
United States Treasury Bill 0% 2019-09-12	34,996,320	United States Treasury Bill 0% 2019-12-17	4,994,661
Ursa Re FRN 2022-12-10	29,429,700	Alamo Re FRN 2022-06-08	4,990,350
Galileo Re FRN 2024-01-08	27,699,350	United States Treasury Bill 0% 2019-10-29	3,999,046
Sutter Re FRN 2022-06-06	26,377,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	2,970,000
Sutter Re FRN 2022-06-06	26,057,000	Frontline Re FRN 2022-07-06	2,899,725
Kilimanjaro III Re FRN 2024-12-19	26,012,110	Spectrum Capital FRN 2021-06-08	2,441,250
United States Treasury Bill 0% 2019-08-20	24,970,316	Resilience Re 0% 2019-06-07	1,307,676
United States Treasury Bill 0% 2019-08-15	23,981,823	Ursa Re FRN 2020-12-10	985,000
Kilimanjaro III Re FRN 2023-12-19	22,579,900		
FloodSmart Re FRN 2023-02-27	22,430,540		
Mona Lisa Re FRN 2023-01-09	22,315,580		
Kilimanjaro Re FRN 2019-12-06	21,314,338		
Merna Reinsurance II FRN 2023-04-07	20,075,000		
United States Treasury Bill 0% 2019-07-30	19,986,300		
Nakama Re FRN 2021-10-13	18,663,700		
Total for the financial year	1,138,280,713	Total for the financial year	131,907,796

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) returned 2.3% over the year to 30 June 2020, compared to its benchmark, Lipper Global Mixed Asset GBP Conservative which returned 0.9% in GBP terms.

The third quarter of 2019 saw equity markets as defined by the MSCI AC World index in local currency terms gain just over 1%. While this may appear unremarkable, the headline number hid a significant drop towards the end of July, as the US-China trade war intensified and the outlook for global growth and inflation darkened accordingly. Markets swiftly regained their poise as central banks stepped in to reduce interest rates and, in some cases, resume extraordinary stimulus measures. Simultaneously, major government bond markets took off as yields plummeted. How could equity markets brush off a trade war while bond markets priced in a future of virtually no growth? In our view, the answer partly lies in the diverse impact the trade war is having around the world. The US economy is well placed to withstand an assault on globalisation for the simple reason that it is structured towards consumption rather than export manufacturing. The latter now accounts for a mere 11% of America's total GDP. Equity allocations remained broadly constant during the quarter, with a reasonable weighting to the more stable US market maintained amid our belief that the Federal Reserve would have to respond to any trade-related slowdown. This expectation was met as the US central bank acted pre-emptively even while the economy remained in fair shape. Given the uncertainty surrounding the trade war, it is unsurprising that the gold position held within the strategy performed well. On the flipside, equity positions with a bias towards the emerging markets and Asia Pacific regions suffered as the trade war continued. The Cadence Strategic Asia fund fell slightly by 0.14%.

The fourth quarter of the year saw global indices climb, with the US equity markets surging to record highs, amid increased optimism for global reflation. Cyclical equity sectors such as industrials and financials fared better than safer bets such as utilities or consumer staples, as investors took the view that the synchronised global slowdown which began in 2017 was taking a turn for the better. These positive effects were compounded by the pricing out of some of the uncertainty that has recently haunted markets. That the UK was going to leave the European Union began to look certain under new Prime Minister Boris Johnson and this was all but confirmed by his election victory in December. At the same time, the US and China appeared to reach 'phase one' of a comprehensive trade deal after months of negotiations. Within the portfolio, the Polar Capital UK Value Opportunities fund was the standout performer seeing a gain of 14.13%. The Fund has a focus on domestic UK mid-cap stocks which have been held back by the uncertainty that has been hanging over the UK economy since the 2016 referendum.

The first quarter of 2020 began brightly enough amid optimism over a US-China trade deal; however, by mid-February global stock markets had started to lose their poise over the rapid spread of the Covid-19 virus around the world. Large sell-offs followed across all markets, with the MSCI AC World falling 15.87% in sterling terms over the quarter. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted, and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March, those assets which normally provide more stability showed signs of strain, including 'safe haven' stalwarts such as government bonds. Towards the end of the month however, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages, implicitly financed by central banks, renewing their quantitative easing programmes.

If the first quarter of 2020 was characterised by waterfall moves in markets, the second quarter saw an almost equally sharp rebound, with the MSCI AC World Index in local currency terms up nearly 18% from the end of March to 30 June. A fast and comprehensive response from policymakers went some way to explaining the rebound. Central banks across the world rushed to reduce interest rates to or towards zero, while fiscal rectitude was abandoned as governments sought to incubate workers until the economy could be opened up again. Highlights of this 'new responsiveness' by the authorities included the UK's more than nine million workers on government furlough and the US Federal Reserve's stated willingness to buy corporate bonds outright to ensure a continued flow of financing into the private sector. Equity weightings within the strategy were marginally increased, facilitating meaningful participation in the market rebound as investors favoured thematic, secular growth over uncertain, near-term cyclical. The emphasis on the US equity market and,

stylistically, growth over value was especially helpful during the review period. While value investing had some good days, growth stocks dominated the overall narrative. This theme was combined in equity portfolios with other secular growth sources such as emerging markets and disruptive technology.

In fixed income and credit, developed market corporate bond spreads tightened as fears of mass defaults receded and central banks offered direct intervention in credit markets. This was constructive for the allocation to European subordinated financial debt. An emerging market debt holding that had seen some stress in the first quarter was also quick to recover its poise in the second. Stateside, non-agency mortgage-backed securities (MBS) paper made steady progress from its March sell-off.

The top three holdings contributing to performance were GAM Star Disruptive Growth, iShares Physical Gold ETC and Coupland Cardiff – CC Japan Alpha Fund. The bottom three performers were Alken Continental Fund, GAM Star MBS Total Return and Polar Capital – UK Value Opportunity Fund.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Global	39.20	36.67
United States	18.53	23.58
United Kingdom	14.75	9.99
Japan	8.02	7.41
Asia-Pacific ex Japan	4.31	4.16
Europe ex UK	4.19	8.52
Emerging Markets Global	1.72	2.06
Currency Forwards	(0.29)	0.13
Net Current Assets	9.57	7.48
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Bond Funds	44.00	28.34
Equity Funds	27.87	41.63
Exchange Traded Funds	13.14	6.26
Other Funds	5.71	10.09
Diversified Funds	–	6.07
Currency Forwards	(0.29)	0.13
Net Current Assets	9.57	7.48
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,102,292	GAM Star Credit Opportunities GBP Z II Acc***	22,193,684	13.19
1,082,732	GAM Star MBS Total Return Inst GBP Acc***	12,033,264	7.15
99,008	Active Global High Income Bond Fund Z2	10,426,581	6.19
105,950	Active Global High Income Bond Fund Z1	10,408,533	6.18
729,849	GAM Star MBS Total Return W GBP Acc***	8,597,693	5.11
4,782,287	JPM Global Macro Opportunities Fund	7,508,191	4.46
15,339	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	2,890,152	1.72
		74,058,098	44.00
Equity Funds*			
237,121	GAM Star Disruptive Growth Z GBP Acc***	7,330,363	4.35
345,452	Coupland Cardiff Funds plc – CC Japan Alpha Fund	7,034,099	4.18
2,790,501	JPMorgan Fund ICVC – Japan Fund	6,468,380	3.84
511,828	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	5,195,059	3.09
3,901,499	Ninety One Funds Series I – UK Alpha Fund	5,030,203	2.99
4,834,203	Premier Pan European Property C Acc	4,869,976	2.89
4,517	Veritas Asian C GBP	3,747,440	2.23
2,466,421	Hermes Europe ex-UK Equity Fund M GBP Acc	3,731,941	2.22
2,191	CompAM Fund – Cadence Strategic Asia GBP C Acc	3,498,207	2.08
		46,905,668	27.87
Exchange Traded Funds*			
325,114	Amundi Prime USA ETF	6,161,886	3.66
197,669	iShares Physical Gold ETC	5,554,499	3.30
872,071	iShares Edge MSCI USA Value Factor UCITS ETF	4,253,526	2.53
192,786	Amundi Prime Eurozone ETF	3,576,373	2.13
705,962	Amundi Msci Emerging Markets ETF	2,564,054	1.52
		22,110,338	13.14
Other Funds*			
1,723,790	Loomis Sayles U.S. Equity Leaders Fund**	6,301,143	3.74
40,356	Alken Fund – Continental Europe SGB1 Cap GBP Acc	3,318,481	1.97
		9,619,624	5.71

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	66,645,500	GBP	(53,417,682)	2020-08-10	Bank of America	506,873	0.30
EUR	25,225,375	GBP	(22,609,096)	2020-07-08	Bank of America	322,553	0.19
EUR	23,376,055	GBP	(21,162,341)	2020-08-10	Bank of America	99,111	0.06
USD	3,342,600	GBP	(2,659,629)	2020-07-08	Bank of America	45,519	0.03
AUD	912,966	GBP	(489,370)	2020-07-08	Bank of America	19,361	0.01
GBP	1,127,252	USD	(1,381,100)	2020-07-08	Bank of America	9,536	0.01

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

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
CHF	397,300	GBP	(335,746)	2020-07-08	Bank of America	3,641	0.00
SGD	1,041,400	GBP	(600,525)	2020-08-11	Bank of America	3,534	0.00
SGD	1,055,700	GBP	(608,913)	2020-07-08	Bank of America	3,526	0.00
CHF	366,400	GBP	(311,603)	2020-08-10	Bank of America	1,628	0.00
AUD	901,626	GBP	(500,859)	2020-08-10	Bank of America	1,518	0.00
GBP	243,588	USD	(300,100)	2020-08-10	Bank of America	770	0.00
GBP	184,528	EUR	(202,840)	2020-08-10	Bank of America	37	0.00
EUR	600	GBP	(546)	2020-08-10	Bank of America	-	0.00
GBP	613	AUD	(1,100)	2020-08-10	Bank of America	-	0.00
GBP	4,275	CHF	(5,000)	2020-08-10	Bank of America	-	0.00
GBP	8,061	SGD	(13,900)	2020-08-11	Bank of America	(2)	(0.00)
USD	600	GBP	(489)	2020-08-10	Bank of America	(3)	(0.00)
GBP	174,041	EUR	(192,400)	2020-08-10	Bank of America	(954)	(0.00)
GBP	507,096	AUD	(912,966)	2020-07-08	Bank of America	(1,634)	(0.00)
GBP	336,859	CHF	(397,300)	2020-07-08	Bank of America	(2,527)	(0.00)
GBP	1,125,796	USD	(1,395,300)	2020-08-10	Bank of America	(3,179)	(0.00)
GBP	608,731	SGD	(1,055,700)	2020-07-08	Bank of America	(3,709)	(0.00)
GBP	22,810,097	EUR	(25,225,375)	2020-07-08	Bank of America	(121,546)	(0.07)
GBP	56,400,018	USD	(70,385,500)	2020-07-08	Bank of America	(562,611)	(0.34)
USD	68,424,000	GBP	(56,178,840)	2020-07-08	Bank of America	(803,647)	(0.48)
Unrealised gain on Open Forward Contracts						1,017,607	0.60
Unrealised loss on Open Forward Contracts						(1,499,812)	(0.89)
						(482,205)	(0.29)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						152,211,523	90.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						16,108,180	9.57
Net assets attributable to the shareholders of the Fund						168,319,703	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							89.23
OTC financial derivative instruments							0.59
Other Assets							10.18
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	7,527,808	GAM Star Credit Opportunities GBP Z II Acc	10,389,689
GAM Star Credit Opportunities GBP Z II Acc	5,225,743	GAM Star MBS Total Return W GBP Acc	6,831,034
Amundi Prime Eurozone ETF	4,690,845	GAM North American Growth GBP Inst Inc	6,377,583
Active Global High Income Bond Fund Z1	3,595,308	JPM Global Macro Opportunities Fund	5,651,546
GAM Star Disruptive Growth Z GBP Acc	3,145,903	GAM Star Continental European Eq GBP Z II	4,501,242
Amundi Msci Emerging Markets ETF	2,974,635	GAM Star MBS Total Return Inst GBP Acc	4,089,221
Active Global High Income Bond Fund Z2	2,851,478	River and Mercantile World Recovery Fund	3,559,770
GAM Star MBS Total Return Inst GBP Acc	2,193,178	Hermes Europe ex-UK Equity Fund M GBP Acc	3,316,261
iShares Edge MSCI USA Value Factor UCITS ETF	1,368,644	Active Global High Income Bond Fund Z2	3,115,716
RWC Global Emerging Markets Fund B GBP Acc	1,200,987	Active Global High Income Bond Fund Z1	3,087,867
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	987,837	iShares Physical Gold ETC	2,929,627
GAM Star MBS Total Return W GBP Acc	977,704	iShares Edge MSCI USA Value Factor UCITS ETF	2,890,176
Loomis Sayles U.S. Equity Leaders Fund	812,125	Ninety One Funds Series I – UK Alpha Fund	2,766,607
Premier Pan European Property C Acc	743,029	JPMorgan Fund ICVC – Japan Fund	2,713,818
Ninety One Funds Series I – UK Alpha Fund	712,260	Alken Fund – Continental Europe SGB1 Cap GBP Acc	2,459,456
JPM Global Macro Opportunities Fund	542,641	Loomis Sayles U.S. Equity Leaders Fund	2,390,217
Coupland Cardiff Funds plc – CC Japan Alpha Fund	461,886	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,259,078
JPMorgan Fund ICVC – Japan Fund	417,479	Coupland Cardiff Funds plc – CC Japan Alpha Fund	2,208,700
iShares Physical Gold ETC	407,174	GAM Emerging Markets Equity S GBP	2,054,189
CompAM Fund – Cadence Strategic Asia GBP C Acc	368,721	GAM Star Disruptive Growth Z GBP Acc	1,829,098
Total for the financial year	41,205,385	Premier Pan European Property C Acc	1,597,021
		Amundi Prime USA ETF	1,573,445
		Veritas Asian C GBP	1,506,202
		CompAM Fund – Cadence Strategic Asia GBP C Acc	1,157,301
		Amundi Prime Eurozone ETF	851,929
		Total for the financial year	82,106,793

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 13.1% in the year to 30 June 2020, compared to the benchmark, the MSCI China index in USD terms, which rose to 11.0%.

The third quarter of 2019 started on a positive note, however July finished the month sharply weaker and this weakness continued into August. September started on a stronger note with a more conciliatory tone from the US regarding trade talks and more visibility on central bank easing triggering an early rally and strong rotation from growth to value stocks. However the positive shift proved short lived despite rate cuts from both the US and ECB as weak global macro data continued to put pressure on markets while investors were disappointed in China by no change in medium-term lending facility rates and the notional -5 bps cut in the domestic new benchmark rate (the Loan prime rate). In terms of sectors, information technology outperformed due to improved sentiment regarding US trade talks, progress made by Chinese suppliers for component localisation, better than expected iPhone11 smartphone sell-through, and increasing optimism on 5G adoption in 2020. Energy, materials and industrials outperformed as a result of the surging oil price and the anticipation of infrastructure stimulus. Outperformance of real estate can be attributed to resilient September contract sales data and increased confidence the authorities would like to maintain a healthy property sector rather than deflate it. Conversely, consumer discretionary, consumer staples and consumer services sectors underperformed due to profit taking after strong performance in July and August and some rotation out of growth into value styles.

After a slow start to the fourth quarter of 2019 China equities finished strongly on an apparent confirmation of a Phase 1 US/China trade deal, ongoing policy support improving trends in macro-economic data. The continuance of domestic policy support was slightly surprising, given stabilising macro data and an imminent trade deal. However, this confirms our thesis that, while growth is stabilising, it remains fragile. Over December the Fund underperformed the index, but matched its strong returns over Q4 despite UCITS position limits restricting our exposure to outperforming large caps Alibaba and Tencent. Portfolio shifts in December included increasing value and policy centric exposure with position additions in property, insurance and securities while reducing healthcare and consumer staples. The portfolio remains positioned in two key areas; structural growth companies (including in consumer discretionary, healthcare and renewables) and attractive value franchises which are also beneficiaries of policy support (property, insurance, select industrials).

After a strong start to quarter one of 2020 due to ongoing policy support and improving economic trends the Wuhan coronavirus outbreak led to sharp weakness towards the end of the month with the index finishing down 5.4%. February was another volatile month with early index gains due to lower infection rates in China (index up 8% by mid-month) sharply eroded as COVID-19 infection cases started to accelerate offshore leading to international capital market weakness and the he index (MSCI China 10/40) to finish up just 0.8%. March was a difficult month, with the accelerating spread of Covid-19 plus the collapse of the oil price due to the fallout within OPEC+ leading to market dysfunction and sharp falls in global markets, including the China Index. The economic data released for January and February are an indication of what other regions in lockdown will likely experience in the near term. The Fund was not rewarded for its relatively defensive beta positioning, including an above average cash holding. It underperformed due to outsized negative single stock moves across financials, consumer discretionary and renewables.

The start of quarter two of 2020 saw equity markets rebounded sharply driven by signs of Covid-19 infections peaking across key regions including the eurozone and select US states and policymakers globally adopting a "whatever it takes" approach to stimulus. The China equity index (MSCI China) gained over the month and is one of the better performing indices globally supported by an early emergence from the outbreak and strong domestic policy support. May was a choppy month. Positive gains in broader markets were offset by a renewed escalation in tension between the US and China, which led to China share weakness, particularly towards month end and ahead of President Trump's press conference regarding Hong Kong. Global equity markets were strong in June. Even so, China saw significant outperformance driven by a superior containment of Covid-19, ongoing policy support and strong corporate performances. The Fund in June benefited from strong performance in both new and old economy growth exposure across technology, financials and industrials. Negative impact came from stock specific positions across social media, autos and materials.

The top three holdings contributing to performance were Tencent, JD and Alibaba. The bottom three performers were Momo, Ping An Insurance and China Life Insurance.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
China	91.84	87.95
Hong Kong	3.00	8.51
United States	-	1.40
Luxembourg	-	1.55
Currency Forwards	0.04	0.03
Net Current Assets	5.12	0.56
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Media & Entertainment	16.33	-
Retailing	16.17	14.36
Real Estate	8.12	8.07
Pharmaceuticals & Biotechnology	7.33	4.13
Banks	6.41	9.68
Capital Goods	5.41	2.65
Insurance	5.09	9.06
Diversified Financials	4.95	4.39
Consumer Services	4.54	7.04
Semiconductors & Semiconductor Equipment	3.37	-
Food Beverage & Tobacco	2.98	4.06
Software & Services	2.52	-
Materials	2.08	2.07
Consumer Durables & Apparel	2.04	2.01
Technology Hardware & Equipment	1.86	2.29
Commercial & Professional Services	1.81	1.19
Automobiles & Components	1.67	0.53
Health Care Equipment & Services	1.21	1.55
Transportation	0.95	1.58
Media	-	15.73
Telecommunication Services	-	4.05
Energy	-	3.98
Utilities	-	0.99
Currency Forwards	0.04	0.03
Net Current Assets	5.12	0.56
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	92.04	94.32
Equity Warrants	2.80	5.09
Currency Forwards	0.04	0.03
Net Current Assets	5.12	0.56
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
378,500	Tencent Holdings	24,349,567	9.50
850,536	Alibaba Group Holding	23,001,548	8.97
204,924	Jd.Com ADRs	12,332,326	4.81
3,586,000	China Overseas Land & Investment	10,849,912	4.23
889,446	Ping An Insurance Group of China A (XSSC)	8,977,318	3.50
66,565	Baidu ADR's	7,980,478	3.11
987,218	Yantai Eddie Precision Machinery A (XSSC)	7,312,623	2.85
52,786	New Oriental Educatio-Sp Adr	6,874,321	2.68
3,480,000	CSPC Pharmaceutical Group	6,573,451	2.56
81,199	Gds Holdings Ltd – Adr	6,468,312	2.52
159,034	Baozun Inc-Spn Adr	6,114,857	2.39
6,413,456	Xinyi Solar Holdings	6,073,811	2.37
8,568,000	China Jinmao Holdings Group	6,024,889	2.35
1,282,624	China Merchants Bank	5,899,728	2.30
1,460,136	Bank of Ningbo A (XSEC)	5,422,283	2.12
4,346,000	China Resources Cement Holdings	5,321,438	2.08
619,144	Midea Group A (XSEC)	5,232,979	2.04
6,326,000	China Construction Bank	5,117,641	2.00
463,263	Lexinfintech Holdings L-ADRs	4,929,118	1.92
280,807	Momo Inc ADRs	4,908,506	1.91
2,556,000	CITIC Securities	4,834,682	1.89
1,213,600	Sands China	4,760,167	1.86
1,418,381	Zhejiang Weiming Environment Protection A (XSSC)	4,651,679	1.81
10,776	Netease Inc-ADRs	4,626,999	1.81
5,924,000	Guangzhou Automobile Group	4,272,676	1.67
2,016,000	China Life Insurance	4,057,777	1.58
937,500	China Conch Venture Holdings	3,955,416	1.54
3,263,000	China Aoyuan Group	3,944,843	1.54
246,300	Sunny Optical Technology Group Company	3,940,571	1.54
18,800	Kweichow Moutai A (XSSC)	3,887,723	1.52
984,000	China Mengniu Dairy	3,758,027	1.47
68,823	Hong Kong Exchanges and Clearing	2,930,358	1.14
219,973	Jiangsu Hengrui Medicine A (XSSC)	2,870,119	1.12
151,500	Wuxi Biologics Cayman	2,771,800	1.08
2,228,000	China Medical System Holdings	2,624,575	1.02
739,000	Hua Hong Semiconductor	2,564,896	1.00
3,894,000	Beijing Capital International Airport	2,436,749	0.95
1,158,900	Xinjiang Goldwind Science & Technology A (XSHE)	1,633,315	0.64
1,122,200	Xinjiang Goldwind Science & Technology	961,416	0.38
528,880,000	China Trends Holdings	682,386	0.27
		235,931,280	92.04
Equity Warrants			
302,596	Jpm -Cw20 Jiangsu Hengr	3,948,878	1.54
503,465	Jpm -Cw21 Aier Eye Hosp	3,096,310	1.21
105,776,000	China Trends Holdings Wts March 2021	136,477	0.05
		7,181,665	2.80

GAM Star China Equity

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	3,364,180	USD	(3,676,826)	2020-07-08	Bank of America	102,116	0.04
USD	3,838,296	EUR	(3,398,580)	2020-07-08	Bank of America	20,715	0.01
EUR	39,300	USD	(44,122)	2020-08-10	Bank of America	55	0.00
USD	5,219	EUR	(4,600)	2020-08-10	Bank of America	48	0.00
USD	100,643	EUR	(89,600)	2020-08-10	Bank of America	(77)	(0.00)
EUR	393,600	USD	(444,256)	2020-07-08	Bank of America	(2,131)	(0.00)
USD	394,667	EUR	(359,200)	2020-07-08	Bank of America	(8,818)	(0.00)
EUR	3,260,580	USD	(3,685,861)	2020-08-10	Bank of America	(20,634)	(0.01)
Unrealised gain on Open Forward Contracts						122,934	0.05
Unrealised loss on Open Forward Contracts						(31,660)	(0.01)
						91,274	0.04
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						243,204,219	94.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						13,132,294	5.12
Net assets attributable to the shareholders of the Fund						256,336,513	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							93.94
OTC financial derivative instruments							0.05
Other Assets							6.01
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Ping An Insurance Group of China A (XSSC)	12,979,399	Tencent Holdings	20,683,320
CSPC Pharmaceutical Group	7,157,949	Ping An Insurance Group of China	19,952,296
China Mengniu Dairy	6,124,750	China Construction Bank	14,523,262
CITIC Securities	5,846,720	CNOOC	13,224,964
JPM-CW20 Jiangsu Hengr	5,192,922	Alibaba Group Holding-Sp ADR	11,481,534
Midea Group A (XSEC)	5,186,257	China Mobile	10,008,879
China Life Insurance	4,896,122	Netease Inc-ADRs	10,007,337
Baozun Inc-Spn Adr	4,823,956	Hong Kong Exchanges and Clearing	9,137,807
Gds Holdings Ltd – Adr	4,814,710	Longfor Group Holdings	8,667,162
China CITIC Bank	4,692,028	JPM-CW20 Aier Eye Hosp	8,412,608
Guangzhou Automobile Group	4,238,727	Midea Group-A CW JPM	8,193,605
Lexinfintech Holdings L-ADRs	4,141,399	Jd.Com ADRs	7,853,041
Momo Inc ADRs	3,973,446	New Oriental Educatio-Sp Adr	7,585,719
Sunny Optical Technology Group Company	3,854,837	JPM-CW19 Jiangsu Hengr	6,605,416
Baidu ADR's	3,840,761	Alibaba Group Holding	6,449,951
Trip.Com Group Ltd-Adr	3,824,340	Country Garden Holdings	6,390,566
China Aoyuan Group	3,773,747	Sunny Optical Technology Group Company	6,353,198
Xinyi Solar Holdings	3,757,229	Luzhou Laojiao A (XSEC)	5,971,544
Zhejiang Weiming Environment Protection A (XSSC)	3,550,334	Wuxi Biologics Cayman	5,836,692
China Conch Venture Holdings	3,165,459	China Life Insurance	5,789,679
Yantai Eddie Precision Machinery A (XSSC)	3,156,480	Huazhu Group Ltd NPV	5,372,660
JPM-CW20 Jiangsu Hengr	3,155,270	Lexinfintech Holdings L-ADRs	5,341,607
Hua Hong Semiconductor	3,083,699	Techtronic Industries	4,995,475
Vipshop Holdings Ltd USD 0.0001	2,657,103	AIA Group	4,899,974
Tencent Holdings	2,603,634	China Resources Cement Holdings	4,627,248
Jiangsu Hengrui Medicine A (XSSC)	2,385,150	China CITIC Bank	4,561,389
Sands China	2,285,253	Sands China	4,155,669
China Construction Bank	1,882,170	Baozun Inc-Spn Adr	3,919,407
China Resources Cement Holdings	1,863,770	Country Garden Services Holdings	3,865,024
Jd.Com ADRs	1,799,823	Shanghai International Airport A (XSSC)	3,854,558
Bank of Ningbo A (XSEC)	1,775,993	Industrial & Commercial Bank of China	3,793,716
Netease Inc-ADRs	1,714,221	Hangzhou Hikvision Digital Technology A (XSEC)	3,685,186
Hong Kong Exchanges and Clearing	1,603,036	China Unicom Hong Kong	3,537,137
Xinjiang Goldwind Science & Technology A (XSHE)	1,597,084	Vipshop Holdings Ltd USD 0.0001	3,426,921
China Jinmao Holdings Group	1,536,408	Beijing Enterprises Holdings	3,242,065
China Overseas Land & Investment	1,528,047	Trip.Com Group Ltd-Adr	3,197,424
Beijing Capital International Airport	1,507,914	Kweichow Moutai A (XSSC)	3,179,813
Longfor Group Holdings	1,444,719	AviChina Industry & Technology	3,099,548
		Tingyi Cayman Islands Holding	2,948,317
Total for the financial year	137,414,866	Total for the financial year	268,831,718

GAM Star Composite Global Equity

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 4.6% in the year to 30 June 2020, versus the MSCI AC World index, which returned 2.7% in USD terms.

After a difficult summer for risk assets while the US-China trade dispute progressed moved alongside with global growth concerns, investors returned in a bullish mood and drove equities higher in September as central banks remained supportive. Government bond yields declined markedly over the third quarter, helped by central bank easing and rising concerns about global growth. However, there was some retracement in early September as the US and China announced talks would resume in early October, which gave rise to a more optimistic outlook.

The geopolitical risks that dominated the markets for most of the year faded towards the end of the year, allowing global equities and corporate bonds to rally with developed market government bonds giving up some of their gains as yields rose. Trade uncertainty was reduced as a phase one deal between the US and China was announced; the US also did not impose tariffs on European Union auto exports and economic data picked up which collectively contributed to support equities. In commodities, crude prices were also driven higher by news of the US-China trade deal.

Global equities started the new decade on a positive note following the signing of a phase one trade deal between the US and China but declined as the spread of coronavirus reduced investors' appetite for risk and volatility picked up towards the end of the month. Assets perceived as safe havens, such as government bonds, performed well in January with the turn in sentiment and yields fell significantly over the month as major central banks were set to remain accommodative. Concerns over the coronavirus outbreak and its potential impact on global growth replaced trade as the main focus for the markets over the first quarter of 2020. March saw waterfall sell offs across all markets in the same league as the 1929 Wall Street crash, 1987 stock market crash, 2001 technology unwind and the 2008 Lehman Brothers failure, with the MSCI AC World down significantly to 31 March. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March those assets which normally provide more stability showed signs of strain, including even safe haven stalwarts such as government bonds and gold. Towards the end of the month though, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages implicitly financed by central banks renewing their quantitative easing programmes.

The month of April saw global equities rebounding strongly as focus was on expectations that economies could gradually reopen and recover, in addition to governments and central banks introducing dramatic stimulus packages to reduce the damage caused by the lockdown. This helped to improve investor sentiment and drove the rebound in riskier assets. Government bond yields broadly declined over April as central banks committed to purchase more government and corporate bonds. As the focus in markets turned to lockdowns being lifted along with further support measures, equity markets rebounded further in the month of May. For many market commentators, it was hard to square the desperate fundamental picture of an economic crash and plunging corporate earnings outlooks with a buoyant equity market. Little wonder therefore that the move was described as the 'hated rally' in some quarters. A fast and comprehensive response from policymakers went some way to explaining the rebound. Underneath the headline moves investors were coolly assessing potential winners and losers in the months and years to come. Cyclical stocks rightly suffered amid this 'great re-allocation', while those areas deemed to have a promising future, notably technology, fared so well that they were able to drive the entire market upwards. The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly over the month of June, supporting equity and credit markets. Overall, the market rallied on the back of fiscal and monetary stimulus, combined with the reopening of economies, with central banks making clear that they stand willing to provide liquidity support and keep borrowing costs low. US equities contributed positively to performance as they gained ground amid optimism over the re-opening of the economy. EM equities also contributed to positive performance as they advanced amid global monetary and fiscal stimulus

The top three holdings contributing to performance were S&P500 EMINI FUT Jun20, Invesco and UBS EFT. The bottom three performers were S&P500 EMINI FUT Mar20, GAM Multistock- GAM Emerging Markets Equity and iShares Core FTSE100.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	44.39	39.97
Emerging Markets Global	17.48	17.44
Japan	5.87	8.77
Europe ex UK	5.69	8.15
Europe	5.59	3.97
United Kingdom	2.47	2.95
Futures – Equity Indices	0.37	0.31
Net Current Assets	18.14	18.44
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
External Funds (Other)	36.57	16.45
External Funds	33.36	47.88
GAM Funds	11.56	16.92
Futures	0.37	0.31
Net Current Assets	18.14	18.44
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Exchange Traded Funds	62.66	53.71
Equity Funds	18.83	27.54
Futures – Equity Indices	0.37	0.31
Net Current Assets	18.14	18.44
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Bond Funds*				
7,430	GAM Emerging Markets Equity S USD***		9,649,884	7.27
766,628	GAM Star Japan Leaders Z JPY Acc**		7,792,549	5.87
348,688	GAM Star Continental European Equity Z EUR Acc**		7,550,683	5.69
			24,993,116	18.83
Exchange Traded Funds*				
1,010,084	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc		20,777,428	15.65
46,030	SPDR S&P 500 UCITS ETF		14,140,876	10.65
12,134	iShares Edge MSCI USA Quality Factor UCITS ETF		13,859,455	10.44
2,769,905	iShares MSCI EM ESG Enhanced UCITS ETF		13,558,685	10.22
41,153	Invesco EQQQ Nasdaq-100 UCITS ETF USD		10,146,272	7.64
120,144	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR		7,421,820	5.59
438,589	iShares Core FTSE 100 UCITS ETF (Dist)		3,275,370	2.47
			83,179,906	62.66
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
149	S&P 500 Emini Futures (CME) 2020-09-18	UBS	494,680	0.37
Unrealised gain on Futures – Equity Indices			494,680	0.37
			494,680	0.37
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			108,667,702	81.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			24,079,075	18.14
Net assets attributable to the shareholders of the Fund			132,746,777	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				81.42
Financial derivative instruments dealt in on a regulated market				0.37
Other Assets				18.21
				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.

GAM Star Composite Global Equity

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares MSCI EM ESG Enhanced UCITS ETF	13,748,392	iShares Edge MSCI USA Quality Factor UCITS ETF	11,493,745
Invesco EQQQ Nasdaq-100 UCITS ETF USD	9,621,332	Vanguard FTSE Emerging Markets UCITS USD ETF	10,361,477
Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	9,011,325	iShares MSCI Europe Mid Cap UCITS ETF	5,650,182
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	6,687,574	GAM Emerging Markets Equity S USD	4,545,000
iShares Edge MSCI USA Quality Factor UCITS ETF	5,210,828	GAM Star Japan Leaders Z JPY Acc	3,677,063
GAM Emerging Markets Equity S USD	3,964,000	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	1,380,484
SPDR S&P 500 UCITS ETF	3,791,561	Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,359,413
Vanguard FTSE Emerging Markets UCITS USD ETF	3,597,441	GAM Star Continental European Equity Z EUR Acc	1,121,562
iShares MSCI Europe Mid Cap UCITS ETF	1,255,227		
iShares Core FTSE 100 UCITS ETF (Dist)	1,023,145	Total for the financial year	39,588,926
GAM Star Japan Leaders Z JPY Acc	1,023,066		
Total for the financial year	58,933,891		

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 4.7% in the year to 30 June 2020, outperforming its benchmark, the MSCI Europe ex UK Net index in EUR terms, which fell 1.6%.

European equity markets resumed their upward trajectory in the third quarter of 2019. Following strong performance in a rising market in the first half of the year, the Fund gave some performance back during the quarter, underperforming the market in an environment characterised by higher volatility and rotational pressures.

All of the underperformance came in September, which is rather disappointing to us given the attention we pay towards portfolio construction – in particular, to containing ‘factor risks’. However, September was a somewhat strange month: in the first four trading days of October, almost all of September’s underperformance was reversed, highlighting the somewhat skittish nature of factor performance.

We expressed the view at the end of 2018 that too much pessimism was priced into the market in general and in particular to cyclical stocks. A balanced appraisal of the economic data did not justify the cries – shrill and inescapable at the time – that a recession was just around the corner. Specifically, a declining rate of consumption growth (ie a negative consumption impulse) which has always been associated with a late cycle peak was not present. Consumption growth in the US and Europe actually continued to accelerate in 2019, even if industrial data, about which news outlets like to obsess, remained weak for most of the period. Even here, however, the picture was mixed – with France consistently outperforming Germany for example. Positive economic news flow and the reduction of left hand tail risks from a ‘no-deal Brexit’ and a far-left UK government then propelled the market higher towards the end of the year.

GAM Star Continental European had a strong finish to the first quarter of 2020. Performance attribution for the quarter is a strong reflection of the economic shock caused by measures to control the spread of the virus. The Fund benefited in relative terms from very strong positive attribution in the financial sector with a very low weighting to traditional banks and big positions in exchanges offset by very weak attribution in healthcare, due to the Fund’s very low weighting in traditional large-cap pharmaceuticals.

The advent of the coronavirus, first in China / East Asia and then in Europe and North America, led to a dramatic change in market confidence, an element of panic and dramatic declines in sovereign bond yields and equities. However, we do not want to downplay the significance of what has happened and what may happen yet. It is reasonably obvious to state that the economic damage inflicted by the virus will be as a result of reactions such as containment and mitigation taken by consumers in their individual actions and governments in their general actions. An economic slowdown and recession in some countries is highly likely. This will lead to declines in earnings growth and for some companies absolute earnings declines. The cross-country data on Covid-19 is absolutely startling with enormous cross-country variations. It will take many years and voluminous amounts of data analysis / research to get behind these differences and what drove them but observationally we can see that almost all Asian countries have experienced a far lesser health impact than the US and especially Europe, which is the healthcare and economic epicentre of the virus. Even within Europe we see vastly different impacts between large countries with Germany versus the UK particularly notable. It is very hard to know what is behind the differential health impacts – superior healthcare systems, demographics, obesity rates, reaction times, lockdown / no lockdowns (Sweden has a lower mortality rate than the UK despite not imposing a general lockdown) but we are of the firm belief that differential health impact will ultimately exert a differential economic impact with Asia (and the US) likely to emerge relatively stronger than Europe and Northern Europe likely to emerge stronger than the UK & Mediterranean Europe. There was certainly strong evidence of differentiation in May but there was also evidence of V-shaped recoveries, or something akin to a V, in parts / regions of the key Chinese economy and this has increased the hope that as other countries begin to open up they will experience a somewhat similar path to China. There is some evidence for this in recent European survey data and this has encouraged equity (and credit) markets to view the current crisis as largely a 2020 earnings event; whether this will prove to be the case will depend on what happens next in the pace of openings of economies and whether there are any second spikes in the virus.

Finally, we remain relatively optimistic on the future direction of markets and economies based on our view that the current economic crisis reflects a one-off shock in reaction to a ‘healthcare crisis’ (alternatively and more critically a ‘panic’ by politicians amplified by the global media) that will extinguish itself relatively quickly but we do expect to see some economic scarring and a large fiscal hangover. We also note that markets and our Fund have largely bounced back from the extreme sell off in March.

The top three holdings contributing to performance were ASML, Flutter Entertainment and Adyen. The bottom three performers were Anheuser-Busch, Peugeot and Eiffage.

July 2020

GAM Star Continental European Equity

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Germany	18.88	13.39
Switzerland	18.59	15.78
France	11.25	14.63
Ireland	7.83	9.18
Sweden	7.70	8.51
Italy	7.25	9.04
Netherlands	6.74	2.75
United Kingdom	5.44	7.06
Denmark	4.78	2.72
Spain	3.77	6.44
United States	2.56	6.12
China	2.02	–
Finland	1.54	–
Belgium	1.47	4.08
Currency Forwards	(0.02)	(0.01)
Net Current Assets	0.20	0.31
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Capital Goods	19.57	17.13
Semiconductors & Semiconductor Equipment	8.35	3.77
Food Beverage & Tobacco	7.96	12.36
Retailing	7.00	5.07
Pharmaceuticals & Biotechnology	6.21	1.55
Automobiles & Components	6.02	6.12
Consumer Durables & Apparel	5.78	7.39
Software & Services	5.62	7.12
Health Care Equipment & Services	4.61	8.12
Utilities	4.35	2.72
Insurance	3.99	–
Banks	3.66	5.11
Diversified Financials	3.46	3.26
Commercial & Professional Services	2.97	3.62
Materials	2.70	5.35
Consumer Services	2.47	0.85
Transportation	2.01	2.34
Technology Hardware & Equipment	1.80	3.87
Real Estate	1.29	1.47
Energy	–	2.48
Currency Forwards	(0.02)	(0.01)
Net Current Assets	0.20	0.31
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	97.35	99.70
Preference Shares	2.47	–
Currency Forwards	(0.02)	(0.01)
Net Current Assets	0.20	0.31
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
63,817	ASML Holding	20,861,777	4.24
52,429	LVMH Moet Hennessy Louis Vuitton SE	20,473,524	4.16
968,166	Infineon Technologies	20,210,465	4.11
199,740	Nestle	19,657,926	3.99
62,489	Zurich Insurance Group	19,623,213	3.99
1,500,932	FinecoBank Banca Fineco	18,033,698	3.66
105,755	Deutsche Boerse	17,031,843	3.46
283,126	Kingspan Group	16,138,182	3.28
272,474	Novo Nordisk	15,698,069	3.19
1,384,875	Epiroc	15,365,448	3.12
240,164	Zalando SE	15,077,496	3.06
226,083	Bayer	14,874,001	3.02
181,554	Eiffage	14,778,496	3.00
286,927	Alcon	14,655,848	2.98
710,902	RELX	14,624,859	2.97
362,430	ATLAS COPCO A	13,667,329	2.78
436,623	RWE	13,583,342	2.76
77,532	Sika	13,284,550	2.70
69,668	Microsoft	12,623,545	2.57
1,722,552	Grafton Group	12,507,100	2.54
9,510	Adyen	12,320,205	2.50
87,966	Pernod Ricard	12,319,638	2.50
104,181	Flutter Entertainment	12,143,107	2.47
119,929	Prosus	9,922,925	2.02
927,263	Ryanair Holdings	9,879,987	2.01
63,723	Ferrari	9,676,338	1.97
400,829	Industria de Diseno Textil	9,447,540	1.92
170,693	Hexagon	8,873,952	1.80
240,218	Stadler Rail	8,802,991	1.79
10,486	Straumann Holding	8,020,369	1.63
234,805	Moncler	7,992,762	1.62
76,287	Orsted	7,834,262	1.59
223,626	Faurecia	7,775,476	1.58
123,928	Kone	7,586,872	1.54
35,571	Schindler Holding-Part Cert	7,453,513	1.51
164,616	Anheuser-Busch InBev SA/NV	7,220,881	1.47
394,298	Aedas Homes SAU	6,363,970	1.29
58,901	Amadeus IT Group	2,731,828	0.56
		479,137,327	97.35
Preference Shares			
90,055	Volkswagen	12,152,022	2.47
		12,152,022	2.47

GAM Star Continental European Equity

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	4,351,200	EUR	(3,849,189)	2020-08-10	Bank of America	21,632	0.00
EUR	215,196	USD	(239,800)	2020-07-08	Bank of America	1,715	0.00
USD	287,200	EUR	(254,797)	2020-07-08	Bank of America	881	0.00
EUR	95,923	USD	(107,700)	2020-08-10	Bank of America	113	0.00
EUR	3,967,116	USD	(4,480,000)	2020-07-08	Bank of America	(21,178)	(0.00)
USD	4,432,600	EUR	(4,055,655)	2020-07-08	Bank of America	(109,558)	(0.02)
Unrealised gain on Open Forward Contracts						24,341	0.00
Unrealised loss on Open Forward Contracts						(130,736)	(0.02)
						(106,395)	(0.02)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						491,182,954	99.80
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						964,197	0.20
Net assets attributable to the shareholders of the Fund						492,147,151	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							96.82
OTC financial derivative instruments							0.01
Other Assets							3.17
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Flutter Entertainment	24,259,516	Nestle	46,341,952
Zurich Insurance Group	24,201,332	RELX	32,266,959
Pernod Ricard	22,110,288	Flutter Entertainment	29,677,960
Eiffage	20,727,415	LVMH Moet Hennessy Louis Vuitton SE	28,929,723
Infineon Technologies	19,333,678	Visa	27,657,614
Ryanair Holdings	19,086,627	FinecoBank Banca Fineco	27,611,634
Grafton Group	18,382,306	Orsted	27,361,262
Volkswagen	17,952,137	Fresenius SE & KGaA	27,174,416
RELX	17,383,681	Kingspan Group	26,555,564
Amadeus IT Group	14,500,297	Ryanair Holdings	25,830,656
Novo Nordisk	14,266,998	Eiffage	24,650,839
RWE	14,216,392	Industria de Diseno Textil	24,485,277
Adyen	13,778,664	Hexagon	24,463,003
Airbus Group SE	11,846,855	Anheuser-Busch InBev SA/NV	23,933,219
BNP Paribas	10,634,220	Fresenius Medical Care & KGaA	23,051,145
Bayer	10,138,370	Deutsche Boerse	22,658,113
Alcon	9,891,350	ASML Holding	21,489,865
Prosus	9,836,841	Microsoft	21,469,944
CaixaBank	9,441,500	Rio Tinto	21,429,407
SES SA	8,725,918	Pernod Ricard	20,298,008
Kone	8,323,863	ATLAS COPCO A	18,845,357
Anheuser-Busch InBev SA/NV	7,949,452	Tenaris	18,434,913
Fresenius SE & KGaA	7,795,355	Peugeot	15,821,009
Moncler	7,610,347	Grafton Group	15,524,415
Straumann Holding	7,360,472	Infineon Technologies	14,684,124
Nestle	6,999,127	Amadeus IT Group	14,414,479
Peugeot	6,856,930	Alcon	13,010,960
Kingspan Group	6,433,029	Faurecia	12,867,861
Orsted	6,217,784	Sika	12,265,641
Deutsche Boerse	5,302,266	CaixaBank	12,236,607
LVMH Moet Hennessy Louis Vuitton SE	4,919,272	Schindler Holding-Part Cert	11,923,612
Industria de Diseno Textil	4,876,837	Ferrari	11,130,582
ASML Holding	4,745,319	Cairn Homes	10,633,676
Dassault Systemes	4,322,686	Adyen	10,103,149
Faurecia	4,267,312	Epiroc	8,767,087
		Bayer	8,606,775
		Zalando SE	8,483,639
		Stadler Rail	8,439,043
		Kering	8,434,414
Total for the financial year	404,694,436	Total for the financial year	761,963,903

GAM Star Credit Opportunities (EUR)

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 3.8% in the year to 30 June 2020, versus the Barclays Euro Aggregate Corporate Total Return index in EUR terms, which fell 0.4%.

During the third quarter of 2019, despite strong earnings, markets were somewhat mixed due to on-going political headlines and macro uncertainties. The tone turned better in late August and September, following cuts in interest rates by both the European Central Bank (ECB) and the Federal Reserve (Fed). The Fund mainly benefited from the income during the quarter, as well as from further price appreciation of securities held. The ECB also announced the re-opening of asset purchases, which despite being lower than expected at EUR 20 billion a month, is open-ended, which can be seen as a positive. Finally, the ECB has announced a new round of targeted longer-term refinancing operations (TLTRO) at very favourable terms and deposit tiering where part of the banks' excess liquidity reserves will be exempt from negative rates. The 10-year bund finished the quarter lower at -0.573%. This makes the income aspect of our portfolio even more attractive on a relative basis, as we are capturing spreads well above 400 bps. At the end of September, within the legacy space, we saw a positive development, which was that Santander called one of their floating-rate notes at par at the end of the month. The bond was trading at 67% prior to the call at par. This had a positive impact on other legacy bonds that we own. However, we feel that there is significantly more upside. Instruments which have been issued under Basel II and Solvency I do not comply with the new regulatory framework (so-called legacy / grandfathered bonds). Over time, these bonds are becoming inefficient. Therefore, there is a lot of optionality in terms of having issuers tendering or calling these bonds over the coming quarters / years at a significant premium to current prices, as has been demonstrated by Santander.

The fourth quarter of 2019 was strong for the Fund following positive developments related to trade wars and the UK election. Spreads on subordinated debt of financials tightened during the quarter and the legacy bonds also performed strongly. Despite the continued dovishness of central banks, the 10-year bund rate went up during the quarter. Nevertheless, our Fund performed strongly demonstrating its low sensitivity to interest rates. In this low interest rate environment, we feel the Fund is well positioned by capturing spreads of more than 350 bps. The stress tests conducted during the fourth quarter by the Bank of England were positive as banks performed well overall with improved capital positions. Moreover, banks have de-risked their business models, leading to higher capacity to absorb losses and lower potential losses in a stress scenario. Furthermore, any impact from current geopolitical issues such as Brexit are highly manageable for our issuers, even in a tail risk scenario. We have strong visibility on the future path of capital accumulation over the coming decade – with Basel IV due to be implemented from 2022 to 2027, again setting the bar for capital requirements higher, a continuation of the strengthening of European financials' fundamentals. Despite the strengthening of fundamentals, we continue to capture extremely large spreads and yields on high quality issuers in our Fund, with spreads of more than 350 bps in EUR.

Despite a strong start to the first quarter of 2020, the last week of February was marked by strong 'risk-off' sentiment due to negative headlines on the Covid-19 coronavirus. Markets were challenging during the month of March, driven by the economic ramifications of the Covid-19 outbreak. This has led to a sharp sell off during the first half of the month in subordinated debt markets and wider credit and equity markets more generically. Sentiment improved during the second part of the month as central banks, governments and regulators all took extraordinary measures to support the economy through this period of uncertainty.

During the second quarter of 2020, financial markets showed some positive momentum, due to the fact that economies have been starting to gradually open, as well as the EU coronavirus recovery plan. The European Banking Authority and the Bank of England both published reports on banks. In each case, they believe that banks started this crisis with extremely high levels of capital and should be able to withstand the shock through pre-provisioned income, as banks should likely generate enough income to cover future expected credit losses, in addition to the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story. The end of the first quarter earnings went in a similar direction. The month of June started strongly as there was positive news on the macroeconomic front, combined with central bank easing and the continued reopening of economies. This led to a large amount of new issues within the fixed income universe, as well as within subordinated debt of financials. Most of the new issues came at attractive levels. However, the amount of new supply combined with less positive news on Covid-19 meant our securities ended the month mixed. Given the blackout period, in terms of new issues, prior to the second quarter results, as well as attractive spreads, we believe this should be supportive for valuations. Supervisors still believe banks should be able to withstand the Covid-19 shock through pre-provisioned income, as banks should generate enough income to cover future expected credit losses, as well as the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story.

We expect prices to continue to recover in the next six to nine months as the uncertainty raised by the Covid-19 outbreak slowly fades away. Despite the partial recovery, we feel current valuations remain extremely attractive as we are able to capture spreads of more than 550 bps. On top of that, a large number of the subordinated debt issues of financials are still trading to perpetuity – with a large upside for bondholders on a re-pricing to call. Moreover, the Fund is capturing high and predictable income.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United Kingdom	30.32	22.31
France	13.26	13.02
Netherlands	12.03	13.82
Spain	11.48	10.69
Germany	5.50	5.57
Belgium	5.21	5.67
Switzerland	3.56	1.69
Singapore	2.35	2.55
United States	2.06	1.87
Austria	1.91	2.22
Czech Republic	1.06	0.63
Ireland	0.50	0.57
Sweden	0.30	–
Canada	0.17	0.11
Denmark	0.14	0.08
Brazil	0.10	0.10
India	–	0.29
Japan	–	0.09
Italy	–	0.06
Luxembourg	–	0.47
Ukraine	–	0.73
Kazakhstan	–	0.93
Norway	–	0.10
Currency Forwards	1.19	0.18
Net Current Assets	8.86	16.25
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Banks	42.08	33.37
Fixed Interest	27.73	31.62
Insurance	14.75	12.16
Real Estate	2.35	1.27
Diversified Financials	1.29	2.37
Non-sector specific	0.82	0.57
Food & Staples Retailing	0.64	0.40
Utilities	0.13	0.90
Food Beverage & Tobacco	0.10	0.48
Transportation	0.06	0.04
Materials	–	0.29
Pharmaceuticals & Biotechnology	–	0.10
Currency Forwards	1.19	0.18
Net Current Assets	8.86	16.25
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Corporate Bonds	83.02	76.98
Convertible Bonds to Equities	4.31	4.28
Preference Shares	2.45	1.98
Other Bonds	0.17	0.33
Equity Warrants	0.00	–
Convertible Bonds to Unquoted Equities	–	0.00
Currency Forwards	1.19	0.18
Net Current Assets	8.86	16.25
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A to CCC+, or may not be rated	From AAA to CCC+, or may not be rated

GAM Star Credit Opportunities (EUR)

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
11,775,000	General Accident 8.875% Pfd Perp	18,265,029	0.86
7,516,661	Santander UK Plc	12,879,333	0.61
5,236,000	Aviva Plc	7,949,120	0.37
3,616,294	RSA Insurance Group 7.375% Pfd Perp	4,793,924	0.23
1,500,000	Lloyds Banking Group Plc	2,376,261	0.11
1,551,118	Lloyds Banking Group Plc	2,333,525	0.11
2,085,000	REA Holdings 9% Pfd. Perp	1,404,923	0.07
793,000	Bristol & West Invest 8.125% Pfd Perp	1,055,599	0.05
311,000	Standard Chartered 8.25% Pfd Perp	424,250	0.02
250,000	Standard Chartered Plc	311,334	0.01
11,620	Strats-Gs-2006-02	192,434	0.01
		51,985,732	2.45
Equity Warrants			
361,790	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
74,250,000	BNP Paribas Fortis FRN Cnv Perp	52,778,385	2.48
24,113,000	Standard Chartered Plc StanIn 6.409 2049-01-29	17,380,725	0.82
26,500,000	Ageasfinlux FRN Cnv Perp	16,336,190	0.77
2,850,000	APQ Global 3.5% Cnv 2024-09-30	2,868,840	0.13
221,950	JZ Capital Partners 6% Cnv 2021-07-30	2,258,589	0.11
		91,622,729	4.31
Other Bond			
4,435,000	KLM Royal Dutch Airlines 5.75% Perp	3,735,975	0.17
		3,735,975	0.17
Corporate Bonds			
77,915,000	HSBC Holdings FRN Perp	77,720,212	3.66
78,900,000	Banco Santander FRN Perp	75,758,360	3.57
68,234,450	Stichting AK Rabobank Certificaten 6.5% Perp	72,726,324	3.42
55,400,000	Barclays FRN Perp	60,417,061	2.84
53,200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	51,870,798	2.44
36,000,000	Aegon FRN Perp 5.63% 2049-12-29	38,987,820	1.83
46,515,000	Trafigura Group FRN Perp	37,092,724	1.75
32,000,000	Erste Group Bank FRN Perp	31,280,160	1.47
30,485,000	ASR Nederland FRN Perp	30,646,875	1.44
31,135,000	Liberty Mutual Group FRN 2059-05-23	30,119,065	1.42
25,803,000	Phoenix Group Holdings 4.375% 2029-01-24	27,481,743	1.29
29,000,000	IKB Deutsche Industriebank FRN 2028-01-31	27,089,480	1.27
25,548,000	Barclays FRN Perp	26,538,841	1.25
25,645,000	Credit Suisse Group Funding Guernsey 1.25% 2022-04-14	26,099,045	1.23
25,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	25,056,512	1.18
27,200,000	Banco Santander FRN Perp	24,685,224	1.16
24,300,000	Societe Generale 1.25% 2024-02-15	24,640,807	1.16
19,656,000	Dresdner Fndg Trust I 8.151% 2031-06-30	24,250,829	1.14
25,600,000	Ageas FRN Perp	24,241,920	1.14

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
24,500,000	La Mondiale SAM FRN Perp	24,037,072	1.13
23,000,000	CPI Property Group FRN Perp	22,585,655	1.06
21,738,000	Societe Generale FRN Perp	21,630,723	1.02
21,000,000	BNP Paribas 1.125% 2023-10-10	21,425,775	1.01
20,900,000	Standard Chartered FRN 2030-09-09	21,242,969	1.00
19,000,000	Aroundtown FRN Perp	20,876,375	0.98
21,000,000	ABN AMRO Bank FRN Perp	20,462,190	0.96
20,000,000	Standard Chartered FRN Perp	19,906,690	0.94
19,150,000	Phoenix Group Holdings FRN Perp	19,457,137	0.92
26,621,000	CNP Assurances FRN Perp	19,035,346	0.90
18,000,000	Banco Bilbao Vizcaya Argentaria .75% 2022-09-11	18,082,080	0.85
18,793,000	Trafigura Group FRN 7.5% Perp	17,956,242	0.85
15,700,000	Groupama FRN Perp	17,360,824	0.82
17,339,000	Virgin Money UK FRN Perp	16,738,879	0.79
16,000,000	Royal Bank of Scotland Group 2.5% 2023-03-22	16,676,320	0.78
15,000,000	Lloyds Banking Group FRN 2026-04-01	16,661,325	0.78
16,500,000	Credit Agricole SA/London .5% 2024-06-24	16,480,447	0.78
14,412,000	JRP Group 9% 2026-10-26	16,391,550	0.77
16,000,000	Lloyds Banking Group FRN Perp GBP	16,135,251	0.76
14,471,000	La Mondiale SAM FRN Perp	16,025,330	0.75
15,600,000	Deutsche Pfandbriefbank FRN 2027-06-28	14,969,838	0.70
12,764,000	AXA FRN Perp	14,636,579	0.69
14,467,000	Direct Line Insurance Group FRN Perp	14,590,326	0.69
13,500,000	Barclays FRN 2025-04-02	14,517,495	0.68
14,646,000	Barclays FRN 2028-02-07	14,384,422	0.68
14,600,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	13,838,756	0.65
19,778,500	Aegon FRN Perp	13,481,817	0.63
13,000,000	Barclays 1.875% 2023-12-08	13,452,270	0.63
13,014,000	Credit Suisse Group FRN 2025-07-17	13,289,571	0.63
11,650,000	Pension Insurance FRN Perp	13,279,015	0.62
18,090,000	AXA FRN Perp	12,980,479	0.61
17,100,000	Puma International Financing 5% 2026-01-24	12,888,222	0.61
13,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	12,853,815	0.60
11,350,000	Just Group 8.125% 2029-10-26	12,753,578	0.60
40,989,000	Casino Guichard Perrachon FRN Perp	12,086,836	0.57
12,000,000	Banco Bilbao Vizcaya Argentaria 1.125% 2024-02-28	12,073,320	0.57
10,200,000	Royal Bank of Scotland Group FRN 2030-08-14	11,500,191	0.54
11,200,000	Standard Chartered FRN Perp	11,147,747	0.52
10,500,000	Credit Suisse FRN 2025-09-18	10,583,108	0.50
10,000,000	ING Groep 1.125% 2025-02-14	10,296,200	0.48
9,500,000	CYBG FRN Perp	10,151,251	0.48
9,528,000	Barclays FRN 2025-11-11	9,534,479	0.45
8,100,000	UNIQA Insurance Group FRN 2046-07-27	9,338,652	0.44
9,200,000	Lloyds Banking Group FRN 2024-01-15	9,151,286	0.43
8,850,000	UBS Group Funding Switzerland FRN 2025-04-17	9,085,720	0.43
9,600,000	La Banque Postale FRN Perp	9,023,328	0.42
9,000,000	ABN AMRO Bank FRN Perp	9,006,750	0.42
3,880,000	Cheltenham & Gloucester 11.75% Perp	8,408,883	0.40
3,945,000	Coventry Bldg Society 12.125% Perp	8,245,955	0.39
13,110,834	BNP Paribas FRN Perp	8,243,437	0.39

GAM Star Credit Opportunities (EUR)

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
8,600,000	Commerzbank FRN Perp	8,225,986	0.39
7,824,000	HSBC Holdings FRN Perp	8,164,579	0.38
9,200,000	Belfius Bank SA/NV FRN Perp	8,014,166	0.38
8,400,000	CNP Assurances FRN Perp*	7,980,000	0.38
11,000,000	AXA FRN Perp	7,912,300	0.37
8,264,000	Beazley Re 5.875% 2026-11-04	7,780,698	0.37
6,318,000	Lloyds Banking Group FRN Perp	7,118,975	0.33
7,000,000	Commerzbank FRN 2030-12-05	7,047,040	0.33
3,413,000	Bank of Ireland 13.375% Perp	7,030,698	0.33
5,000,000	HSBC Capital Funding Dollar 1 LP FRN Perp	6,940,680	0.33
6,970,000	HSBC Holdings FRN Perp	6,617,353	0.31
7,000,000	Akelius Residential Property FRN 2081-05-17	6,403,390	0.30
8,019,000	ING Groep FRN Perp	6,237,980	0.29
5,994,000	Commerzbank 4% 2027-03-30	6,233,460	0.29
5,763,000	Commerzbank 4% 2026-03-23	5,988,016	0.28
6,500,000	NIBC Bank FRN Perp	5,661,760	0.27
5,000,000	Nationwide Building Society FRN Perp	5,557,645	0.26
5,200,000	ASR Nederland FRN 2049-05-02	5,416,112	0.25
5,000,000	Belfius Bank SA/NV FRN Perp	5,359,325	0.25
5,000,000	BNP Paribas 1.5% 2025-11-17	5,221,675	0.25
5,000,000	Credit Agricole SA/London 1.375% 2025-03-13	5,186,525	0.24
5,000,000	UBS Group Funding Jersey 1.75% 2022-11-16	5,172,050	0.24
5,000,000	Societe Generale 1.125% 2025-01-23	5,044,825	0.24
5,450,000	La Mondiale SAM FRN Perp	5,033,484	0.24
5,800,000	SCOR SE FRN Perp	5,021,855	0.24
5,000,000	Credit Suisse Group FRN 2027-06-24	5,008,950	0.24
5,000,000	Banco Bilbao Vizcaya Argentaria .375% 2024-10-02	4,863,500	0.23
6,145,400	ING Groep FRN Perp	4,819,223	0.23
5,543,000	NIBC Bank FRN 2040-02-21	4,794,695	0.23
4,600,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025-05-14	4,694,139	0.22
5,200,000	Phoenix Group Holdings FRN Perp	4,475,593	0.21
5,107,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	3,672,870	0.17
3,485,000	BNP Paribas 1.125% 2023-11-22	3,557,035	0.17
8,632,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	3,530,116	0.17
3,000,000	Credit Suisse Group FRN 2026-04-02	3,327,900	0.16
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,233,094	0.15
3,360,000	La Mondiale SAM FRN Perp	3,124,800	0.15
3,000,000	Credit Agricole FRN 2026-04-22	3,031,440	0.14
3,000,000	Electricite de France FRN Perp	2,872,695	0.14
3,927,000	AXA FRN Perp	2,810,456	0.13
4,300,000	NIBC Bank FRN Perp	2,682,276	0.13
2,557,000	UBS Group Funding Jersey 1.25% 2026-09-01	2,660,495	0.13
2,569,000	Barclays 1.5% 2022-04-01	2,605,197	0.12
2,439,000	Allied Irish Banks FRN 2025-11-26	2,452,171	0.12
2,783,000	REA Finance 8.75% 2025-08-31*	2,449,309	0.12
3,250,000	Jyske Bank FRN Perp	2,426,921	0.11
990,000	NIBC Bank 0% 2043-02-10	2,394,751	0.11
2,850,000	Credit Logement FRN Perp	2,331,044	0.11
3,030,000	REA Holdings 7.5% 2022-06-30*	2,239,149	0.11
4,350,000	Gol Finance 7% 2025-01-31	2,223,432	0.10

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
2,000,000	Legal & General Group FRN 2049-11-26	2,164,311	0.10
1,831,000	Natwest Markets PLC RBS 5 5/8 2049-06-29	2,115,752	0.10
2,175,000	OneSavings Bank FRN Perp	2,054,785	0.10
2,000,000	ING Bank FRN 2026-02-25	2,033,140	0.10
2,000,000	BP Capital Markets FRN Perp	2,011,180	0.09
2,102,000	Phoenix Group Holdings 5.375% 2027-07-06	1,980,594	0.09
894,000	Skipton Building Society 12.875% Perp	1,917,840	0.09
1,600,000	CYBG FRN 2028-12-14	1,868,586	0.09
1,750,000	Investec Bank FRN 2028-07-24	1,857,174	0.09
1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,849,083	0.09
1,800,000	KBC Group FRN Perp	1,824,957	0.09
2,000,000	HBOS Capital Funding LP 6.85% Perp	1,806,651	0.08
1,800,000	ATF Netherlands FRN Perp	1,790,451	0.08
1,585,000	Natwest Markets PLC/The FRN Perp	1,761,172	0.08
3,305,000	de Saint-Gobain FRN Perp*	1,569,875	0.07
1,700,000	Belfius Bank SA/NV FRN Perp*	1,538,500	0.07
3,000,000	Casino Guichard Perrachon FRN Perp	1,482,105	0.07
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,421,782	0.07
2,177,000	STRATS FRN 2034-02-15*	1,308,351	0.06
600,000	Bank Of Scotland 13.625% Perp*	1,303,643	0.06
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	1,294,208	0.06
1,000,000	HDL Debenture 10.375% 2023-07-31	1,276,740	0.06
580,000	Leeds Building Society 13.375% Perp	1,268,164	0.06
1,299,000	OneSavings Bank FRN Perp*	1,227,203	0.06
1,500,000	Jefferies Group FRN 2042-06-20	1,217,340	0.06
1,000,000	Direct Line Insurance Group 4% 2032-06-05	1,137,134	0.05
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	1,135,200	0.05
1,000,000	Legal & General Group FRN Perp	1,089,307	0.05
1,056,000	National Westminster Bank FRN Perp	976,800	0.05
1,000,000	Credit Mutuel Arkea FRN Perp	694,785	0.03
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	657,079	0.03
900,000	Standard Chartered 6.409% Perp	648,723	0.03
489,000	Barclays Bank 9% Perp	644,533	0.03
1,000,000	BNP Paribas FRN Perp	626,849	0.03
750,000	Jyske Bank FRN Perp	583,136	0.03
1,049,000	NIBC Bank FRN Perp	579,946	0.03
500,000	P & V Assurances – P & V Verzekeringen SCRL 5.5% 2028-07-13	514,485	0.02
600,000	Royal Bank of Scotland Group FRN Perp	492,623	0.02
540,000	Deutsche Postbank Funding Trust I FRN Perp	433,107	0.02
375,000	Natwest Markets PLC/The FRN Perp	399,138	0.02
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	392,156	0.02
353,000	CNP Assurances FRN Perp	356,530	0.02
771,000	EFG International FRN Perp*	329,217	0.02
545,000	Lloyds Bank FRN 2034-04-25	312,654	0.01
394,009	HSBC France FRN Perp*	265,956	0.01
273,000	GS Finance FRN 2037-04-13	236,212	0.01
150,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	190,566	0.01
200,000	Banco Santander FRN Perp	181,255	0.01
280,000	Lloyds Bank FRN 2033-10-25	174,628	0.01
296,000	Bank of Nova Scotia/The FRN 2034-05-29	163,492	0.01

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
260,000	STRATS FRN 2034-02-15*	160,887	0.01
149,000	Nationwide Building Society FRN Perp	141,789	0.01
100,000	Bank Of Scotland 8.75% Perp*	119,088	0.01
55,000	Barclays Bank 9% Perp	73,316	0.00
40,000	Bank Of Scotland Perp*	43,785	0.00
20,000	Skipton Building Society 8.5% Perp	30,236	0.00
		1,764,045,333	83.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	306,663,896	GBP	(262,300,000)	2020-08-14	State Street Bank	18,296,022	0.86
EUR	96,834,004	GBP	(83,000,000)	2020-07-16	JP Morgan	5,543,058	0.26
GBP	80,000,000	EUR	(86,429,490)	2020-07-16	State Street Bank	1,561,783	0.07
EUR	100,234,151	USD	(111,000,000)	2020-08-14	JP Morgan	1,497,391	0.07
EUR	14,154,565	GBP	(12,000,000)	2020-08-14	JP Morgan	961,983	0.04
EUR	13,136,226	GBP	(11,500,000)	2020-10-15	JP Morgan	507,191	0.03
EUR	45,960,394	GBP	(41,500,000)	2020-12-15	State Street Bank	439,134	0.02
EUR	15,068,736	GBP	(13,400,000)	2020-10-15	State Street Bank	353,164	0.02
CHF	129,717,640	EUR	(121,667,726)	2020-08-10	Bank of America	255,615	0.01
EUR	9,979,152	USD	(11,000,000)	2020-10-15	JP Morgan	208,622	0.01
EUR	4,588,103	USD	(5,000,000)	2020-10-15	State Street Bank	146,953	0.01
EUR	5,475,092	USD	(6,000,000)	2020-08-14	State Street Bank	137,970	0.01
EUR	12,590,268	USD	(14,000,000)	2020-07-16	JP Morgan	129,027	0.01
CHF	7,466,700	EUR	(6,942,086)	2020-07-08	Bank of America	74,188	0.00
EUR	9,861,888	USD	(11,000,000)	2020-07-16	State Street Bank	70,913	0.00
USD	1,400,000	EUR	(1,230,333)	2020-10-15	State Street Bank	13,189	0.00
EUR	643,484	CHF	(681,500)	2020-07-08	Bank of America	3,094	0.00
EUR	25,019	CHF	(26,600)	2020-08-10	Bank of America	17	0.00
CHF	438,500	EUR	(412,259)	2020-08-10	Bank of America	(107)	(0.00)
EUR	223,459	CHF	(238,600)	2020-08-10	Bank of America	(806)	(0.00)
GBP	3,000,000	EUR	(3,342,782)	2020-07-16	JP Morgan	(43,110)	(0.00)
GBP	5,500,000	EUR	(6,169,253)	2020-10-15	State Street Bank	(129,279)	(0.01)
GBP	4,900,000	EUR	(5,521,482)	2020-08-14	JP Morgan	(134,510)	(0.01)
EUR	131,691,860	CHF	(140,638,740)	2020-07-08	Bank of America	(462,883)	(0.02)
CHF	133,853,540	EUR	(126,439,095)	2020-07-08	Bank of America	(660,237)	(0.03)
USD	49,000,000	EUR	(45,111,398)	2020-08-14	State Street Bank	(1,524,900)	(0.07)
EUR	118,963,582	USD	(136,000,000)	2020-09-16	State Street Bank	(1,921,650)	(0.09)
Unrealised gain on Open Forward Contracts						30,199,314	1.42
Unrealised loss on Open Forward Contracts						(4,877,482)	(0.23)
						25,321,832	1.19

* Level 3 investments.

30 June 2020

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	1,936,711,601	91.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	188,188,084	8.86
Net assets attributable to the shareholders of the Fund	2,124,899,685	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		83.79
Transferable securities dealt in on another regulated market		3.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.58
OTC financial derivative instruments		1.38
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 year end.

GAM Star Credit Opportunities (EUR)

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Stichting AK Rabobank Certificaten 6.5% Perp	89,916,198	Stichting AK Rabobank Certificaten 6.5% Perp	133,055,465
Banco Santander FRN Perp	88,574,000	Cooperatieve Rabobank UA FRN Perp	84,511,750
Barclays FRN Perp	71,374,689	Barclays FRN 2028-02-07	54,092,178
Dresdner Fndg Trust I 8.151% 2031-06-30	61,344,347	Groupama FRN Perp	53,603,100
Ageas FRN Perp	57,952,300	Barclays PLC 5.875% FRN Perp	52,755,291
La Mondiale SAM FRN Perp	56,034,200	HSBC Holdings FRN Perp	50,092,750
Barclays FRN 2028-02-07	50,094,761	Credit Suisse Group FRN 2025-07-17	45,962,240
Banco Bilbao Vizcaya Argentaria FRN 2030-01-16	44,754,200	Aegon FRN Perp	45,666,700
Banco Santander FRN Perp	43,253,330	Banco Bilbao Vizcaya Argentaria FRN 2030-01-16	42,469,500
Barclays 1.875% 2023-12-08	39,831,000	KBC Group FRN Perp	41,204,750
Barclays FRN 2025-11-11	38,207,451	Royal Bank of Scotland Group FRN 2023-03-08	40,578,452
BNP Paribas FRN 2025-07-15	37,874,830	Banco Santander FRN Perp	40,171,250
BNP Paribas 1.125% 2023-10-10	37,266,265	HT1 Funding GMBH FRN Perp	40,144,235
Credit Agricole SA/London .5% 2024-06-24	35,106,440	BNP Paribas FRN 2025-07-15	37,857,000
ING Groep FRN 2025-09-03	33,355,070	Dresdner Fndg Trust I 8.151% 2031-06-30	37,394,360
Royal Bank of Scotland Group 2.5% 2023-03-22	33,254,850	Banco Santander FRN Perp	37,223,000
Credit Suisse Group FRN 2025-07-17	32,795,518	Trafigura Funding 5% 2020-04-27	36,854,180
CNP Assurances FRN 2041-09-30	32,743,020	Lloyds Bank PLC FRN Perpetual	36,626,465
Royal Bank of Scotland Group FRN 2023-03-08	32,458,684	Banco Santander FRN Perp	36,411,250
ING Groep FRN 2030-11-13	30,906,600	UBS Group Funding Switzerland FRN 2025-04-17	34,060,955
Electricite de France FRN Perp	30,653,130	Credit Agricole SA/London .5% 2024-06-24	33,356,080
Societe Generale 1.25% 2024-02-15	28,931,490	ING Groep FRN 2025-09-03	33,152,414
Aviva 6.875% 2058-05-20	28,340,395	CNP Assurances FRN 2041-09-30	32,019,250
Lloyds Banking Group FRN 2026-04-01	27,386,500	Electricite de France FRN Perp	31,997,875
Lloyds Banking Group FRN 2024-01-15	25,952,550	UBS Group FRN Perp	31,929,800
JRP Group 9% 2026-10-26	25,536,729	ING Groep FRN 2030-11-13	31,249,600
UBS Group FRN Perp	25,457,785	BNP Paribas 1.125% 2023-10-10	30,471,508
Credit Suisse Group Funding Guernsey 1.25% 2022-04-14	25,188,200	Societe Generale 1.25% 2024-02-15	30,196,224
Commerzbank 4% 2026-03-23	24,144,415	BNP Paribas 1.5% 2025-11-17	29,835,370
Reassure Group 5.867% Perp	22,445,180	La Mondiale SAM FRN Perp	29,450,000
Credit Suisse Group FRN 2026-04-02	22,401,100		
Trafigura Group FRN 7.5% Perp	21,752,490		
		Total for the financial year	1,294,392,992
Total for the financial year	1,255,287,717		

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) fell 0.5% in the year to 30 June 2020, versus the Barclays Sterling Aggregate Corporate Total Return index, which rose 7.1% in GBP terms.

During the third quarter of 2019, despite strong earnings, markets were somewhat mixed due to on-going political headlines and macro uncertainties. The tone turned better in late August and September, following cuts in interest rates by both the European Central Bank (ECB) and the Federal Reserve (Fed). The Fund mainly benefited from the income during the quarter, as well as from further price appreciation of securities held. The ECB also announced the re-opening of asset purchases, which despite being lower than expected at EUR 20 billion a month, is open-ended, which can be seen as a positive. Finally, the ECB has announced a new round of targeted longer-term refinancing operations (TLTRO) at very favourable terms and deposit tiering where part of the banks' excess liquidity reserves will be exempt from negative rates. Following the dovishness of the central banks, the 10-year gilt finished the quarter lower at 0.48%. This makes the income aspect of our portfolio even more attractive on a relative basis, as we are capturing spreads well above 500 bps. At the end of September, within the legacy space, we saw a positive development, which was that Santander called one of their floating-rate notes at par at the end of the month. The bond was trading at 67% prior to the call at par. However, we feel that there is significantly more upside. Instruments which have been issued under Basel II and Solvency I do not comply with the new regulatory framework (so-called legacy/grandfathered bonds). Over time, these bonds are becoming inefficient. Therefore, there is a lot of optionality in terms of having issuers tendering or calling these bonds over the coming quarters / years at a significant premium to current prices, as has been demonstrated by Santander.

The fourth quarter of 2019 was strong for the Fund following positive developments related to trade wars and the UK election. Spreads on subordinated debt of financials tightened during the quarter and the legacy bonds also performed strongly. Despite the continued dovishness of central banks, the 10-year bund rate went up during the quarter. Nevertheless, our Fund performed strongly demonstrating its low sensitivity to interest rates. In this low interest rate environment, we feel the Fund is well positioned by capturing spreads of more than 400 bps. The stress tests conducted during the fourth quarter by the Bank of England were positive as banks performed well overall with improved capital positions. Moreover, banks have de-risked their business models, leading to higher capacity to absorb losses and lower potential losses in a stress scenario. Furthermore, any impact from current geopolitical issues such as Brexit are highly manageable for our issuers, even in a tail risk scenario. We have strong visibility on the future path of capital accumulation over the coming decade – with Basel IV due to be implemented from 2022 to 2027, again setting the bar for capital requirements higher, a continuation of the strengthening of European financials' fundamentals. Despite the strengthening of fundamentals, we continue to capture extremely large spreads and yields on high quality issuers in our Fund, with spreads of more than 400 bps in GBP.

Despite a strong start to the first quarter of 2020, the last week of February was marked by strong 'risk-off' sentiment due to negative headlines on the Covid-19 coronavirus. Markets were challenging during the month of March, driven by the economic ramifications of the Covid-19 outbreak. This has led to a sharp sell off during the first half of the month in subordinated debt markets and wider credit and equity markets more generically. Sentiment improved during the second part of the month as central banks, governments and regulators all took extraordinary measures to support the economy through this period of uncertainty.

During the second quarter of 2020, financial markets showed some positive momentum, due to the fact that economies have been starting to gradually open, as well as the EU coronavirus recovery plan. The European Banking Authority and the Bank of England both published reports on banks. In each case, they believe that banks started this crisis with extremely high levels of capital and should be able to withstand the shock through pre-provisioned income, as banks should likely generate enough income to cover future expected credit losses, in addition to the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story. The end of the first quarter earnings went in a similar direction. The month of June started strongly as there was positive news on the macroeconomic front, combined with central bank easing and the continued reopening of economies. This led to a large amount of new issues within the fixed income universe, as well as within subordinated debt of financials. Most of the new issues came at attractive levels. However, the amount of new supply combined with less positive news on Covid-19 meant our securities ended the month mixed. Given the blackout period, in terms of new issues, prior to the second quarter results, as well as attractive spreads, we believe this should be supportive for valuations. Supervisors still believe banks should be able to withstand the Covid-19 shock through pre-provisioned income, as banks should generate enough income to cover future expected credit losses, as well as the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story. We expect prices to continue to recover in the next six to nine months as the uncertainty raised by the Covid-19 outbreak slowly fades away. Despite the partial recovery, we feel current valuations remain extremely attractive as we are able to capture spreads of more than 550 bps. On top of that, a large number of the subordinated debt issues of financials are still trading to perpetuity – with a large upside for bondholders on a re-pricing to call. Moreover, the Fund is capturing high and predictable income.

We expect prices to continue to recover in the next six to nine months as the uncertainty raised by the Covid-19 outbreak slowly fades away.

July 2020

GAM Star Credit Opportunities (GBP)

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United Kingdom	61.51	67.06
France	9.51	6.07
Netherlands	7.78	7.19
Switzerland	3.04	1.55
Singapore	2.51	3.21
Ireland	2.30	1.95
Germany	1.81	1.59
Belgium	0.64	0.66
United States	0.53	1.38
Spain	0.38	0.46
Luxembourg	0.24	0.18
Hong Kong	0.23	0.15
South Africa	–	0.41
Australia	–	0.24
Currency Forwards	(0.88)	(0.61)
Net Current Assets	10.40	8.51
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	37.26	43.03
Banks	34.64	29.19
Insurance	12.15	11.82
Diversified Financials	3.54	5.74
Utilities	1.80	1.48
Real Estate	0.86	0.62
Food Beverage & Tobacco	0.23	0.17
Consumer Services	–	0.05
Currency Forwards	(0.88)	(0.61)
Net Current Assets	10.40	8.51
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Corporate Bonds	75.54	77.83
Preference Shares	12.51	11.58
Convertible Bonds to Equities	1.65	1.88
Other Bonds	0.78	0.81
Equity Warrants	0.00	–
Currency Forwards	(0.88)	(0.61)
Net Current Assets	10.40	8.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
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 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
11,617,367	General Accident 8.875% Pfd Perp	16,380,488	2.34
7,708,950	Lloyds Banking Group Plc	10,541,989	1.51
6,925,100	National Westminster Bank 9% Pfd Perp	9,909,818	1.42
6,269,579	Santander UK Plc	9,764,869	1.40
7,615,161	RSA Insurance Group 7.375% Pfd Perp	9,176,269	1.31
5,914,830	General Accident 7.875% Pfd Perp	7,363,963	1.05
5,872,250	Standard Chartered 8.25% Pfd Perp	7,281,590	1.04
4,655,227	Standard Chartered Plc	5,269,717	0.75
3,776,165	Aviva Plc	5,211,108	0.75
2,714,000	Bristol & West Invest 8.125% Pfd Perp	3,283,940	0.47
2,438,100	REA Holdings 9% Pfd. Perp	1,493,336	0.21
1,027,000	Lloyds Banking Group Plc	1,478,880	0.21
226,750	Santander UK Plc	294,775	0.04
25,894	Royal Bank Scotland Grp Plc*	35,604	0.01
16,724	Royal Bank Scotland Grp Plc*	15,052	0.00
		87,501,398	12.51
Equity Warrants			
358,540	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
391,026	JZ Capital Partners 6% Cnv 2021-07-30	3,616,990	0.52
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,717,550	0.39
1,546,000	Santander UK 10.0625% Perp	2,474,852	0.36
2,000,000	Ageasfinlux FRN Cnv Perp	1,120,713	0.16
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv. 2025-05-31	1,113,313	0.16
264,000	National Westminster Bank 11.5% Perp	440,631	0.06
6,000	Santander UK 10.0625% Perp*	8,580	0.00
		11,492,629	1.65
Other Bond			
3,157,000	National Westminster Bank 11.5% Perp	5,424,610	0.78
		5,424,610	0.78
Corporate Bonds			
34,700,000	HSBC Holdings FRN Perp	34,137,686	4.88
24,558,000	Stichting AK Rabobank Certificaten 6.5% Perp	23,792,528	3.40
20,102,000	Credit Agricole FRN Perp 2049-04-29	21,920,628	3.13
18,804,000	Lloyds Banking Group FRN Perp	19,259,621	2.75
24,215,000	Trafigura Group FRN Perp	17,552,535	2.51
8,185,000	Lloyds Bank PLC FRN Perpetual	14,039,198	2.01
14,000,000	Barclays FRN Perp	13,878,340	1.98
15,256,000	HSBC Holdings FRN Perp	13,832,900	1.98
13,700,000	Barclays FRN Perp	13,653,146	1.95
13,500,000	Aegon FRN Perp 5.63% 2049-12-29	13,289,844	1.90
13,318,000	Brit Insurance Holdings FRN 2030-12-09	12,991,443	1.86
12,520,000	Direct Line Insurance Group FRN Perp	11,477,585	1.64
10,900,000	Electricite de France FRN Perp	11,333,929	1.62

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
11,050,000	Coventry Building Society FRN Perp	11,180,003	1.60
10,312,000	Barclays FRN Perp	10,376,502	1.48
10,201,000	Phoenix Group Holdings FRN Perp	9,421,338	1.35
8,525,000	Royal Bank of Scotland Group FRN 2030-08-14	8,736,931	1.25
8,539,000	Barclays FRN Perp	8,062,908	1.15
12,100,000	Standard Chartered 6.409% 2049-01-29	7,927,964	1.13
4,119,000	Bank of Ireland 13.375% Perp	7,712,827	1.10
7,000,000	Credit Suisse Group FRN 2026-04-02	7,058,407	1.01
6,911,000	Phoenix Life FRN Perp	6,964,871	1.00
6,000,000	Aldermore Group FRN 2026-10-28	6,525,090	0.93
8,200,000	SCOR SE FRN Perp	6,453,714	0.92
3,365,000	Coventry Bldg Society 12.125% Perp	6,393,500	0.91
7,000,000	Virgin Money UK FRN Perp	6,142,710	0.88
6,076,000	Aviva VRN 2049-11-29	6,095,686	0.87
6,000,000	Aroundtown FRN Perp	5,992,560	0.86
5,046,000	HDL Debenture 10.375% 2023-07-31	5,856,110	0.84
5,500,000	CYBG FRN 2028-12-14	5,838,690	0.84
6,000,000	Societe Generale 1.25% 2024-02-15	5,530,439	0.79
5,000,000	BNP Paribas 5.75% 2022-01-24	5,357,450	0.77
2,470,000	Cheltenham & Gloucester 11.75% Perp	4,865,900	0.70
5,000,000	Investec Bank FRN 2028-07-24	4,823,300	0.69
5,000,000	BNP Paribas 1.125% 2023-11-22	4,638,900	0.66
5,250,000	Credit Suisse Group FRN Perp	4,396,023	0.63
4,000,000	Phoenix Group Holdings 5.625% 2031-04-28	4,303,540	0.62
2,087,000	Skipton Building Society 12.875% Perp	4,069,650	0.58
3,520,000	PGH Capital 6.625% 2025-12-18	4,058,159	0.58
5,000,000	HSBC Holdings FRN Perp	4,038,097	0.58
4,000,000	BNP Paribas 1.5% 2025-11-17	3,797,165	0.54
4,000,000	HSBC Holdings FRN Perp	3,794,238	0.54
3,831,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	3,773,535	0.54
3,610,000	Pension Insurance FRN Perp	3,740,303	0.53
4,000,000	Credit Suisse Group FRN 2025-07-17	3,712,956	0.53
4,000,000	BNP Paribas 1.125% 2023-10-10	3,709,684	0.53
4,000,000	Leucadia National 6.625% 2043-10-23	3,706,975	0.53
4,000,000	Lendinvest Secured Income 5.375% 2023-10-06	3,643,600	0.52
1,830,000	Leeds Building Society 13.375% Perp	3,637,125	0.52
3,013,000	Barclays Bank 9% Perp	3,609,899	0.52
3,356,000	Quilter FRN 2028-02-28	3,360,145	0.48
3,500,000	CNP Assurances FRN Perp	3,324,253	0.48
3,800,000	KBC Group FRN Perp	3,320,542	0.47
4,095,000	EFG International Guernsey FRN 2027-04-05	3,289,802	0.47
3,221,000	Nationwide Building Society FRN Perp	3,285,420	0.47
4,000,000	AT Securities FRN Perp	3,242,666	0.46
3,780,000	International Personal Finance 5.75% 2021-04-07	2,992,469	0.43
3,415,000	HSBC Holdings FRN Perp	2,947,148	0.42
2,912,000	Natwest Markets PLC/The FRN Perp	2,817,360	0.40
3,000,000	Credit Suisse Group Funding Guernsey 1.25% 2022-04-14	2,775,255	0.40
3,400,000	Royal Bank of Scotland Group FRN Perp	2,537,478	0.36
3,000,000	Banco Santander FRN Perp	2,471,388	0.35
2,700,000	Societe Generale FRN Perp	2,442,164	0.35
2,000,000	AXA FRN Perp	2,379,620	0.34

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
1,900,000	Nationwide Building Society FRN Perp	2,311,014	0.33
1,150,000	Bank Of Scotland 13.625% Perp*	2,271,250	0.32
2,200,000	Nationwide Building Society FRN Perp	2,208,591	0.32
2,758,000	REA Finance 8.75% 2025-08-31*	2,206,400	0.32
2,000,000	JRP Group 9% 2026-10-26	2,067,690	0.30
2,000,000	Nationwide Building Society FRN Perp	2,020,740	0.29
1,374,000	Yorkshire Building Society 13.5% 2025-04-01	1,994,072	0.29
1,881,000	Natwest Markets PLC RBS 5 5/8 2049-06-29	1,975,718	0.28
2,200,000	OneSavings Bank FRN Perp	1,889,250	0.27
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,857,094	0.27
2,025,000	Bruntwood Investments 6% 2025-02-25	1,848,339	0.26
1,800,000	Santander UK Group Holdings FRN Perp	1,845,225	0.26
2,000,000	Barclays 1.5% 2022-04-01	1,843,598	0.26
2,000,000	Societe Generale FRN Perp	1,703,568	0.24
2,400,000	REA Holdings 7.5% 2022-06-30*	1,612,171	0.23
1,582,000	Natwest Markets PLC/The FRN Perp	1,597,860	0.23
2,500,000	Hongkong & Shanghai Banking Ltd FRN Perp	1,585,120	0.23
1,500,000	CYBG FRN Perp	1,456,957	0.21
2,500,000	Rothschilds Continuation Finance FRN Perp*	1,392,036	0.20
1,400,000	Legal & General Group FRN Perp	1,386,238	0.20
1,200,000	Electricite de France FRN Perp	1,270,944	0.18
1,461,000	OneSavings Bank FRN Perp*	1,254,634	0.18
747,000	HBOS Sterling Finance Jersey FRN Perp	1,141,416	0.16
1,000,000	Direct Line Insurance Group 4% 2032-06-05	1,033,645	0.15
1,000,000	Just Group 8.125% 2029-10-26	1,021,400	0.15
1,000,000	BP Capital Markets FRN Perp	1,010,780	0.14
875,000	RSA Insurance Group FRN 2045-10-10	966,235	0.14
850,000	Bank Of Scotland 8.75% Perp*	920,125	0.13
1,000,000	Lloyds Banking Group FRN Perp GBP	916,675	0.13
827,000	Barclays Bank FRN Perp	900,285	0.13
1,056,000	National Westminster Bank FRN Perp	887,903	0.13
1,000,000	Nationwide Building Society FRN Perp	865,000	0.12
1,499,000	NIBC Bank FRN Perp	753,309	0.11
600,000	Co-operative Group Holdings 2011 7.5% Step 2025-12-18	692,892	0.10
438,000	Newcastle Building Society 10.75% Perp	690,945	0.10
528,031	Co-Operative Group 11% 2025-12-20	657,045	0.09
372,000	Bank Of Scotland 9.375% Perp	598,224	0.09
500,000	CNP Assurances 7.375% FRN 2041-09-30	533,426	0.08
421,000	National Westminster Bank FRN 7.125% Perp	472,305	0.07
700,000	AXA FRN Perp	455,380	0.07
350,000	Aviva FRN Perp	374,761	0.05
270,000	Skipton Building Society 8.5% Perp	371,033	0.05
203,000	Newcastle Building Society 12.625% Perp	352,300	0.05
187,000	Barclays Bank 9% Perp	226,588	0.03
154,000	Direct Line Insurance PL FRN 2042-04-27	174,588	0.03
200,000	HSBC Bank FRN Perp	126,282	0.02
150,000	Santander Financial Pref 7.005% Perpetual	110,250	0.02
100,000	BBVA Intl. Pref Unipersonal 7.093% Perp	67,288	0.01
40,000	Bank Of Scotland Perp*	39,800	0.01
20,000	Lloyds Bank FRN Perp*	19,600	0.00
		528,269,831	75.54

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	5,900,000	GBP	(5,241,778)	2020-09-15	JP Morgan	127,833	0.02
EUR	6,700,000	GBP	(6,090,126)	2020-09-15	State Street Bank	7,569	0.00
EUR	1,500,000	GBP	(1,356,195)	2020-07-14	State Street Bank	7,535	0.00
GBP	488,413	USD	(600,000)	2020-11-09	JP Morgan	3,206	0.00
USD	4,000,000	GBP	(3,239,698)	2020-09-15	State Street Bank	(3,797)	(0.00)
USD	5,000,000	GBP	(4,051,257)	2020-11-09	State Street Bank	(7,867)	(0.00)
GBP	793,834	USD	(1,000,000)	2020-11-09	State Street Bank	(14,844)	(0.00)
GBP	2,061,361	EUR	(2,300,000)	2020-11-09	JP Morgan	(34,018)	(0.00)
GBP	840,336	USD	(1,100,000)	2020-08-11	State Street Bank	(49,697)	(0.01)
GBP	1,150,188	USD	(1,500,000)	2020-07-15	State Street Bank	(63,698)	(0.01)
GBP	1,748,300	EUR	(2,000,000)	2020-10-14	JP Morgan	(72,864)	(0.01)
GBP	2,445,688	EUR	(2,800,000)	2020-10-16	JP Morgan	(104,040)	(0.01)
GBP	4,668,306	USD	(5,900,000)	2020-09-15	State Street Bank	(104,648)	(0.01)
GBP	3,155,496	EUR	(3,600,000)	2020-10-14	State Street Bank	(122,600)	(0.02)
GBP	1,422,774	EUR	(1,700,000)	2020-08-11	State Street Bank	(123,470)	(0.02)
GBP	9,014,906	EUR	(10,100,000)	2020-09-15	JP Morgan	(177,141)	(0.03)
GBP	17,418,460	EUR	(19,300,000)	2020-12-17	State Street Bank	(177,279)	(0.03)
GBP	6,117,461	EUR	(7,000,000)	2020-10-16	State Street Bank	(256,858)	(0.04)
GBP	39,375,952	USD	(49,080,000)	2020-10-14	State Street Bank	(321,335)	(0.05)
GBP	12,833,912	EUR	(14,500,000)	2020-11-09	State Street Bank	(376,088)	(0.05)
GBP	7,689,429	EUR	(9,000,000)	2020-07-14	JP Morgan	(492,950)	(0.07)
GBP	21,554,677	USD	(28,000,000)	2020-08-11	JP Morgan	(1,100,719)	(0.16)
GBP	18,761,908	EUR	(22,000,000)	2020-08-11	JP Morgan	(1,248,310)	(0.18)
GBP	34,976,400	EUR	(40,000,000)	2020-09-15	State Street Bank	(1,427,747)	(0.20)
Unrealised gain on Open Forward Contracts						146,143	0.02
Unrealised loss on Open Forward Contracts						(6,279,970)	(0.90)
						(6,133,827)	(0.88)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						626,554,641	89.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						72,740,776	10.40
Net assets attributable to the shareholders of the Fund						699,295,417	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							87.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.29
OTC financial derivative instruments							0.02
Other Assets							11.98
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Barclays FRN Perp	9,088,702	Lloyds Bank PLC FRN Perpetual	22,273,718
Royal Bank of Scotland Group FRN 2030-08-14	8,633,555	PGH Capital 6.625% 2025-12-18	14,096,855
Credit Suisse Group FRN 2026-04-02	6,564,914	HSBC Holdings FRN Perp	13,144,200
Aviva VRN 2050-01-31	6,097,228	Trafigura Group FRN Perp	12,394,733
Societe Generale 1.25% 2024-02-15	5,387,427	HSBC Holdings FRN Perp	12,344,650
BNP Paribas 5.75% 2022-01-24	5,365,000	Burford Capital PLC 5.000% 2026-12-01	11,390,390
HSBC Holdings FRN Perp	4,587,291	Barclays PLC 5.875% FRN Perpetual	11,350,576
BNP Paribas 1.125% 2023-11-22	4,531,901	Coventry Building Society FRN Perp	8,517,550
Phoenix Group Holdings 5.625% 2031-04-28	3,953,760	Direct Line Insurance Group FRN Perp	7,713,675
Pension Insurance FRN Perp	3,898,550	Paragon Group FRN 2026-09-09	6,087,010
BNP Paribas 1.125% 2023-10-10	3,697,598	Stichting AK Rabobank Certificaten 6.5% Perp	6,042,402
BNP Paribas 1.5% 2025-11-17	3,516,084	Hiscox FRN 2045-11-24	5,778,325
Credit Suisse Group FRN 2025-07-17	3,391,823	HSBC Holdings FRN Perp	5,757,048
HSBC Holdings FRN Perp	3,115,740	TP ICAP 5.25% 2026-05-29	5,237,500
Credit Suisse Group Funding Guernsey 1.25% 2022-04-14	2,620,135	Burford Capital Finance LLC 6.125% 2025-08-12	4,833,346
Nationwide Building Society FRN Perp	2,202,300	Paragon Banking Group PLC 6.125% 2022-01-30	4,456,008
Bruntwood Investments 6% 2025-02-25	2,046,400	Virgin Money Holdings UK FRN Perp	4,347,292
Nationwide Building Society FRN Perp	2,000,000	Deutsche Bank AG 7.125% FRN Perp	4,109,250
Barclays 1.5% 2022-04-01	1,735,651	Julius Baer Group Ltd 4.750% FRN Perp	4,087,180
Stichting AK Rabobank Certificaten 6.5% Perp	1,624,402	Lendinvest Secured Income PLC 5.25% 2022-08-10	4,050,000
Legal & General Group FRN Perp	1,395,000	SCOR SE FRN Perp	3,813,424
Reassure Group 5.867% 2029-06-13	1,014,830	Investec Bank FRN 2028-07-24	3,682,340
BP Capital Markets FRN Perp	1,007,500	Burford Capital PLC 6.125% 2024-10-26	3,550,560
Just Group 8.125% 2029-10-26	1,000,000	Louis Dreyfus Co BV 5.250% 2023-06-13	3,507,386
Lloyds Banking Group FRN Perp GBP	1,000,000	Barclays FRN Perp	3,285,000
Direct Line Insurance Group 4% 2032-06-05	996,040	Petra Diamonds US Treasury 7.25% 2022-05-01	3,280,319
Total for the financial year	90,471,831	Leucadia National 6.625% 2043-10-23	3,129,854
		Legal & General Group FRN 2045-10-27	2,963,208
		Santander UK 10.0625% Perp	2,925,000
		National Westminster Bank PLC 1.725% FRN Perp	2,881,828
		Prudential FRN 2051-10-20	2,773,400
		Deutsche Bank AG FRN Perp	2,712,414
		Santander UK	2,619,000
		Total for the financial year	209,135,441

GAM Star Credit Opportunities (USD)

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 1.2% over the year to 30 June 2020, versus the Barclays US Aggregate Corporate Total Return index, which returned 9.5% in USD terms.

During the third quarter of 2019, despite strong earnings, markets were somewhat mixed due to on-going political headlines and macro uncertainties. The tone turned better in late August and September, following cuts in interest rates by both the European Central Bank (ECB) and the Federal Reserve (Fed). The Fund mainly benefited from the income during the quarter, as well as from further price appreciation of securities held. The ECB also announced the re-opening of asset purchases, which despite being lower than expected at EUR 20 billion a month, is open-ended, which can be seen as a positive. Finally, the ECB has announced a new round of targeted longer-term refinancing operations (TLTRO) at very favourable terms and deposit tiering where part of the banks' excess liquidity reserves will be exempt from negative rates. Following the dovishness of the central banks, the 10-year US Treasury finished the quarter at 1.67%. This makes the income aspect of our portfolio even more attractive on a relative basis, as we are capturing spreads well above 350 bps. At the end of September, within the legacy space, we saw a positive development, which was that Santander called one of their floating-rate notes at par at the end of the month. The bond was trading at 67% prior to the call at par. However, we feel that there is significantly more upside. Instruments which have been issued under Basel II and Solvency I do not comply with the new regulatory framework (so-called legacy/grandfathered bonds). Over time, these bonds are becoming inefficient. Therefore, there is a lot of optionality in terms of having issuers tendering or calling these bonds over the coming quarters / years at a significant premium to current prices, as has been demonstrated by Santander.

The fourth quarter of 2019 was strong for the Fund following positive developments related to trade wars and the UK election. Spreads on subordinated debt of financials tightened during the quarter and the legacy bonds also performed strongly. Despite the continued dovishness of central banks, the 10-year bund rate went up during the quarter. Nevertheless, our Fund performed strongly demonstrating its low sensitivity to interest rates. In this low interest rate environment, we feel the Fund is well positioned by capturing spreads of more than 300 bps. The stress tests conducted during the fourth quarter by the Bank of England were positive as banks performed well overall with improved capital positions. Moreover, banks have de-risked their business models, leading to higher capacity to absorb losses and lower potential losses in a stress scenario. Furthermore, any impact from current geopolitical issues such as Brexit are highly manageable for our issuers, even in a tail risk scenario. We have strong visibility on the future path of capital accumulation over the coming decade – with Basel IV due to be implemented from 2022 to 2027, again setting the bar for capital requirements higher, a continuation of the strengthening of European financials' fundamentals. Despite the strengthening of fundamentals, we continue to capture extremely large spreads and yields on high quality issuers in our Fund, with spreads of more than 300 bps in USD.

Despite a strong start to the first quarter of 2020, the last week of February was marked by strong 'risk-off' sentiment due to negative headlines on the Covid-19 coronavirus. Markets were challenging during the month of March, driven by the economic ramifications of the Covid-19 outbreak. This has led to a sharp sell off during the first half of the month in subordinated debt markets and wider credit and equity markets more generically. Sentiment improved during the second part of the month as central banks, governments and regulators all took extraordinary measures to support the economy through this period of uncertainty.

During the second quarter of 2020, financial markets showed some positive momentum, due to the fact that economies have been starting to gradually open, as well as the EU coronavirus recovery plan. The European Banking Authority and the Bank of England both published reports on banks. In each case, they believe that banks started this crisis with extremely high levels of capital and should be able to withstand the shock through pre-provisioned income, as banks should likely generate enough income to cover future expected credit losses, in addition to the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story. The end of the first quarter earnings went in a similar direction. The month of June started strongly as there was positive news on the macroeconomic front, combined with central bank easing and the continued reopening of economies. This led to a large amount of new issues within the fixed income universe, as well as within subordinated debt of financials. Most of the new issues came at attractive levels. However, the amount of new supply combined with less positive news on Covid-19 meant our securities ended the month mixed. Given the blackout period, in terms of new issues, prior to the second quarter results, as well as attractive spreads, we believe this should be supportive for valuations. Supervisors still believe banks should be able to withstand the Covid-19 shock through pre-provisioned income, as banks should generate enough income to cover future expected credit losses, as well as the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story. We expect prices to continue to recover in the next six to nine months as the uncertainty raised by the Covid-19 outbreak slowly fades away.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United Kingdom	32.40	30.68
Switzerland	13.23	10.72
France	9.86	8.24
Netherlands	7.67	8.83
Spain	4.39	2.81
Belgium	3.78	4.53
Luxembourg	3.21	2.90
Singapore	2.95	3.55
United States	2.88	3.47
Australia	2.63	4.86
Germany	2.20	1.72
Norway	1.07	1.09
Canada	0.83	1.32
Ireland	0.55	1.11
Brazil	0.37	0.51
Hong Kong	0.33	0.33
Italy	0.16	0.11
Jersey	0.06	0.04
Guernsey	0.03	0.02
Bermuda	0.01	–
India	0.00	1.01
Japan	–	0.13
Ukraine	–	1.38
South Africa	–	0.67
Kazakhstan	–	0.89
Mexico	–	0.10
Belarus	–	0.33
Global	–	0.02
Argentina	–	0.01
Currency Forwards	0.49	0.34
Net Current Assets	10.90	8.28
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Banks	40.06	32.28
Fixed Interest	30.94	37.84
Diversified Financials	9.50	9.74
Insurance	6.99	7.76
Non-sector specific	0.45	0.39
Consumer Durables & Apparel	0.25	0.17
Utilities	0.24	0.46
Food Beverage & Tobacco	0.13	1.48
Telecommunication Services	0.03	0.02
Transportation	0.02	0.03
Materials	–	1.11
Capital Goods	–	0.10
Currency Forwards	0.49	0.34
Net Current Assets	10.90	8.28
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Corporate Bonds	81.86	83.38
Convertible Bonds to Equities	3.65	5.17
Preference Shares	2.50	1.88
Other Bonds	0.60	0.95
Convertible Bonds to Unquoted Equities	0.00	0.00
Equity Warrants	0.00	–
Equity Quoted	–	0.00
Currency Forwards	0.49	0.34
Net Current Assets	10.90	8.28
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Convertible Bonds to Equities, Convertible Bonds to Unquoted Equities, Corporate Bonds, Government Bonds & Other Bonds	From A to CCC-, or may not be rated	From AAA to CCC+, or may not be rated

GAM Star Credit Opportunities (USD)

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
12,392,951	Santander UK Plc	23,849,589	1.15
4,113,000	National Westminster Bank 9% Pfd Perp	7,272,378	0.35
2,998,000	General Accident 8.875% Pfd Perp	5,223,106	0.25
2,576,475	General Accident 7.875% Pfd Perp	3,963,450	0.19
2,650,000	RSA Insurance Group 7.375% Pfd Perp	3,945,582	0.19
1,750,000	Lloyds Banking Group Plc	2,956,947	0.14
138,156	Strats-Gs-2006-02	2,569,702	0.12
1,589,444	REA Holdings 9% Pfd. Perp	1,202,900	0.06
445,000	Bristol & West Invest 8.125% Pfd Perp	665,309	0.03
14,577	Citigroup Pfd Perp	384,978	0.02
		52,033,941	2.50
Equity Warrants			
362,050	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Unquoted Equities			
300,000	REI Agro 5.5% Cnv 2014-11-13*	3,000	0.00
		3,000	0.00
Convertible Bonds to Equities			
64,000,000	BNP Paribas Fortis FRN Cnv Perp	51,094,880	2.45
11,500,000	Standard Chartered Plc StanIn 6.409 2049-01-29	9,310,055	0.45
12,500,000	Ageasfinlux FRN Cnv Perp	8,654,714	0.41
319,750	JZ Capital Partners 6% Cnv 2021-07-30	3,654,521	0.18
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,696,420	0.13
676,000	Shanta Gold 13.5% Cnv 2021-04-10*	662,480	0.03
		76,073,070	3.65
Other Bonds			
9,800,000	Bank of Nova Scotia FRN 2085-08-31	7,927,955	0.38
5,070,000	Den Norske Bank FRN Perp	3,623,478	0.17
1,200,000	HSBC Bank FRN Perp	941,088	0.05
		12,492,521	0.60
Corporate Bonds			
65,273,800	Stichting AK Rabobank Certificaten 6.5% Perp	78,138,417	3.75
69,324,000	HSBC Holdings FRN Perp	69,686,911	3.34
63,818,000	Credit Suisse Group FRN Perp	66,749,161	3.20
60,968,000	Societe Generale FRN Perp	64,166,686	3.08
59,800,000	Banco Santander FRN Perp	62,488,309	3.00
60,200,000	Royal Bank of Scotland Group FRN Perp	55,513,430	2.66
60,036,000	Trafigura Group FRN Perp	53,770,643	2.58
43,627,000	HSBC Holdings FRN Perp	43,608,022	2.09
34,650,000	Standard Chartered FRN Perp	38,735,581	1.86
34,333,000	Credit Agricole FRN Perp	35,634,564	1.71
31,697,000	UBS Group FRN Perp	33,385,341	1.60
30,750,000	La Mondiale SAM FRN 2048-01-18	30,952,489	1.48
27,300,000	Societe Generale FRN Perp	27,526,044	1.32

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
25,000,000	Barclays FRN Perp	26,092,750	1.25
23,692,000	Demeter Investments for Swiss Re FRN 2052-08-15	25,922,128	1.24
23,948,000	Barclays Bank 10.179% 2021-06-12	25,882,040	1.24
25,000,000	Royal Bank of Scotland Group FRN 2029-11-01	25,881,500	1.24
24,995,000	Credit Suisse Group FRN Perp	25,860,202	1.24
24,066,000	HBOS Capital Funding LP 6.85% Perp	24,416,642	1.17
22,035,000	Lloyds Banking Group FRN Perp	22,961,021	1.10
21,465,000	Phoenix Group Holdings 5.375% 2027-07-06	22,715,980	1.09
16,338,000	Dresdner Fndg Trust I 8.151% 2031-06-30	22,639,567	1.09
21,500,000	Barclays FRN Perp	21,914,842	1.05
20,235,000	UBS Group Funding Switzerland FRN 2023-08-15	20,977,928	1.01
19,470,000	Beazley Re 5.875% 2026-11-04	20,588,844	0.99
20,000,000	Barclays FRN Perp	20,374,100	0.98
21,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	20,317,395	0.97
18,000,000	Ageas FRN Perp	19,144,205	0.92
8,996,000	Lloyds Bank PLC FRN Perpetual	19,065,631	0.91
17,400,000	Credit Suisse Group FRN Perp	18,747,891	0.90
16,693,000	Lloyds Banking Group FRN 2023-11-07	17,356,463	0.83
15,684,000	QBE Insurance Group FRN 2044-12-02	17,334,663	0.83
15,980,000	Standard Chartered 3.95% 2023-01-11	16,584,204	0.80
15,899,000	ING Groep 3.15% 2022-03-29	16,544,340	0.79
23,310,000	BNP Paribas FRN Perp	16,411,289	0.79
11,218,000	Royal Bank Scotland Grp FRN Perp	16,256,004	0.78
14,116,000	Commerzbank 8.125% 2023-09-19	16,125,765	0.77
14,956,000	QBE Insurance Group FRN 2046-06-17	15,960,894	0.77
15,726,000	EFG International Guernsey FRN 2027-04-05	15,610,335	0.75
13,720,000	La Mondiale SAM FRN 2047-01-26	14,830,908	0.71
14,000,000	UBS Group Funding Switzerland 3.491% 2023-05-23	14,648,900	0.70
14,166,000	Barclays 3.2% 2021-08-10	14,595,867	0.70
20,173,000	AXA FRN Perp	14,201,792	0.68
5,700,000	Cheltenham & Gloucester 11.75% Perp	13,874,559	0.67
17,960,000	Australia & New Zealand Banking Group FRN Perp	12,391,771	0.59
16,940,000	Den Norske Creditbank FRN Perp	12,105,663	0.58
11,600,000	ING Groep FRN Perp	11,894,350	0.57
14,600,000	Standard Chartered 6.409% Perp	11,819,722	0.57
11,500,000	Credit Suisse Group FRN Perp	11,678,883	0.56
10,335,000	BNP Paribas FRN Perp	11,376,768	0.55
10,000,000	Societe Generale 4.25% 2023-09-14	10,789,050	0.52
10,000,000	Credit Agricole SA/London 3.75% 2023-04-24	10,708,250	0.51
9,526,000	UBS Group FRN Perp	10,518,990	0.50
9,250,000	Direct Line Insurance Group FRN Perp	10,477,702	0.50
10,000,000	UBS Group Funding Switzerland FRN Perp	10,447,100	0.50
10,600,000	SCOR SE FRN Perp	10,308,129	0.49
9,500,000	AT Securities FRN Perp	9,515,770	0.46
13,050,000	Rothschilds Continuation Finance FRN Perp*	8,978,400	0.43
8,000,000	Royal Bank of Scotland Group 6% 2023-12-19	8,970,200	0.43
9,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	8,795,664	0.42
8,500,000	Credit Suisse Group Funding Guernsey 3.125% 2020-12-10	8,597,368	0.41
8,500,000	Phoenix Group Holdings FRN Perp	8,216,823	0.39
11,165,600	Aegon FRN Perp	8,157,978	0.39

* Level 3 investments.

GAM Star Credit Opportunities (USD)

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
7,671,000	ABN AMRO Bank 3.4% 2021-08-27	7,931,239	0.38
7,000,000	Royal Bank Scotland Group 6.125% 2022-12-15	7,645,925	0.37
7,000,000	Credit Suisse Group FRN 2023-12-14	7,291,830	0.35
8,745,000	Hongkong & Shanghai Banking Ltd FRN Perp	6,851,095	0.33
7,000,000	Commerzbank FRN Perp	6,763,715	0.32
9,130,000	DNB Bank ASA FRN Perp	6,531,237	0.31
11,180,000	Gol Finance 7% 2025-01-31	6,418,214	0.31
5,765,000	Cooperatieve Rabobank UA 3.875% 2023-09-26	6,338,156	0.30
5,500,000	Leucadia National 6.625% 2043-10-23	6,297,968	0.30
5,933,000	Standard Life Aberdeen FRN 2028-06-30	6,036,323	0.29
6,800,000	Puma International Financing 5% 2026-01-24	5,756,302	0.28
4,146,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	5,745,112	0.28
5,000,000	Lloyds Banking Group FRN Perp	5,645,950	0.27
5,000,000	ING Groep 4.1% 2023-10-02	5,484,400	0.26
6,730,000	HSBC Bank FRN Perp	5,250,544	0.25
5,000,000	BNP Paribas FRN 2025-11-19	5,235,925	0.25
5,210,000	Brookfield Residential Properties 6.375% 2025-05-15	5,205,077	0.25
5,000,000	Standard Chartered FRN 2023-01-20	5,191,325	0.25
5,000,000	BNP Paribas FRN Perp	5,102,575	0.24
5,000,000	Phoenix Group Holdings FRN 2031-09-04	5,048,625	0.24
4,745,000	ING Groep FRN Perp	4,874,610	0.23
7,429,000	NIBC Bank FRN Perp	4,612,963	0.22
4,260,000	Standard Chartered FRNs Perp	4,460,753	0.21
1,761,000	Coventry Bldg Society 12.125% Perp	4,134,196	0.20
4,584,000	BAC Capital Trust XIV FRN Perp	4,097,454	0.20
8,820,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	4,051,202	0.19
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	4,038,755	0.19
5,700,000	Westpac Banking FRN Perp	3,990,998	0.19
3,700,000	HSBC Holdings FRN Perp	3,692,212	0.18
3,256,000	BPCE 5.7% 2023-10-22	3,633,859	0.17
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,631,250	0.17
3,400,000	ABN AMRO Bank FRN 2028-03-27	3,541,236	0.17
2,500,000	HVB Funding Trust III 9% 2031-10-22	3,362,500	0.16
2,955,000	BNP Paribas 3.5% 2023-03-01	3,130,557	0.15
3,000,000	Credit Suisse Group FRN Perp	3,105,240	0.15
3,000,000	Lloyds Banking Group 3.1% 2021-07-06	3,071,625	0.15
3,000,000	BP Capital Markets FRN Perp	3,051,285	0.15
2,785,000	REA Finance 8.75% 2025-08-31*	2,752,918	0.13
1,100,000	Bank Of Scotland 13.625% Perp*	2,684,342	0.13
2,400,000	RWE FRN 2075-07-30	2,663,880	0.13
3,150,000	REA Holdings 7.5% 2022-06-30*	2,614,500	0.13
2,307,000	Royal Bank of Scotland Group 6.1% 2023-06-10	2,553,549	0.12
2,410,000	Lloyds Banking Group FRN Perp	2,516,787	0.12
2,330,000	Electricite de France FRN Perp	2,413,426	0.12
2,250,000	UBS Group Funding Jersey 3% 2021-04-15	2,294,190	0.11
2,156,000	OneSavings Bank FRN Perp	2,287,671	0.11
1,839,000	Lloyds Banking Group Plc 6.657% Perp	2,076,580	0.10
2,000,000	QBE Insurance Group FRN Perp	2,075,080	0.10
2,331,000	Puma International Financing 5.125% 2024-10-06	1,985,930	0.10
2,000,000	QBE Insurance Group FRN Perp	1,969,240	0.09

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,600,000	Legal & General Group FRN Perp	1,957,527	0.09
1,740,000	Barclays 3.684% 2023-01-10	1,805,128	0.09
2,439,000	STRATS FRN 2034-02-15*	1,646,325	0.08
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,596,875	0.08
1,494,000	Standard Chartered 5.7% 2022-01-25	1,579,024	0.08
2,114,000	AXA FRN Perp	1,566,876	0.08
1,811,000	AXA FRN Perp	1,463,074	0.07
1,000,000	HDL Debenture 10.375% 2023-07-31	1,433,970	0.07
1,000,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,426,896	0.07
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	1,275,000	0.06
1,100,000	QBE Insurance Group FRN 2043-11-24	1,207,014	0.06
1,566,000	Investor Solutions FRN 2035-01-22*	1,151,010	0.06
1,056,000	National Westminster Bank FRN Perp	1,097,093	0.05
1,000,000	JPMorgan Chase & FRN 2034-07-03	861,330	0.04
919,737	GP Investments 10% Perp	826,526	0.04
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	737,998	0.04
680,000	OneSavings Bank FRN Perp*	721,529	0.03
296,000	Bank of Ireland 13.375% Perp	684,844	0.03
670,000	Demeter Investments for Swiss Re FRN Perp	671,102	0.03
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	537,960	0.03
1,000,000	Gol Finance 8.75% Perp	500,455	0.02
700,000	NIBC Bank FRN Perp	490,423	0.02
725,000	Lloyds Bank FRN 2033-01-31	466,701	0.02
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	440,450	0.02
620,000	STRATS FRN 2034-02-15*	430,900	0.02
500,000	HSBC Bank FRN Perp	391,400	0.02
600,000	Lloyds Bank FRN 2034-04-25	386,595	0.02
582,000	Lloyds Bank FRN 2033-11-27	374,997	0.02
300,000	Standard Chartered FRN Perp	335,373	0.02
350,000	JPMorgan Chase & FRN 2035-08-31	308,823	0.02
395,000	Deutsche Bank AG/London FRN 2034-06-30	281,834	0.01
240,000	Trafigura Group FRN 7.5% Perp	257,554	0.01
175,000	AXA 8.6% 2030-12-15	254,158	0.01
296,000	Bank of Nova Scotia/The FRN 2034-05-29	183,627	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	182,496	0.01
161,000	Citigroup FRN 2030-11-19*	130,893	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	115,336	0.01
142,000	Lloyds Bank FRN 2033-10-25	99,467	0.01
150,000	TILES-JPM FRN 2034-02-15	96,226	0.00
63,000	Natwest Markets PLC RBS 5 5/8 2049-06-29	81,763	0.00
100,000	Lloyds Bank FRN 2033-07-29*	69,400	0.00
50,000	Bank Of Scotland 8.75% Perp*	66,877	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT*	4,000	0.00
400	Aegon FRN Perp	306	0.00
		1,707,280,308	81.86

* Level 3 investments.

GAM Star Credit Opportunities (USD)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	73,317,898	GBP	(56,400,000)	2020-09-17	State Street Bank	3,599,285	0.17
USD	63,645,757	GBP	(49,000,000)	2020-08-13	State Street Bank	3,085,647	0.15
AUD	82,063,600	USD	(53,469,927)	2020-07-08	Bank of America	3,033,668	0.14
SGD	129,877,000	USD	(91,311,500)	2020-07-08	Bank of America	1,788,096	0.09
GBP	17,000,000	USD	(19,958,000)	2020-09-17	State Street Bank	1,056,475	0.05
USD	6,563,985	GBP	(5,000,000)	2020-07-13	State Street Bank	385,564	0.02
USD	58,218,127	AUD	(84,060,400)	2020-07-08	Bank of America	339,666	0.02
USD	26,201,324	EUR	(23,000,000)	2020-09-17	State Street Bank	324,946	0.02
EUR	13,800,000	USD	(15,242,707)	2020-09-17	JP Morgan	283,119	0.01
USD	95,511,977	SGD	(132,999,800)	2020-07-08	Bank of America	173,865	0.01
ILS	22,741,800	USD	(6,453,376)	2020-07-08	Bank of America	118,359	0.01
EUR	29,000,000	USD	(32,530,779)	2020-09-17	State Street Bank	95,958	0.00
USD	11,006,476	EUR	(9,700,000)	2020-11-12	State Street Bank	77,865	0.00
USD	8,917,221	GBP	(7,150,000)	2020-10-16	State Street Bank	77,146	0.00
USD	6,781,534	ILS	(23,271,200)	2020-07-08	Bank of America	56,818	0.00
USD	2,154,257	GBP	(1,700,000)	2020-11-12	State Street Bank	52,016	0.00
GBP	7,150,000	USD	(8,820,597)	2020-10-16	JP Morgan	19,478	0.00
USD	1,249,699	GBP	(1,000,000)	2020-12-16	State Street Bank	12,786	0.00
USD	489,228	AUD	(709,200)	2020-08-10	Bank of America	852	0.00
USD	42,113	SGD	(58,500)	2020-08-11	Bank of America	176	0.00
USD	23,740	ILS	(81,500)	2020-08-10	Bank of America	168	0.00
USD	88,270	ILS	(306,000)	2020-08-10	Bank of America	(231)	(0.00)
ILS	941,500	USD	(273,040)	2020-07-08	Bank of America	(973)	(0.00)
USD	1,230,563	SGD	(1,718,000)	2020-08-11	Bank of America	(1,041)	(0.00)
USD	728,734	AUD	(1,060,000)	2020-08-10	Bank of America	(1,212)	(0.00)
USD	117,565	ILS	(412,100)	2020-07-08	Bank of America	(1,520)	(0.00)
USD	308,633	AUD	(455,400)	2020-07-08	Bank of America	(4,925)	(0.00)
USD	649,188	SGD	(912,600)	2020-07-08	Bank of America	(4,990)	(0.00)
EUR	1,800,000	USD	(2,030,706)	2020-07-13	JP Morgan	(8,569)	(0.00)
USD	6,730,584	EUR	(6,000,000)	2020-07-13	State Street Bank	(9,871)	(0.00)
SGD	4,035,400	USD	(2,904,107)	2020-07-08	Bank of America	(11,416)	(0.00)
AUD	2,452,200	USD	(1,707,211)	2020-07-08	Bank of America	(18,787)	(0.00)
GBP	750,000	USD	(956,816)	2020-10-16	JP Morgan	(29,535)	(0.00)
EUR	2,700,000	USD	(3,075,098)	2020-11-12	JP Morgan	(33,113)	(0.00)
ILS	23,383,100	USD	(6,820,545)	2020-08-10	Bank of America	(57,747)	(0.00)
USD	3,828,643	EUR	(3,500,000)	2020-10-16	JP Morgan	(111,878)	(0.00)
USD	4,802,208	EUR	(4,400,000)	2020-09-17	State Street Bank	(148,055)	(0.01)
SGD	132,978,700	USD	(95,508,953)	2020-08-11	Bank of America	(178,799)	(0.01)
USD	12,966,268	EUR	(11,700,000)	2020-09-17	JP Morgan	(196,933)	(0.01)
AUD	82,721,900	USD	(57,295,918)	2020-08-10	Bank of America	(331,285)	(0.02)
USD	17,358,736	EUR	(16,000,000)	2020-11-12	State Street Bank	(667,838)	(0.03)
USD	24,312,255	EUR	(22,200,000)	2020-10-16	State Street Bank	(681,907)	(0.03)
USD	115,118,928	EUR	(104,000,000)	2020-08-13	State Street Bank	(1,795,437)	(0.09)
Unrealised gain on Open Forward Contracts						14,581,953	0.69
Unrealised loss on Open Forward Contracts						(4,296,062)	(0.20)
						10,285,891	0.49

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,858,168,731	89.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	227,396,415	10.90
Net assets attributable to the shareholders of the Fund	2,085,565,146	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		84.56
Transferable securities dealt in on another regulated market		0.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		2.36
OTC financial derivative instruments		0.69
Other Assets		12.02
		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 year end.

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 0.9% over the year to 30 June 2020, matching its benchmark, the Lipper Global Mixed Asset GBP Conservative, which also rose 0.9% in GBP terms.

The third quarter of 2019 saw equity markets as defined by the MSCI AC World index in local currency terms gain just over 1%. While this may appear unremarkable, the headline number hid a significant drop towards the end of July, as the US-China trade war intensified and the outlook for global growth and inflation darkened accordingly. Markets swiftly regained their poise as central banks stepped in to reduce interest rates and, in some cases, resume extraordinary stimulus measures. Simultaneously, major government bond markets took off as yields plummeted. How could equity markets brush off a trade war while bond markets priced in a future of virtually no growth? In our view, the answer partly lies in the diverse impact the trade war is having around the world. The US economy is well placed to withstand an assault on globalisation for the simple reason that it is structured towards consumption rather than export manufacturing. The latter now accounts for a mere 11% of America's total GDP. Equity allocations remained broadly constant during the review period, with a reasonable weighting to the more stable US market maintained amid our belief that the Federal Reserve would have to respond to any trade-related slowdown. This expectation was met as the US central bank acted pre-emptively even while the economy remained in fair shape. Given the uncertainty surrounding the trade war, it is unsurprising that the gold position held within the strategy performed well. On the flipside, equity positions with a bias towards Asia Pacific regions suffered as the trade war continued. The Cadence Strategic Asia fund fell slightly by 0.14%.

The fourth quarter of the year saw global indices climb, with the US equity markets surging to record highs, amid increased optimism for global reflation. Cyclical equity sectors such as industrials and financials fared better than safer bets such as utilities or consumer staples, as investors took the view that the synchronised global slowdown which began in 2017 was taking a turn for the better. These positive effects were compounded by the pricing out of some of the uncertainty that has recently haunted markets. That the UK was going to leave the European Union began to look certain under new Prime Minister Boris Johnson and this was all but confirmed by his election victory in December. At the same time, the US and China appeared to reach 'phase one' of a comprehensive trade deal after months of negotiations. Within the portfolio, the Polar Capital UK Value Opportunities fund was the standout performer seeing a gain of 14.13%. The Fund has a focus on domestic UK mid-cap stocks which have been held back by the uncertainty that has been hanging over the UK economy since the 2016 referendum. As the political situation became clearer with the results of the general election, this cloud has lifted somewhat and provided relief for the sector. However, the year ahead will define the 'shape' of Brexit and will be key to determining the outlook for 'UK Inc'.

The first quarter of 2020 began brightly enough amid optimism over a US-China trade deal; however, by mid-February global stock markets had started to lose their poise over the rapid spread of the Covid-19 virus around the world. Large sell-offs followed across all markets, with the MSCI AC World falling 15.87% in sterling terms over the quarter. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted, and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March, those assets which normally provide more stability showed signs of strain, including 'safe haven' stalwarts such as government bonds. Towards the end of the month however, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages, implicitly financed by central banks, renewing their quantitative easing programmes.

If the first quarter of 2020 was characterised by waterfall moves in markets, the second quarter saw an almost equally sharp rebound, with the MSCI AC World Index in local currency terms up nearly 18% from the end of March to 30 June. A fast and comprehensive response from policymakers went some way to explaining the rebound. Central banks across the world rushed to reduce interest rates to or towards zero, while fiscal rectitude was abandoned as governments sought to incubate workers until the economy could be opened up again. Highlights of this 'new responsiveness' by the authorities included the UK's more than nine million workers on government furlough and the US Federal Reserve's stated willingness to buy corporate bonds outright to ensure a continued flow of financing into the private sector. For all the largesse,

though, the profound long-term economic damage was soon becoming apparent as consumption plunged and many already vulnerable businesses in the US, UK and Europe ceased operating. In late June, the International Monetary Fund (IMF) revised down its world economic growth outlook for 2020 to -4.9%, while Bloomberg consensus estimates for US GDP growth for 2020 plummeted to -5.6%, having begun the year forecasting nearly +2.0%. Cyclical stocks suffered, while those areas deemed to have a promising future, notably technology, fared so well that they were able to drive the entire market upwards. By the end of the quarter, the technology-heavy Nasdaq 100 Index in the US stood higher than at the start of the year. Equity weightings within the strategy were marginally increased, facilitating meaningful participation in the market rebound as investors favoured thematic, secular growth over uncertain, near-term cyclicality. The emphasis on the US equity market and, stylistically, growth over value was especially helpful during the review period. While value investing had some good days, growth stocks dominated the overall narrative. This theme was combined in equity portfolios with other secular growth sources such as emerging markets and disruptive technology. In fixed income and credit, developed market corporate bond spreads tightened as fears of mass defaults receded and central banks offered direct intervention in credit markets. This was constructive for the allocation to European subordinated financial debt. An emerging market debt holding that had seen some stress in the first quarter was also quick to recover its poise in the second. Stateside, non-agency mortgage-backed securities (MBS) paper made steady progress from its March sell-off.

The top three holdings contributing to performance were iShare Physical Gold, Coupland Cardiff – CC Alpha Japan Fund and JPMorgan Fund – Japan Fund. The bottom three performers were GAM Star MBS Total Return, Alken Continental Fund and Active Global High Income Bond Fund.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Global	39.74	40.47
United States	21.40	22.22
United Kingdom	10.37	5.99
Japan	5.85	5.28
Europe ex UK	3.20	5.32
Asia-Pacific ex Japan	2.19	2.08
Currency Forwards	(0.03)	0.12
Net Current Assets	17.28	18.52
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Bond Funds	53.97	32.24
Equity Funds	15.81	31.99
Exchange Traded Funds	8.74	4.18
Other Funds	4.23	6.88
Diversified Funds	–	6.07
Currency Forwards	(0.03)	0.12
Net Current Assets	17.28	18.52
	100.00	100.00

GAM Star Global Defensive

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
263,873	GAM Star Credit Opportunities GBP Z II Acc***	2,785,677	13.91
17,968	Active Global High Income Bond Fund Z2	1,892,252	9.45
19,227	Active Global High Income Bond Fund Z1	1,888,847	9.44
168,457	GAM Star MBS Total Return Inst GBP Acc***	1,872,199	9.35
123,648	GAM Star MBS Total Return W GBP Acc***	1,456,589	7.28
578,819	JPM Global Macro Opportunities Fund	908,746	4.54
		10,804,310	53.97
Equity Funds*			
30,029	Coupland Cardiff Funds plc – CC Japan Alpha Fund	611,456	3.05
241,167	JPMorgan Fund ICVC – Japan Fund	559,026	2.79
41,299	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	419,184	2.09
314,809	Ninety One Funds Series I – UK Alpha Fund	405,883	2.03
390,238	Premier Pan European Property C Acc	393,126	1.96
223,813	Hermes Europe ex-UK Equity Fund M GBP Acc	338,651	1.69
274	Veritas Asian C GBP	227,159	1.14
133	CompAM Fund – Cadence Strategic Asia GBP C Acc	212,020	1.06
		3,166,505	15.81
Exchange Traded Funds*			
28,107	Amundi Prime USA ETF	532,712	2.66
17,089	iShares Physical Gold ETC	480,201	2.40
84,440	iShares Edge MSCI USA Value Factor UCITS ETF	411,856	2.06
17,500	Amundi Prime Eurozone ETF	324,643	1.62
		1,749,412	8.74
Other Funds*			
149,027	Loomis Sayles U.S. Equity Leaders Fund**	544,754	2.72
3,664	Alken Fund – Continental Europe SGB1 Cap GBP Acc	302,140	1.51
		846,894	4.23

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	3,662,200	GBP	(3,280,695)	2020-07-08	Bank of America	48,501	0.25
USD	5,024,000	GBP	(4,026,835)	2020-08-10	Bank of America	38,211	0.19
EUR	3,461,000	GBP	(3,133,242)	2020-08-10	Bank of America	14,674	0.07
AUD	400,000	GBP	(214,186)	2020-07-08	Bank of America	8,705	0.04
USD	119,100	GBP	(94,428)	2020-07-08	Bank of America	1,959	0.01
AUD	123,800	GBP	(68,772)	2020-08-10	Bank of America	208	0.00
CHF	17,250	GBP	(14,579)	2020-07-08	Bank of America	156	0.00
GBP	21,403	USD	(26,300)	2020-07-08	Bank of America	119	0.00
CHF	17,020	GBP	(14,475)	2020-08-10	Bank of America	76	0.00
GBP	14,647	EUR	(16,100)	2020-08-10	Bank of America	3	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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	14,655	CHF	(17,250)	2020-07-08	Bank of America	(81)	0.00
GBP	218,051	AUD	(400,000)	2020-07-08	Bank of America	(4,840)	(0.02)
GBP	3,312,178	EUR	(3,662,200)	2020-07-08	Bank of America	(17,020)	(0.09)
GBP	4,052,593	USD	(5,055,700)	2020-07-08	Bank of America	(38,958)	(0.19)
USD	4,962,900	GBP	(4,074,334)	2020-07-08	Bank of America	(57,883)	(0.29)
Unrealised gain on Open Forward Contracts						112,612	0.56
Unrealised loss on Open Forward Contracts						(118,782)	(0.59)
						(6,170)	(0.03)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						16,560,951	82.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,459,091	17.28
Net assets attributable to the shareholders of the Fund						20,020,042	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							80.52
OTC financial derivative instruments							0.54
Other Assets							18.94
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Credit Opportunities GBP Z II Acc	912,443	GAM Star Credit Opportunities GBP Z II Acc	1,859,271
Amundi Prime Eurozone ETF	591,532	GAM Star MBS Total Return W GBP Acc	1,178,181
Amundi Prime USA ETF	569,366	Active Global High Income Bond Fund Z2	963,716
Active Global High Income Bond Fund Z1	539,698	Active Global High Income Bond Fund Z1	888,189
GAM Star MBS Total Return Inst GBP Acc	499,608	JPM Global Macro Opportunities Fund	880,244
Active Global High Income Bond Fund Z2	434,363	GAM Star MBS Total Return Inst GBP Acc	878,105
GAM Star MBS Total Return W GBP Acc	287,981	iShares Physical Gold ETC	331,888
iShares Edge MSCI USA Value Factor UCITS ETF	218,978	JPMorgan Fund ICVC – Japan Fund	323,899
JPM Global Macro Opportunities Fund	184,517	Hermes Europe ex-UK Equity Fund M GBP Acc	306,642
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	165,491	iShares Edge MSCI USA Value Factor UCITS ETF	295,801
Loomis Sayles U.S. Equity Leaders Fund	160,521	GAM Star Continental European Eq GBP Z II	294,769
iShares Physical Gold ETC	119,702	Loomis Sayles U.S. Equity Leaders Fund	290,857
Premier Pan European Property C Acc	116,165	Coupland Cardiff Funds plc – CC Japan Alpha Fund	287,371
Ninety One Funds Series I – UK Alpha Fund	105,808	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	211,199
Coupland Cardiff Funds plc – CC Japan Alpha Fund	103,055	Alken Fund – Continental Europe SGB1 Cap GBP Acc	210,278
JPMorgan Fund ICVC – Japan Fund	87,010	Amundi Prime Eurozone ETF	210,053
Hermes Europe ex-UK Equity Fund M GBP Acc	72,883	Ninety One Funds Series I – UK Alpha Fund	209,396
Alken Fund – Continental Europe SGB1 Cap GBP Acc	58,853	Premier Pan European Property C Acc	207,298
CompAM Fund – Cadence Strategic Asia GBP C Acc	46,923	Veritas Asian C GBP	130,748
Veritas Asian C GBP	38,595	Amundi Prime USA ETF	122,176
		CompAM Fund – Cadence Strategic Asia GBP C Acc	105,282
Total for the financial year	5,313,492	Total for the financial year	10,185,363

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 3.9% over the year to 30 June 2020, compared to its benchmark, the Lipper Global Mixed Asset GBP Aggressive, which fell 0.9% in GBP terms.

The third quarter of 2019 saw equity markets as defined by the MSCI AC World index in local currency terms gain just over 1%. While this may appear unremarkable, the headline number hid a significant drop towards the end of July, as the US-China trade war intensified and the outlook for global growth and inflation darkened accordingly. Markets swiftly regained their poise as central banks stepped in to reduce interest rates and, in some cases, resume extraordinary stimulus measures. Simultaneously, major government bond markets took off as yields plummeted. How could equity markets brush off a trade war while bond markets priced in a future of virtually no growth? In our view, the answer partly lies in the diverse impact the trade war is having around the world. The US economy is well placed to withstand an assault on globalisation for the simple reason that it is structured towards consumption rather than export manufacturing. The latter now accounts for a mere 11% of America's total GDP. Equity allocations remained broadly constant during the review period, with a reasonable weighting to the more stable US market maintained amid our belief that the Federal Reserve would have to respond to any trade-related slowdown. This expectation was met as the US central bank acted pre-emptively even while the economy remained in fair shape. Given the uncertainty surrounding the trade war, it is unsurprising that the gold position held within the strategy performed well. On the flipside, equity positions with a bias towards the emerging markets and Asia Pacific regions suffered as the trade war continued. The Cadence Strategic Asia fund fell slightly by 0.14%.

The final quarter of the year saw global indices climb, with the US equity markets surging to record highs, amid increased optimism for global reflation. Cyclical equity sectors such as industrials and financials fared better than safer bets such as utilities or consumer staples, as investors took the view that the synchronised global slowdown which began in 2017 was taking a turn for the better. These positive effects were compounded by the pricing out of some of the uncertainty that has recently haunted markets. That the UK was going to leave the European Union began to look certain under new Prime Minister Boris Johnson and this was all but confirmed by his election victory in December. At the same time, the US and China appeared to reach 'phase one' of a comprehensive trade deal after months of negotiations. Within the portfolio, the Polar Capital UK Value Opportunities fund was the standout performer seeing a gain of 14.13%. The Fund has a focus on domestic UK mid-cap stocks which have been held back by the uncertainty that has been hanging over the UK economy since the 2016 referendum. As the political situation became clearer with the results of the general election, this cloud has lifted somewhat and provided relief for the sector. However, the year ahead will define the 'shape' of Brexit and will be key to determining the outlook for 'UK Inc'.

The first quarter of 2020 began brightly enough amid optimism over a US-China trade deal; however, by mid-February global stock markets had started to lose their poise over the rapid spread of the Covid-19 virus around the world. Large sell-offs followed across all markets, with the MSCI AC World falling 15.87% in sterling terms over the quarter. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted, and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March, those assets which normally provide more stability showed signs of strain, including 'safe haven' stalwarts such as government bonds. Towards the end of the month however, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages, implicitly financed by central banks, renewing their quantitative easing programmes.

If the first quarter of 2020 was characterised by waterfall moves in markets, the second quarter saw an almost equally sharp rebound, with the MSCI AC World Index in local currency terms up nearly 18% from the end of March to 30 June. A fast and comprehensive response from policymakers went some way to explaining the rebound. Central banks across the world rushed to reduce interest rates to or towards zero, while fiscal rectitude was abandoned as governments sought to incubate workers until the economy could be opened up again. Highlights of this 'new responsiveness' by the authorities included the UK's more than nine million workers on government furlough and the US Federal Reserve's stated willingness to buy corporate bonds outright to ensure a continued flow of financing into the private sector. Equity weightings within

the strategy were marginally increased, facilitating meaningful participation in the market rebound as investors favoured thematic, secular growth over uncertain, near-term cyclicality. The emphasis on the US equity market and, stylistically, growth over value was especially helpful during the review period. While value investing had some good days, growth stocks dominated the overall narrative. This theme was combined in equity portfolios with other secular growth sources such as emerging markets and disruptive technology. In fixed income and credit, developed market corporate bond spreads tightened as fears of mass defaults receded and central banks offered direct intervention in credit markets. An emerging market debt holding that had seen some stress in the first quarter was also quick to recover its poise in the second.

The top three holdings contributing to performance were GAM Star Disruptive Growth, Coupland Cardiff – CC Japan Alpha Fund and JPMorgan Fund – Japan Fund. The bottom three performers were GAM Multistock – GAM Emerging Markets, Polar Capital – UK Value Opportunities Fund and Alken – Continental Fund.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United Kingdom	24.04	15.08
Global	19.01	15.40
Japan	14.30	13.81
Asia-Pacific ex Japan	12.50	10.44
United States	11.07	15.75
Emerging Markets Global	8.61	12.28
Europe ex UK	8.11	15.94
Currency Forwards	0.05	0.04
Net Current Assets	2.31	1.26
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equity Funds	56.50	66.70
Exchange Traded Funds	20.10	7.74
Other Funds	10.98	17.55
Bond Funds	10.06	4.19
Diversified Funds	–	2.52
Currency Forwards	0.05	0.04
Net Current Assets	2.31	1.26
	100.00	100.00

GAM Star Global Dynamic Growth

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,345	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	253,401	4.47
1,629	Active Global High Income Bond Fund Z2	171,563	3.02
92,865	JPM Global Macro Opportunities Fund	145,798	2.57
		570,762	10.06
Equity Funds*			
20,744	Coupland Cardiff Funds plc – CC Japan Alpha Fund	422,384	7.45
167,653	JPMorgan Fund ICVC – Japan Fund	388,621	6.85
12,471	GAM Star Disruptive Growth Z GBP Acc***	385,522	6.80
439	Veritas Asian C GBP	364,173	6.42
216	CompAM Fund – Cadence Strategic Asia GBP C Acc	344,998	6.08
33,107	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	336,037	5.92
252,564	Ninety One Funds Series I – UK Alpha Fund	325,631	5.74
162,178	Hermes Europe ex-UK Equity Fund M GBP Acc	245,392	4.32
142	GAM Emerging Markets Equity S GBP	234,936	4.14
156,311	Premier Pan European Property C Acc	157,467	2.78
		3,205,161	56.50
Exchange Traded Funds*			
18,038	Amundi Prime USA ETF	341,874	6.03
60,929	Amundi Msci Emerging Markets ETF	221,294	3.90
45,159	iShares Edge MSCI USA Value Factor UCITS ETF	220,263	3.88
10,919	Amundi Prime Eurozone ETF	202,558	3.57
5,484	iShares Physical Gold ETC	154,101	2.72
		1,140,090	20.10
Other Funds*			
111,570	Loomis Sayles U.S. Equity Leaders Fund**	407,832	7.19
2,613	Alken Fund – Continental Europe SGB1 Cap GBP Acc	214,840	3.79
		622,672	10.98

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	224,000	GBP	(200,785)	2020-07-08	Bank of America	2,847	0.05
EUR	220,000	GBP	(199,166)	2020-08-10	Bank of America	933	0.02
GBP	3,639	EUR	(4,000)	2020-08-10	Bank of America	1	0.00
GBP	202,628	EUR	(224,000)	2020-07-08	Bank of America	(1,005)	(0.02)
						3,781	0.07
						(1,005)	(0.02)
						2,776	0.05

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

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

30 June 2020

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	5,541,461	97.69
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	131,167	2.31
Net assets attributable to the shareholders of the Fund	5,672,628	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		94.90
OTC financial derivative instruments		0.06
Other Assets		5.04
		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 year end.

GAM Star Global Dynamic Growth

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Emerging Markets Equity S GBP	2,430,029	GAM Emerging Markets Equity S GBP	2,336,270
Amundi Prime USA ETF	570,610	JPMorgan Fund ICVC – Japan Fund	376,990
Amundi Msci Emerging Markets ETF	381,558	GAM Star Continental European Eq GBP Z II	370,716
Amundi Prime Eurozone ETF	376,545	Coupland Cardiff Funds plc – CC Japan Alpha Fund	357,195
CompAM Fund – Cadence Strategic Asia GBP C Acc	263,190	GAM North American Growth GBP Inst Inc	350,588
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	251,154	Ninety One Funds Series I – UK Alpha Fund	324,443
Loomis Sayles U.S. Equity Leaders Fund	247,678	River and Mercantile World Recovery Fund	323,150
Veritas Asian C GBP	242,289	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	316,673
Coupland Cardiff Funds plc – CC Japan Alpha Fund	240,302	Veritas Asian C GBP	303,277
GAM Star Disruptive Growth Z GBP Acc	234,210	CompAM Fund – Cadence Strategic Asia GBP C Acc	282,459
JPMorgan Fund ICVC – Japan Fund	232,736	Loomis Sayles U.S. Equity Leaders Fund	281,486
Ninety One Funds Series I – UK Alpha Fund	214,743	iShares Edge MSCI USA Value Factor UCITS ETF	272,866
iShares Edge MSCI USA Value Factor UCITS ETF	166,943	Hermes Europe ex-UK Equity Fund M GBP Acc	265,822
RWC Global Emerging Markets Fund B GBP Acc	158,375	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	265,608
Alken Fund – Continental Europe SGB1 Cap GBP Acc	155,124	Alken Fund – Continental Europe SGB1 Cap GBP Acc	251,769
Active Global High Income Bond Fund Z2	154,868	Amundi Prime USA ETF	242,825
Hermes Europe ex-UK Equity Fund M GBP Acc	131,294	GAM Star Disruptive Growth Z GBP Acc	226,096
Premier Pan European Property C Acc	131,225	RWC Global Emerging Markets Fund B GBP Acc	198,092
JPM Global Macro Opportunities Fund	98,209	Amundi Msci Emerging Markets ETF	166,863
River and Mercantile World Recovery Fund	95,310	iShares Physical Gold ETC	156,833
iShares Physical Gold ETC	89,096	Amundi Prime Eurozone ETF	156,594
		Active Global High Income Bond Fund Z2	126,648
		JPM Global Macro Opportunities Fund	125,553
		Premier Pan European Property C Acc	101,142
Total for the financial year	6,865,488	Total for the financial year	8,179,958

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 8.3% over the year to 30 June 2020, compared to its benchmark, the MSCI Emerging Markets index which fell 3.1% in USD terms.

During the third quarter of 2019 another escalation of trade war tension negatively impacted emerging market (EM) equities. Global slowdown fears and impeachment noise did not stop the MSCI EM Index from closing up 1.9% in September. The markets were partially propelled by renewed expectations of engagement between US-China and G-3 monetary policy easing. Technology stocks led the MSCI EM Index, due to a recovery in memory semiconductors prices and iPhone and 5G related demand pick up. We added selectively to India post the tax cuts, especially into the most oversold quality names such as KEI Industries, HDFC Bank and Tata Consulting. We started to reduce the Saudi Arabian underweight by adding to Al Rajhi Bank, Samba Financial Group and Axa Cooperative Insurance. We also trimmed our Russian overweight and added modestly to non-bank Polish stocks and Brazilian high quality industrials.

Emerging market equities enjoyed a strong fourth quarter of 2019. After adding to Russia and Brazil in late summer, we took some money off the table in Brazil during December – from the temporarily overbought Brazilian banks – and allocated part of it to South Africa (Multichoice and Impala Platinum), where we saw better risk / return potential. South Africa had corrected materially and seemed to be supported by an improved economic and political outlook, with President Cyril Ramaphosa driving a reformist agenda on key sectors such as electricity and state-owned enterprises (SOEs). Throughout the quarter, we also added to Saudi Arabia (AXA Saudi) and Poland (Kruk and Grupa Lotos). We also added modestly to oversold names in Vietnam (KBC, Hoa Phat and Vietnam Dairy) since we viewed these market as laggard growth opportunities, with improving top-down fundamentals.

Following an initial strong January rally, the coronavirus outbreak dominated the performance of emerging market equities at month end, resulting in a negative MSCI EM Index performance. In February, the coronavirus outbreak went from being considered just a Chinese issue to being recognised as a potential global pandemic. Emerging market equities depreciated by 5.3%, outperforming developed market (DM) equities, which depreciated by 8.4%. The DM to EM equity gap narrowed as a global demand shock was further priced into all industrial/commodity/energy and travel/luxury equities. It has been a challenging period for the Fund, which declined over the month slightly more significantly than the benchmark. Our positioning prior to the coronavirus outbreak and not one, but two extreme events were the key drivers of this underperformance of the index year-to-date. However, we retain full confidence in our methodology, process and team and anticipate a quick resumption of the outperformance we have historically delivered over the long term. The event shock in March of the OPEC+ massive “stand off” was clearly a punishing blow for our Russia positioning. This was combined with a major growth shock fear triggered by the widening Covid-19 pandemic, which led to large-scale cross asset market dysfunction throughout the final month of the quarter. The impact of this was particularly punishing for carry trade currencies and commodity-linked markets, resulting in a very negative impact from our overweight Brazil position.

The markets during the second quarter of 2020 the best in over a decade. The concerns about the rebound of Covid infection rates were more than offset by the continuing liquidity stimulus (via fiscal, monetary and balance sheet) and faster than expected economic rebound. The portfolio benefitted from its pro-cyclical positioning in China, Brazil and India, especially in sectors like IT, energy, industrials and financials. On a relative basis, the Fund outperformed thanks to the strong stock selection in China, Brazil, India, Mexico and Colombia which was slightly offset by stock selection in South Korea, Russia and South Africa. Our allocation to VARPS also meaningfully contributed to the outperformance. The size of the US stimulus in historical context should continue to turn investors from a fear of deflation to a fear of inflation. Climbing the Wall of Worry should therefore continue through the second half of 2020 helping a virtuous cycle accompanied by declining volatility. With further evidence of a less negative rate of change – or even of positive absolute growth – markets will continue to act as discounting devices of a stronger EPS/GDP rate of change into 2021. Active managers will be able to exploit the increasingly wide differentiation between the ETF Index with poor ESG stocks and cheaper less crowded, higher quality non-index ESG laggards.

The top three holdings contributing to performance were Tencent, Alibaba and Taiwan Semiconductor. The bottom three performers were Banco do Brasil, Banco Bradesco and Mini MSCI Emerging Markets Future.

July 2020

GAM Star Emerging Equity

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
China	27.53	24.90
Taiwan	10.95	5.23
Korea, Republic of	10.91	10.22
Brazil	7.72	11.45
India	7.37	8.68
Hong Kong	6.23	5.79
South Africa	5.96	4.57
Russian Federation	5.25	7.09
Mexico	2.45	2.27
Indonesia	2.05	1.74
Thailand	1.75	0.90
Philippines	1.49	0.68
Canada	1.14	0.94
Hungary	1.07	0.54
United Kingdom	0.78	1.69
Qatar	0.67	0.43
Greece	0.64	0.19
Australia	0.50	0.18
U.A.E.	0.49	1.40
Portugal	0.47	–
Panama	0.45	–
Argentina	0.44	0.72
Turkey	0.42	1.29
Switzerland	0.39	0.41
Saudi Arabia	0.33	0.27
Malaysia	0.29	–
Peru	0.27	0.23
Romania	0.20	0.55
Chile	0.16	0.29
Poland	0.04	0.99
Bermuda	0.02	0.26
Cyprus	–	0.12
United States	–	0.65
Options – Stock	0.11	0.07
Currency Forwards	(0.02)	0.00
Net Current Assets	1.48	5.26
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Banks	18.55	20.36
Retailing	9.95	6.03
Semiconductors & Semiconductor Equipment	9.18	3.05
Technology Hardware & Equipment	7.47	6.91
Media & Entertainment	6.97	7.37
Energy	5.78	7.22
Software & Services	5.15	2.06
Materials	4.53	8.48
Capital Goods	4.08	3.74
Consumer Services	3.90	1.66
Insurance	3.44	4.59
Consumer Durables & Apparel	3.36	2.79
Diversified Financials	2.99	2.30
Utilities	2.47	3.13
Automobiles & Components	2.13	1.90
Real Estate	1.93	3.28
Food & Staples Retailing	1.64	0.50
Transportation	1.13	2.41
Commercial & Professional Services	1.06	–
Telecommunication Services	0.99	1.67
Household & Personal Products	0.76	–
Pharmaceuticals & Biotechnology	0.50	0.28
Fixed Interest	0.47	0.91
Food Beverage & Tobacco	–	2.87
Non-sector specific	–	0.72
Health Care Equipment & Services	–	0.44
Options	0.11	0.07
Currency Forwards	(0.02)	0.00
Net Current Assets	1.48	5.26
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	95.09	84.08
Preference Shares	2.54	6.86
Equity Participation Notes	0.33	2.91
Equity Warrants (Unquoted)	0.28	–
Corporate Bonds	0.19	0.82
Options – Stock	0.11	0.07
Currency Forwards	(0.02)	0.00
Net Current Assets	1.48	5.26
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Corporate Bond	Not rated	Not rated

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
4,850	Alibaba Group Holding-Sp ADR	1,046,145	7.09
95,000	Taiwan Semiconductor Manufacturing Company	1,007,812	6.83
12,700	Tencent Holdings	817,013	5.54
16,260	Samsung Electronics	713,745	4.84
104,400	Sands China	409,494	2.77
1,590	Naspers	289,459	1.96
47,400	Banco do Brasil	277,539	1.88
5,900	Hong Kong Exchanges and Clearing	251,211	1.70
22,900	Ping An Insurance Group of China A (XSSC)	231,133	1.57
3,060	Lukoil Pjsc-Spon ADRs	227,236	1.54
296,000	Metropolitan Bank & Trust	219,809	1.49
7,640	Tata Consultancy Services	210,687	1.43
21,600	Infosys	210,539	1.43
39,000	Gazprom PJSC RUB 5.00	210,444	1.43
35,000	Delta Electronics	198,698	1.35
208,000	Xinyi Solar Holdings	196,985	1.33
5,960	KB Financial Group	168,219	1.14
14,000	Parex Resources	168,164	1.14
780,000	Bank Rakyat Indonesia Persero Tbk	165,446	1.12
6,840	Shinhan Financial Group	163,487	1.11
102,000	Inmobiliaria Vesta SAB de	150,526	1.02
13,800	Lexinfintech Holdings L-ADRs	146,832	0.99
1,740	Polyus PJSC RUB 1.00	146,421	0.99
51,000	Infraestructura Energetica Nova SAB de CV NPV	146,398	0.99
208,000	Old Mutual	144,134	0.98
14,500	Techtronic Industries	141,811	0.96
23,000	Standard Bank Group	138,331	0.94
31,400	Hangzhou Robam Appliances A (XSEC)	138,089	0.94
87,000	Geely Automobile Holdings	136,947	0.93
2,460	LG Electronics	129,253	0.88
17,400	Yantai Eddie Precision Machinery A (XSSC)	128,887	0.87
28,000	China Merchants Bank	128,793	0.87
9,100	HDFC Bank	128,460	0.87
168,000	Guangzhou Automobile Group	121,170	0.82
140,000	Xinjiang Goldwind Science & Technology	119,941	0.81
5,160	Housing Development Finance	119,914	0.81
2,060	Rio Tinto	115,787	0.78
380	Samsung SDI	114,836	0.78
35,600	EDP – Energias do Brasil	112,944	0.76
19,000	MOL Hungarian Oil & Gas	111,865	0.76
14,800	HCL Technologies	109,152	0.74
32,200	Ultrapar Participacoes	107,787	0.73
138,000	Growthpoint Properties	106,032	0.72
1,540,000	Inter RAO UES PJSC	105,340	0.71
5,000	MediaTek	98,121	0.66
10,000	OPAP	94,850	0.64
2,660	Pagseguro Digital	94,004	0.64
28,000	Zhejiang Weiming Environment Protection A (XSSC)	91,828	0.62
10,691	Midea Group A (XSEC)	90,360	0.61
111,000	China Construction Bank	89,797	0.61

GAM Star Emerging Equity

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
3,800	Asian Paints	84,927	0.58
254,000	Bank Negara Indonesia Persero Tbk	81,436	0.55
190	LG Chem	77,478	0.52
82,000	E.Sun Financial Holding Co Ltd TWD 10.00	77,263	0.52
530	POSCO	76,668	0.52
174	Netease Inc-ADRs	74,712	0.51
77,000	Ningbo Sanxing Medical Electric A (XSSE)	74,561	0.50
37,600	Airports Of Thailand Pcl-Nvdr	73,600	0.50
55,000	Lynas	73,274	0.50
108,000	Minor International Pcl-Nvdr	70,934	0.48
14,800	Qatar National Bank QPSC	70,687	0.48
7,000	President Chain Store	70,345	0.48
5,900	Siam Cement Pcl-Nvdr	70,248	0.48
5,800	Clicks Group	70,221	0.48
4,000	Jeronimo Martins SGPS	70,017	0.47
9,600	Natura & Holding	69,760	0.47
6,100	Sberbank Pjsc -Sponsored Adr	69,418	0.47
11,800	Nedbank Group	68,966	0.47
3,100	Meituan Dianping	68,756	0.47
9,600	Shenzhen Desay Battery Technology A (XSHE)	66,510	0.45
1,300	Copa Holdings	65,728	0.45
66	MercadoLibre	65,061	0.44
18,800	Grupo Financiero Banorte SAB de	64,861	0.44
12,750	A-Living Services	64,240	0.43
3,500	Wuxi Biologics Cayman	64,035	0.43
26,000	Turkcell Iletisim Hizmetleri	62,357	0.42
17,400	Beijing SuperMap Software A (XSEC)	61,935	0.42
7,600	Bharti Airtel	56,353	0.38
10,000	Sitronix Technology	52,195	0.35
52,000	Man Wah Holdings	49,716	0.34
2,740	Kotak Mahindra Bank	49,370	0.33
19,000	Emirates NBD PJSC	45,830	0.31
1,300	OTP Bank	45,396	0.31
9,600	KEI Industries	44,349	0.30
19,000	Kingdee International Software Group Company	44,175	0.30
27,000	Primax Electronics	43,834	0.30
14,400	Kasikornbank Pcl-Nvdr	43,446	0.29
4,300	B3	43,143	0.29
38	LG Household & Health Care	42,522	0.29
11,000	Public Bank Bhd	42,357	0.29
190	NAVER	42,175	0.29
300	Credicorp	40,101	0.27
5,600	MultiChoice Group	34,251	0.23
44	NCSOFT	32,593	0.22
500	Cie Financiere Richemont	31,893	0.22
13,000	Flytech Technology	31,239	0.21
2,400	Brasileira de Distribuicao	31,025	0.21
24,000	NIIT	30,038	0.20
1,400	Hankook Tire	28,690	0.19
5,600	NEPI ROCKCASTLE	28,608	0.19

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
3,800	Localiza Rent a Car	28,312	0.19
13,000	WANDA FILM HLDG A	28,062	0.19
14,000	Bank Central Asia Tbk	27,907	0.19
82,000	Astra International Tbk	27,553	0.19
196,000	Idea Cellular	27,517	0.19
6,200	Qatar Fuel Company	27,433	0.19
50,000	Tabreed Common Stock AED 1.00	26,272	0.18
2,800	AIA Group	26,120	0.18
900	Quimica Y Minera Chil-Sp ADR's	23,463	0.16
2,709	Midea Group A (XSHE)	22,896	0.15
16,000	Cathay Financial Holding	22,695	0.15
140	Samsung Fire & Marine Insurance	20,485	0.14
40,000	Banca Transilvania	19,772	0.13
35,000	Welspun India	17,198	0.12
2,800	PIK Group PJSC	16,744	0.11
9,000	Fubon Financial Holding	13,391	0.09
3,800	BRD-Groupe Societe Generale	10,194	0.07
5,200	CSPC Pharmaceutical Group	9,822	0.07
7,600	Bank Millennium	5,806	0.04
		14,034,814	95.09
Equity Warrants (Unquoted)			
5,000	BOCI Financial Products SHANDONG 2020-11-09	40,995	0.28
		40,995	0.28
Preference Shares			
59,000	Banco Bradesco	222,427	1.51
33,000	Itau Unibanco Holding	152,956	1.03
		375,383	2.54
Equity Participation Note			
6,200	AXA Cooperative Co Insurance (P-Note) X	49,297	0.33
		49,297	0.33
Corporate Bonds			
1,100	Credit Suisse AG/Nassau 0% 2021-09-07 WTS	25,821	0.17
1,200,000	Renaissance Financial Holdings 0% 2022-05-16*	1,440	0.01
924,000	Renaissance Financial Holdings 0% 2022-05-16*	1,109	0.01
		28,370	0.19

* Level 3 investments.

GAM Star Emerging Equity

30 June 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Stock				
800	Alibaba Group Holding 210 Call September 2020	JP Morgan	13,672	0.09
40,000	Petroleo Brasileiro (PBR) 18 Call September 2020	JP Morgan	800	0.01
8,000	Petroleo Brasileiro (PBR) 14 Call September 2020	JP Morgan	640	0.01
8,400	Petroleo Brasileiro (PBR) 16 Call September 2020	JP Morgan	588	0.00
Unrealised gain on Options – Stock			15,700	0.11
			15,700	0.11

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	333,774	ZAR	(5,750,148)	2020-07-02	State Street Bank	2,830	0.01
HKD	9,283,824	USD	(1,197,761)	2020-07-02	State Street Bank	83	0.00
USD	1,508,297	HKD	(11,690,781)	2020-07-02	State Street Bank	(103)	(0.00)
ZAR	9,910,404	USD	(575,261)	2020-07-02	State Street Bank	(4,879)	(0.03)
Unrealised gain on Open Forward Contracts						2,913	0.01
Unrealised loss on Open Forward Contracts						(4,982)	(0.03)
						(2,069)	(0.02)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	14,542,490	98.52
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	217,764	1.48
Net assets attributable to the shareholders of the Fund	14,760,254	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		71.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.01
OTC financial derivative instruments		0.09
Other Assets		28.04
		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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Taiwan Semiconductor Manufacturing Company	1,055,471	Alibaba Group Holding-Sp ADR	1,356,593
Alibaba Group Holding-Sp ADR	1,034,400	Samsung Electronics	1,333,247
Samsung Electronics	922,073	Tencent Holdings	1,212,366
Alibaba Group Holding	862,087	Alibaba Group Holding	881,206
Banco do Brasil	528,020	Reliance Industries	780,359
Sands China	461,832	Taiwan Semiconductor Manufacturing Company	692,732
Petroleo Brasileiro-Spon Adr	459,021	Samsung Electronics	646,589
Reliance Industries	445,467	SK Hynix	601,644
Hong Kong Exchanges and Clearing	427,693	Petroleo Brasileiro-Spon Adr	572,662
Lukoil Pjsc-Spon ADRs	416,626	Ping An Insurance Group of China	518,286
Banco Bradesco	407,546	Lukoil Pjsc-Spon ADRs	465,005
KB Financial Group	403,399	Banco do Brasil	413,635
Xinyi Solar Holdings	383,657	Banco Bradesco	383,053
Samsung Electronics	357,644	CNOOC	375,969
SK Hynix	331,053	MMC Norilsk Nickel PJSC ADRs	345,108
Baozun Inc-Spn Adr	308,940	China Mobile ADRs	343,926
Ayala Land	293,729	Even Construtora e Incorporadora	338,727
Metropolitan Bank & Trust	291,396	HDFC Bank ADRs	332,337
Ping An Insurance Group of China A (XSSC)	277,170	Industrial & Commercial Bank of China	317,933
Tata Consultancy Services	268,283	Galaxy Entertainment Group	304,796
Total for the financial year	9,935,507	Total for the financial year	12,216,173

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 9.6% over the year to 30 June 2020, outperforming its benchmark, the 3 Month Libor in USD, which returned 1.7%.

The third quarter of 2019 started well with positive returns, then JPMorgan GBI EM GD index sank by 2.6% in August. An escalation of the trade war between the US and China heightened risk aversion, driving down bond yields globally, pushing up the US dollar and hurting emerging market assets. Furthermore, an unexpected primary election result in Argentina sent the peso reeling, forcing the government to announce a debt restructuring and impose capital controls. Emerging markets (EM) bounced back in September, with JPMorgan's GBI EM GD index up 1.0% despite broad US dollar strength in the wake of a dovish European Central Bank. High-yielding countries outperformed, led by a surge in Turkey. Mexico and Russia also fared well. Argentina, however, failed to recover from August's rout due to uncertainty about the economic policies – and debt restructuring proposals – of presidential frontrunner Alberto Fernandez. Central European countries, hit by the euro's weakness as well as by higher developed market bond yields, also lagged.

EM extended gains into the start of the fourth quarter with a fall by 1.8% in November, as the combination of a stronger US dollar and escalating political tensions across Latin America weighed on the asset class. JPMorgan's GBI EM GD index rose by 4.1% in December, as investors applauded a 'Phase 1' trade deal between the US and China. Lower-yielding European and Asian markets lagged, though Turkey was the only major country to end the quarter in negative territory on concerns that a focus on boosting growth may again undermine central bank credibility (by encouraging too many rate cuts) and erode economic fundamentals (current account deterioration).

During the first quarter of 2020, Covid-19 spread globally, forcing severe population lockdowns and a sudden stop in large swathes of economic output, while oil prices plunged after Russia and Saudi Arabia failed to reach an agreement on output quotas. Adding to the uncertainty, trading conditions deteriorated significantly, with record outflows from the asset class coinciding with the adjustment to new working conditions as well as quarter-end. Bid-offer spreads widened dramatically, and some markets operated on an order-only basis. Unsurprisingly, those countries with weak fundamentals, such as South Africa and Colombia, were among the worst impacted; however, heavy positioning also took its toll on Russia and Mexico. Turkey proved unexpectedly resilient despite a sharp fall in foreign exchange reserves, reflecting very light foreign interest. The strategy had an exceptionally strong March, notching up a positive performance despite the very difficult environment for emerging markets. A net short EM FX exposure was beneficial. Short positions in the Indonesian rupiah, Brazilian real and Turkish lira all contributed, while FX hedges on South Africa bonds also helped to mitigate losses.

EM rebounded in the second quarter of 2020 with JPMorgan's GBI-EM Global Diversified Index up despite persistent concerns about the economic impact of Covid-19 and unprecedented volatility in oil prices. EM local currency debt recorded a small gain June, with JPMorgan's GBI EM Global Diversified Index rising 0.47%. This was largely due to carry, with marginally stronger FX and weaker bond returns effectively cancelling each other out. Notably, there was a wide dispersion in performance among index constituents. Geographically, Latin America generally underperformed: currencies came under pressure, though bonds were more resilient as central banks cut interest rates and rolled out bond-buying plans to help support fiscal initiatives and boost economic growth. Meanwhile, in Europe and Asia a weaker US dollar supported currency returns, but bonds were generally weaker.

We are encouraged by recent data showing a sharp recovery in economic activity, though we caution that Covid-related risks, such as a second wave of infections, have not fully dissipated (as illustrated by the resurgence of cases in some US states). Nevertheless, valuations in EM FX still look cheap, and should the expected economic rebound be sustained, the asset class could benefit. Furthermore, the mandate's flexibility – its broad investment universe and the ability to take short as well as long positions – means we should be able to exploit relative value as well as outright directional opportunities, leaving us well placed, in our view, to continue to build on the strategy's strong performance this year.

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	43.80	66.19
Global	8.69	7.81
Indonesia	7.73	–
Jordan	3.33	–
Brazil	1.90	12.10
South Africa	0.91	2.42
Sri Lanka	0.79	–
Ireland	–	2.07
Argentina	–	2.82
Interest Rate Swaps	0.07	(0.58)
Futures – Interest Rates	–	(0.06)
Currency Forwards	0.72	0.35
Net Current Assets	32.06	6.88
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	67.15	93.41
Swaps	0.07	(0.58)
Futures	–	(0.06)
Currency Forwards	0.72	0.35
Net Current Assets	32.06	6.88
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Government Bonds	56.56	85.60
Corporate Bonds	10.59	7.81
Interest Rate Swaps	0.07	(0.58)
Futures – Interest Rates	–	(0.06)
Currency Forwards	0.72	0.35
Net Current Assets	32.06	6.88
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Corporate Bonds & Government Bonds	From AA+ to B-, or may not be rated	From AAA to B, or may not be rated

July 2020

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Government Bonds							
31,600,000	United States Treasury Bill 0% 2020-09-10	31,592,302	43.80				
51,870,000,000	Indonesia Treasury Bond 9% 2029-03-15	4,031,136	5.59				
2,400,000	Jordan Government International Bond 5.85% 2030-07-07	2,400,000	3.33				
21,980,000,000	Indonesia Treasury Bond 7% 2027-05-15	1,545,509	2.14				
13,740,000	South Africa Government Bond 9% 2040-01-31	653,886	0.91				
733,000	Sri Lanka Government International Bond 5.875% 2022-07-25	569,680	0.79				
		40,792,513	56.56				
Corporate Bonds							
92,990,000	European Investment Bank 0% 2032-10-18	2,239,948	3.11				
140,700,000	International Finance 0% 2038-02-22	1,865,202	2.59				
1,318,000	Petrobras Global Finance 5.299% 2025-01-27	1,373,409	1.90				
105,200,000	African Development Bank 0% 2046-04-05	993,966	1.38				
67,820,000	European Bank for Reconstruction & Developmen 30% 2021-01-25	829,692	1.15				
48,000,000	International Finance C 0% 2047-11-21	335,514	0.46				
		7,637,731	10.59				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
MXN	30,830,000	MXN-TIIE-Banxico	6.42%	2030-04-17	JP Morgan	81,418	0.11
MXN	27,000,000	MXN-TIIE-Banxico	5.82%	2025-04-14	HSBC	52,017	0.07
MXN	10,714,000	MXN-TIIE-Banxico	6.87%	2029-11-07	Goldman Sachs	44,770	0.06
BRL	12,236,824	BRL-CDI	5.71%	2025-01-02	HSBC	18,708	0.03
ZAR	11,465,000	ZAR-JIBAR-SAFEX	7.32%	2030-06-11	Morgan Stanley	16,274	0.02
MXN	14,300,000	MXN-TIIE-Banxico	5.69%	2030-04-17	JP Morgan	2,437	0.01
BRL	11,192,406	BRL-CDI	5.49%	2025-01-02	HSBC	1,782	0.00
MXN	7,540,000	MXN-TIIE-Banxico	5.65%	2029-11-07	Goldman Sachs	1,541	0.00
MXN	13,250,000	MXN-TIIE-Banxico	4.85%	2025-04-14	HSBC	1,228	0.00
RUB	81,500,000	RUB-MOSPR	5.38%	2025-12-16	Goldman Sachs	1,147	0.00
CZK	24,000,000	0.49%	CZK-PRIBO	2025-06-23	Morgan Stanley	(587)	(0.00)
ZAR	5,000,000	ZAR-JIBAR-SAFEX	6.96%	2030-06-11	Morgan Stanley	(629)	(0.00)
ZAR	10,800,000	ZAR-JIBAR-SAFEX	6.98%	2030-06-25	Morgan Stanley	(940)	(0.00)
CZK	50,000,000	0.49%	CZK-PRIBO	2025-05-22	Morgan Stanley	(1,830)	(0.00)
CNY	7,500,000	CNY-CNRR	2.38%	2025-12-16	HSBC	(5,431)	(0.01)
RUB	158,860,000	RUB-MOSPR	5.29%	2025-12-16	Goldman Sachs	(5,582)	(0.01)
ZAR	23,393,000	ZAR-JIBAR-SAFEX	6.94%	2030-06-25	Morgan Stanley	(6,135)	(0.01)
CNY	13,570,000	CNY-CNRR	2.35%	2025-12-16	HSBC	(12,508)	(0.02)
CZK	47,500,000	0.64%	CZK-PRIBO	2025-06-23	Morgan Stanley	(16,347)	(0.02)
BRL	48,729,428	3.02%	BRL-CDI	2022-01-03	HSBC	(18,816)	(0.02)
PLN	4,060,000	1.08%	PLN-WIBOR-WIBR	2030-06-10	Morgan Stanley	(21,891)	(0.03)
PLN	8,000,000	1.37%	PLN-WIBOR-WIBR	2025-06-17	Morgan Stanley	(82,967)	(0.11)
						221,322	0.30
						(173,663)	(0.23)
						47,659	0.07

GAM Star Emerging Market Rates

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	30,383,900	USD	(33,220,368)	2020-07-08	Bank of America	909,475	1.26
TRY	30,372,400	USD	(4,000,000)	2020-08-27	HSBC	366,592	0.51
USD	34,957,816	EUR	(30,950,000)	2020-07-08	Bank of America	192,080	0.26
IDR	31,560,000,000	USD	(2,000,000)	2020-08-27	HSBC	152,797	0.21
TRY	14,936,200	USD	(2,000,000)	2020-08-21	HSBC	151,177	0.21
TRY	14,910,000	USD	(2,000,000)	2020-08-18	HSBC	149,316	0.21
MXN	48,553,233	USD	(2,000,000)	2020-08-18	HSBC	88,183	0.12
ZAR	45,086,000	USD	(2,500,000)	2020-08-27	HSBC	79,633	0.11
RUB	148,752,000	USD	(2,000,000)	2020-08-18	HSBC	76,787	0.11
CNY	28,840,000	USD	(4,000,000)	2020-08-27	HSBC	69,400	0.10
IDR	15,313,000,000	USD	(1,000,000)	2020-08-18	HSBC	46,578	0.06
KRW	2,447,520,000	USD	(2,000,000)	2020-08-18	HSBC	41,007	0.06
RUB	74,293,700	USD	(1,000,000)	2020-08-21	HSBC	36,865	0.05
EUR	20,413,000	USD	(22,909,939)	2020-08-10	Bank of America	36,368	0.05
USD	1,888,630	GBP	(1,500,000)	2020-08-27	HSBC	34,624	0.05
USD	2,000,000	MXN	(45,736,000)	2020-08-14	HSBC	31,968	0.04
USD	1,000,000	PEN	(3,433,000)	2020-08-21	HSBC	29,774	0.04
CZK	54,024,420	EUR	(2,000,000)	2020-08-18	HSBC	29,601	0.04
USD	1,000,000	BRL	(5,342,000)	2020-08-21	HSBC	29,061	0.04
GBP	1,614,921	USD	(1,966,826)	2020-07-08	Bank of America	28,640	0.04
USD	1,250,000	BRL	(6,728,750)	2020-08-27	HSBC	27,273	0.04
MXN	23,893,950	USD	(1,000,000)	2020-08-21	HSBC	27,238	0.04
KRW	1,230,900,000	USD	(1,000,000)	2020-08-21	HSBC	26,514	0.04
BRL	2,887,000	USD	(500,000)	2020-08-21	HSBC	24,729	0.03
BRL	2,879,500	USD	(500,000)	2020-08-18	HSBC	23,422	0.03
RUB	145,080,000	USD	(2,000,000)	2020-08-27	HSBC	23,300	0.03
IDR	7,619,475,000	USD	(500,000)	2020-08-19	HSBC	20,646	0.03
USD	2,046,011	GBP	(1,639,981)	2020-07-08	Bank of America	19,578	0.03
THB	31,490,000	USD	(1,000,000)	2020-08-18	HSBC	18,739	0.03
CZK	12,257,500	USD	(500,000)	2020-08-21	HSBC	16,910	0.02
USD	1,500,000	ZAR	(25,918,170)	2020-08-18	HSBC	15,741	0.02
USD	1,000,000	IDR	(14,438,000,000)	2020-08-18	HSBC	13,225	0.02
INR	76,723,900	USD	(1,000,000)	2020-08-21	HSBC	10,935	0.02
ZAR	8,874,250	USD	(500,000)	2020-08-18	HSBC	8,203	0.01
PLN	2,009,809	USD	(500,000)	2020-08-21	HSBC	8,169	0.01
USD	500,000	ZAR	(8,684,200)	2020-08-21	HSBC	2,829	0.00
USD	1,000,000	COP	(3,751,000,000)	2020-08-21	HSBC	1,295	0.00
USD	896,205	EUR	(796,200)	2020-08-10	Bank of America	1,194	0.00
COP	3,758,000,000	USD	(1,000,000)	2020-08-21	HSBC	569	0.00
USD	27,679	GBP	(22,370)	2020-08-10	Bank of America	31	0.00
USD	30,843	GBP	(25,070)	2020-07-08	Bank of America	(135)	(0.00)
CLP	819,700,000	USD	(1,000,000)	2020-08-18	HSBC	(189)	(0.00)
USD	1,500,000	AUD	(2,178,662)	2020-08-21	HSBC	(321)	(0.00)
USD	1,000,000	TRY	(6,932,000)	2020-08-14	HSBC	(455)	(0.00)
GBP	50,130	USD	(62,778)	2020-07-08	Bank of America	(837)	(0.00)
COP	3,751,000,000	USD	(1,000,000)	2020-08-18	HSBC	(1,062)	(0.00)
CLP	818,800,000	USD	(1,000,000)	2020-08-21	HSBC	(1,240)	(0.00)
USD	207,283	EUR	(186,700)	2020-07-08	Bank of America	(2,434)	(0.00)
PLN	3,942,278	USD	(1,000,000)	2020-08-18	HSBC	(3,227)	(0.00)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
INR	113,550,000	USD	(1,500,000)	2020-08-27	HSBC	(4,839)	(0.01)
MYR	4,267,500	USD	(1,000,000)	2020-08-21	Morgan Stanley	(6,294)	(0.01)
EUR	752,800	USD	(852,448)	2020-07-08	Bank of America	(6,837)	(0.01)
ZAR	8,536,000	USD	(500,000)	2020-08-21	HSBC	(11,314)	(0.02)
USD	500,000	PHP	(25,515,000)	2020-08-20	HSBC	(11,393)	(0.02)
ZAR	25,954,723	USD	(1,500,000)	2020-08-18	HSBC	(13,648)	(0.01)
USD	1,000,000	EGP	(16,615,000)	2020-08-21	HSBC	(18,267)	(0.03)
GBP	1,614,881	USD	(2,014,774)	2020-08-10	Bank of America	(18,938)	(0.03)
MXN	46,002,740	USD	(2,000,000)	2020-08-14	HSBC	(20,490)	(0.03)
BRL	5,372,500	USD	(1,000,000)	2020-08-21	HSBC	(23,517)	(0.04)
CLP	1,620,200,000	USD	(2,000,000)	2020-08-14	HSBC	(23,919)	(0.03)
USD	2,000,000	CNH	(14,352,000)	2020-08-18	HSBC	(25,595)	(0.04)
COP	20,567,500,000	USD	(5,500,000)	2020-08-27	HSBC	(26,442)	(0.04)
USD	2,000,000	PHP	(101,220,000)	2020-08-18	HSBC	(28,965)	(0.04)
RUB	69,480,000	USD	(1,000,000)	2020-08-18	HSBC	(29,962)	(0.04)
JPY	99,550,750	CAD	(1,300,000)	2020-08-18	HSBC	(31,300)	(0.04)
USD	3,000,000	COP	(11,397,000,000)	2020-08-27	HSBC	(33,044)	(0.05)
USD	1,000,000	RON	(4,479,469)	2020-08-21	HSBC	(36,198)	(0.05)
USD	1,000,000	KRW	(1,243,800,000)	2020-08-21	HSBC	(37,272)	(0.05)
USD	1,000,000	THB	(32,105,900)	2020-08-18	HSBC	(38,665)	(0.05)
BRL	5,244,500	USD	(1,000,000)	2020-08-18	HSBC	(46,680)	(0.06)
USD	4,000,000	CNY	(28,720,000)	2020-08-27	HSBC	(52,468)	(0.07)
USD	1,000,000	AUD	(1,534,159)	2020-08-18	HSBC	(56,482)	(0.08)
USD	1,750,000	BRL	(9,967,250)	2020-08-27	HSBC	(61,216)	(0.08)
USD	4,000,000	CNY	(29,170,000)	2021-05-27	HSBC	(61,535)	(0.08)
USD	1,000,000	ZAR	(18,577,500)	2020-08-21	HSBC	(63,562)	(0.09)
USD	1,000,000	ZAR	(18,758,271)	2020-08-18	HSBC	(74,232)	(0.11)
USD	2,000,000	IDR	(30,508,000,000)	2020-08-27	HSBC	(81,037)	(0.11)
USD	2,500,000	ZAR	(45,130,000)	2020-08-27	HSBC	(82,150)	(0.11)
USD	2,000,000	AUD	(3,038,401)	2020-08-27	HSBC	(92,400)	(0.13)
USD	1,500,000	BRL	(8,787,500)	2020-08-18	HSBC	(97,350)	(0.13)
EUR	30,935,800	USD	(34,971,206)	2020-08-10	Bank of America	(196,192)	(0.27)
USD	3,000,000	TRY	(22,313,200)	2020-08-18	HSBC	(216,507)	(0.30)
USD	3,000,000	TRY	(22,459,800)	2020-08-21	HSBC	(234,758)	(0.33)
USD	6,000,000	TRY	(45,030,600)	2020-08-27	HSBC	(473,979)	(0.66)
Unrealised gain on Open Forward Contracts						2,870,466	3.97
Unrealised loss on Open Forward Contracts						(2,347,347)	(3.25)
						523,119	0.72

GAM Star Emerging Market Rates

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	49,001,022	67.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	23,117,968	32.06
Net assets attributable to the shareholders of the Fund	72,118,990	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		13.62
Transferable securities dealt in on another regulated market		44.97
OTC financial derivative instruments		3.74
Other Assets		37.67
		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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-03-05	62,980,945	United States Treasury Bill 0% 2020-03-05	24,912,465
United States Treasury Bill 0% 2020-09-10	46,250,085	United States Treasury Bill 0% 2020-09-10	14,785,406
United States Treasury Bill 0% 2019 -09-12	8,974,912	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	8,567,562
Indonesia Treasury Bond 9% 2029-03-15	3,818,013	Republic Of South Africa 8.875% 2035-02-28	2,890,061
South Africa Government Bond 8.875% 2035-02-28	2,941,199	European Bank for Reconstruction & Developmen 24% 2021-09-10	2,436,818
Jordan Government International Bond 5.85% 2030-07-07	2,400,000	Ukraine Government International Bond FRN 2040-05-31	1,780,000
Indonesia Treasury Bond 7% 2027-05-15	1,499,208	Argentina POM Politica Monetaria FRN 2020-06-21	1,671,965
Petrobras Global Finance 5.299% 2025-01-27	1,265,280	Biz Finance Plc 9.95% 2029-11-14	1,140,000
Ukreximbank Via Biz Finance FRN 2029-11-14	1,140,000	United States Treasury Bill 0% 2019-09-12	998,107
European Bank for Reconstruction & Developmen 30% 2021-01-25	976,442	South Africa Government Bond 10.5% 2026-12-21	980,943
Angolan Government International Bond 9.125% 2049-11-26	934,000	Republic Of Angola 9.125% 2049-11-26	956,182
African Development Bank 0% 2046-04-05	871,581	Republic Of Brazil 3.875% 2030-06-12	620,812
South Africa Government Bond 9% 2040-01-31	787,382	South Africa Government Bond 9% 2040-01-31	607,958
European Investment Bank 0% 2032-10-18	730,398		
Brazil Government Bond 3.875% 2030-06-12	638,402		
International Finance 0% 2038-02-22	620,261		
Sri Lanka Government International Bond 5.875% 2022-07-25	494,070		
		Total for the financial year	62,348,279
Total for the financial year	137,322,178		

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 5.4% over the year to 30 June 2020, outperforming its benchmark, the MSCI Europe Index Net in EUR ex-DEM, which fell 5.5% in EUR terms.

European equity markets resumed their upward trajectory in the third quarter of 2019. Following strong performance in a rising market in the first half of the year, the Fund gave some performance back during the quarter, underperforming the market in an environment characterised by higher volatility and rotational pressures.

All of the underperformance came in September, which is rather disappointing to us given the attention we pay towards portfolio construction – in particular, to containing ‘factor risks’. However, September was a somewhat strange month: in the first four trading days of October, almost all of September’s underperformance was reversed, highlighting the somewhat skittish nature of factor performance.

We expressed the view at the end of 2018 that too much pessimism was priced into the market in general and in particular to cyclical stocks. A balanced appraisal of the economic data did not justify the cries – shrill and inescapable at the time – that a recession was just around the corner. Specifically, a declining rate of consumption growth (ie a negative consumption impulse) which has always been associated with a late cycle peak was not present. Consumption growth in the US and Europe actually continued to accelerate in 2019, even if industrial data, about which news outlets like to obsess, remained weak for most of the period. Even here, however, the picture was mixed – with France consistently outperforming Germany for example. Positive economic news flow and the reduction of left hand tail risks from a ‘no-deal Brexit’ and a far left UK government propelled the market higher towards the end of the year. The Fund remains positioned for, among other things, rising business confidence across Europe, a significant pick-up in investment activity in the UK from depressed levels and our key long-term structural trends.

The advent of the coronavirus, first in China / East Asia and then in Europe and North America, led to a dramatic change in market confidence, an element of panic and dramatic declines in sovereign bond yields and equities. However, we do not want to downplay the significance of what has happened and what may happen yet. It is reasonably obvious to state that the economic damage inflicted by the virus will be as a result of reactions such as containment and mitigation taken by consumers in their individual actions and governments in their general actions. An economic slowdown and recession in some countries is highly likely. This will lead to declines in earnings growth and for some companies absolute earnings declines. The cross-country data on Covid-19 is absolutely startling with enormous cross-country variations. It will take many years and voluminous amounts of data analysis / research to get behind these differences and what drove them but observationally we can see that almost all Asian countries have experienced a far lesser health impact than the US and especially Europe, which is the healthcare and economic epicentre of the virus. Even within Europe we see vastly different impacts between large countries with Germany versus the UK particularly notable. It is very hard to know what is behind the differential health impacts – superior healthcare systems, demographics, obesity rates, reaction times, lockdown/no lockdowns (Sweden has a lower mortality rate than the UK despite not imposing a general lockdown) but we are of the firm belief that differential health impact will ultimately exert a differential economic impact with Asia (and the US) likely to emerge relatively stronger than Europe and Northern Europe likely to emerge stronger than the UK & Mediterranean Europe. There was certainly strong evidence of differentiation in May but there was also evidence of V-shaped recoveries, or something akin to a V, in parts / regions of the key Chinese economy and this has increased the hope that as other countries begin to open up they will experience a somewhat similar path to China. There is some evidence for this in recent European survey data and this has encouraged equity (and credit) markets to view the current crisis as largely a 2020 earnings event; whether this will prove to be the case will depend on what happens next in the pace of openings of economies and whether there are any second spikes in the virus.

Finally, we remain relatively optimistic on the future direction of markets and economies based on our view that the current economic crisis reflects a one-off shock in reaction to a ‘healthcare crisis’ (alternatively and more critically a ‘panic’ by politicians amplified by the global media) that will extinguish itself relatively quickly but we do expect to see some economic scarring and a large fiscal hangover. We also note that markets and our Fund have largely bounced back from the extreme sell off in March.

The top three holdings contributing to performance were LASML, Flutter entertainment and Zalando. The bottom three performers were Peugeot, Fresenius and Anheuser-Busch InBev.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United Kingdom	23.41	19.36
Germany	17.04	12.27
Switzerland	13.03	14.52
France	7.85	14.66
Italy	7.52	7.92
Denmark	6.96	3.52
Ireland	6.96	8.98
Netherlands	6.56	2.64
Spain	3.49	5.47
United States	2.62	5.73
China	1.77	–
Finland	1.51	–
Sweden	1.06	3.55
Currency Forwards	(0.00)	–
Net Current Assets	0.22	1.38
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Consumer Durables & Apparel	10.10	8.29
Capital Goods	9.85	9.85
Software & Services	8.18	8.01
Semiconductors & Semiconductor Equipment	8.11	3.65
Food Beverage & Tobacco	7.98	9.95
Retailing	6.66	4.57
Diversified Financials	6.25	5.69
Materials	6.20	6.76
Pharmaceuticals & Biotechnology	5.87	1.54
Automobiles & Components	5.24	6.28
Health Care Equipment & Services	4.40	7.24
Utilities	4.06	2.23
Banks	3.63	4.17
Commercial & Professional Services	2.95	3.27
Consumer Services	2.44	0.98
Transportation	1.90	2.31
Insurance	1.78	3.10
Food & Staples Retailing	1.10	–
Real Estate	1.10	1.35
Technology Hardware & Equipment	1.06	3.55
Telecommunication Services	0.92	–
Energy	–	5.83
Currency Forwards	(0.00)	–
Net Current Assets	0.22	1.38
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	97.47	98.62
Preference Shares	2.31	–
Currency Forwards	(0.00)	–
Net Current Assets	0.22	1.38
	100.00	100.00

GAM Star European Equity

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
121,982	London Stock Exchange Group	11,216,012	4.10
28,433	LVMH Moët Hennessy Louis Vuitton SE	11,103,086	4.06
33,939	ASML Holding	11,094,659	4.06
530,623	Infineon Technologies	11,076,755	4.05
219,544	Rio Tinto	10,986,968	4.02
402,137	Persimmon	10,113,247	3.70
825,786	FinecoBank Banca Fineco	9,921,819	3.63
88,167	Nestlé	8,677,182	3.17
130,228	Zalando SE	8,175,714	2.99
392,639	RELX	8,077,471	2.96
122,596	Bayer	8,065,591	2.95
138,366	Novo Nordisk	7,971,693	2.92
138,733	Kingspan Group	7,907,781	2.89
149,886	Alcon	7,655,977	2.80
39,489	Microsoft	7,155,239	2.62
225,983	RWE	7,030,331	2.57
120,043	Netcompany Group	7,006,243	2.56
5,287	Adyen	6,849,308	2.51
57,286	Flutter Entertainment	6,677,130	2.44
47,267	Pernod Ricard	6,619,743	2.42
221,264	Diageo	6,527,230	2.39
34,760	Sika	5,955,876	2.18
816,265	Grafton Group	5,926,734	2.17
36,533	Deutsche Boerse	5,883,640	2.15
220,524	Industria de Diseño Textil	5,197,751	1.90
487,684	Ryanair Holdings	5,196,273	1.90
560,736	Hiscox	4,864,694	1.78
132,403	Stadler Rail	4,852,019	1.78
58,332	Prosus	4,826,390	1.77
5,702	Straumann Holding	4,361,257	1.60
27,985	Ferrari	4,249,522	1.55
67,392	Kone	4,125,738	1.51
19,607	Schindler Holding-Part Cert	4,108,432	1.50
39,524	Orsted	4,058,901	1.49
107,387	Faurecia	3,733,846	1.37
104,092	Moncler	3,543,292	1.30
1,198,298	Tesco	3,006,979	1.10
186,193	Aedas Homes SAU	3,005,155	1.10
55,729	Hexagon	2,897,227	1.06
384,145	Technogym	2,850,356	1.04
2,000,725	BT Group	2,510,285	0.92
29,068	Amadeus IT Group	1,348,174	0.49
		266,411,720	97.47
Preference Shares			
46,953	Volkswagen	6,335,838	2.31
		6,335,838	2.31

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	293,566	EUR	(259,696)	2020-08-10	Bank of America	1,461	0.00
USD	18,000	EUR	(15,967)	2020-07-08	Bank of America	56	0.00
EUR	6,947	USD	(7,800)	2020-08-10	Bank of America	8	0.00
EUR	267,531	USD	(302,166)	2020-07-08	Bank of America	(1,470)	(0.00)
USD	284,166	EUR	(260,140)	2020-07-08	Bank of America	(7,163)	(0.00)
Unrealised gain on Open Forward Contracts						1,525	0.00
Unrealised loss on Open Forward Contracts						(8,633)	(0.00)
						(7,108)	(0.00)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						272,740,450	99.78
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						588,785	0.22
Net assets attributable to the shareholders of the Fund						273,329,235	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							99.18
OTC financial derivative instruments							0.00
Other Assets							0.82
							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 year end.

GAM Star European Equity

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Flutter Entertainment	9,738,938	Nestle	10,461,350
Ryanair Holdings	9,596,857	Fresenius SE & KGaA	9,028,816
London Stock Exchange Group	9,567,510	Flutter Entertainment	8,369,611
Persimmon	9,125,985	LVMH Moet Hennessy Louis Vuitton SE	8,242,749
LVMH Moet Hennessy Louis Vuitton SE	8,661,078	Ryanair Holdings	7,581,779
RELX	8,086,347	Total	7,022,349
Novo Nordisk	7,638,783	FinecoBank Banca Fineco	6,593,329
Pernod Ricard	7,359,161	Kingspan Group	6,401,320
Nestle	7,234,853	Deutsche Boerse	6,374,446
Grafton Group	6,981,245	Peugeot	5,815,021
Volkswagen	6,869,099	Visa	5,673,328
Infineon Technologies	6,049,380	RELX	5,299,575
FinecoBank Banca Fineco	5,983,844	London Stock Exchange Group	5,237,690
Alcon	5,950,381	Industria de Diseno Textil	5,093,377
RWE	5,861,983	Orsted	5,072,520
Faurecia	5,452,255	CaixaBank	4,982,732
Adyen	5,411,760	Hexagon	4,775,772
CaixaBank	5,245,045	Fresenius Medical Care & KGaA	4,604,838
Kingspan Group	5,230,470	Faurecia	4,018,501
Hiscox	4,906,503	Zurich Insurance Group	3,952,995
Prosus	4,762,926	ASML Holding	3,952,987
BNP Paribas	4,714,897	Pernod Ricard	3,576,477
ASML Holding	4,639,512	Microsoft	3,523,405
Rio Tinto	4,605,246	BNP Paribas	3,442,167
Diageo	4,568,456	Persimmon	3,363,431
Industria de Diseno Textil	4,228,053	Tenaris	3,305,523
Kone	4,079,268	Prudential	3,091,183
Straumann Holding	4,018,266	Infineon Technologies	2,678,016
Airbus Group SE	3,773,122	Zalando SE	2,522,784
Zurich Insurance Group	3,636,722	Airbus	2,486,371
Stadler Rail	3,522,361	Adyen	2,482,889
Moncler	3,374,603	Legal & General Group	2,374,566
Peugeot	3,312,074	Rio Tinto	2,304,037
Orsted	3,213,025	Cairn Homes	2,137,904
Anheuser-Busch InBev SA/NV	3,116,549	Schindler Holding-Part Cert	2,124,406
Microsoft	3,085,322	Stadler Rail	1,945,389
Tesco	3,017,630	Anheuser-Busch InBev SA/NV	1,936,214
Sika	2,861,215	Ferrari	1,921,082
Fresenius SE & KGaA	2,803,396		
Netcompany Group	2,763,793		
BT Group	2,517,247		
Technogym	2,472,113		
Total for the financial year	220,037,273	Total for the financial year	173,770,929

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 0.1% over the year to 30 June 2020, compared to its benchmark, the Lipper Global Mixed Asset Flexible Index, which fell 1.6% in EUR terms.

After a difficult summer for risk assets while the US-China trade dispute moved along with global growth concerns, investors returned in a bullish mood and drove equities higher in September as central banks remained supportive. Government bond yields declined markedly over the third quarter, helped by central bank easing and rising concerns about global growth; however, there was some retracement in early September as the US and China announced talks would resume in early October, which gave rise to a more optimistic outlook. Global hedge funds, as measured by the HFRI/HFRX Global Hedge Fund Index, were up 0.4% in September and the Fund also ended the period in positive territory.

The geopolitical risks that dominated the markets for most of the year faded towards the end of 2019, allowing global equities and corporate bonds to rally with developed market government bonds giving up some of their gains as yields rose. Trade uncertainty was reduced as a phase one deal between the US and China was announced; the US also did not impose tariffs on European Union auto exports and economic data picked up which collectively contributed to support equities. In commodities, crude prices were also driven higher by news of the US-China trade deal.

Global equities started the new decade on a positive note following the signing of a phase one trade deal between the US and China but declined as the spread of coronavirus reduced investors' appetite for risk and volatility picked up towards the end of the month. Concerns over the coronavirus outbreak and its potential impact on global growth replaced trade as the main focus for the markets over the month of February. March saw waterfall sell offs across all markets in the same league as the 1929 Wall Street crash, 1987 stock market crash, 2001 technology unwind and the 2008 Lehman Brothers failure, with the MSCI AC World Index down significantly to 31 March. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March those assets which normally provide more stability showed signs of strain, including even safe haven stalwarts such as government bonds and gold. Towards the end of the month though, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages implicitly financed by central banks renewing their quantitative easing programmes.

The second quarter of 2020 saw global equities rebounding, as the focus in markets turned to lockdowns being lifted along with further support measures, equity markets rebounded further in the quarter. For many market commentators, it was hard to square the desperate fundamental picture of an economic crash and plunging corporate earnings outlooks with a buoyant equity market. Little wonder therefore that the move was described as the 'hated rally' in some quarters. A fast and comprehensive response from policymakers went some way to explaining the rebound. Underneath the headline moves investors were coolly assessing potential winners and losers in the months and years to come. Cyclical stocks rightly suffered amid this 'great re-allocation', while those areas deemed to have a promising future, notably technology, fared so well that they were able to drive the entire market upwards. The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly over the month of June, supporting equity and credit markets. Overall, the market rallied on the back of fiscal and monetary stimulus, combined with the reopening of economies, with central banks making clear that they stand willing to provide liquidity support and keep borrowing costs low.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Global	36.60	46.56
United States	34.88	30.38
Europe	12.39	2.14
Emerging Markets Global	6.36	5.69
Europe ex UK	2.12	3.24
Japan	2.00	2.55
United Kingdom	0.86	1.33
Currency Forwards	(1.33)	(0.50)
Net Current Assets	6.12	8.61
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Exchange Traded Funds	36.47	23.87
Bond Funds	33.42	28.28
Equity Funds	15.33	18.08
Diversified Funds	9.99	21.66
Currency Forwards	(1.33)	(0.50)
Net Current Assets	6.12	8.61
	100.00	100.00

GAM Star Flexible Global Portfolio

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
913,766	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	9,320,410	7.22
693,576	GAM Star MBS Total Return Institutional Hedged EUR Acc**	7,263,822	5.63
58,263	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	6,612,914	5.12
448,295	GAM Star Credit Opportunities (EUR) Inst Acc**	6,589,809	5.11
488,870	GAM Star Cat Bond EUR Institutional Acc**	6,566,938	5.09
39,516	GAM Total Return-EUR C***	3,973,327	3.08
29,147	AB SICAV I – Short Duration High Yield Portfolio	2,794,048	2.17
		43,121,268	33.42
Diversified Fund*			
1,303	GAM Star Tactical Opportunities X EUR Acc**	12,896,200	9.99
		12,896,200	9.99
Equity Funds*			
77,505	GAM Star (Lux) – Merger Arbitrage I EUR**	7,795,035	6.04
31,305	GAM Star (Lux) – European Alpha I EUR**	3,365,698	2.61
2,573	GAM Emerging Markets Equity EUR S***	3,305,256	2.56
141,737	GAM Star Continental European Equity Z EUR Acc**	2,732,708	2.12
284,894	GAM Star Japan Leaders Z JPY Acc**	2,578,345	2.00
		19,777,042	15.33
Exchange Traded Funds*			
37,498	iShares Core S&P 500 UCITS ETF	10,293,045	7.98
540,629	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	9,901,383	7.68
93,642	iShares EUR Ultrashort Bond UCITS ETF	9,358,581	7.25
1,125,358	iShares MSCI EM ESG Enhanced UCITS ETF	4,904,623	3.80
18,822	Invesco EQQQ Nasdaq-100 UCITS ETF USD	4,131,740	3.20
4,022	iShares Edge MSCI USA Quality Factor UCITS ETF	4,090,218	3.17
59,347	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	3,264,144	2.53
167,151	iShares Core FTSE 100 UCITS ETF (Dist)	1,111,409	0.86
		47,055,143	36.47

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
USD	52,313,695	EUR	(46,276,876)	2020-08-10	Bank of America	261,305	0.20
EUR	25,846,164	GBP	(23,376,470)	2020-07-08	Bank of America	131,472	0.10
CHF	10,128,446	EUR	(9,499,930)	2020-08-10	Bank of America	19,931	0.02
USD	1,238,100	EUR	(1,096,757)	2020-07-08	Bank of America	5,455	0.00
EUR	297,813	USD	(329,500)	2020-07-08	Bank of America	4,478	0.00
CHF	347,300	EUR	(322,824)	2020-07-08	Bank of America	3,526	0.00
EUR	541,036	CAD	(826,427)	2020-07-08	Bank of America	842	0.00
SGD	290,078	EUR	(184,393)	2020-08-11	Bank of America	597	0.00
EUR	667,460	USD	(749,800)	2020-08-10	Bank of America	439	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.

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	277,433	GBP	(252,200)	2020-08-10	Bank of America	151	0.00
EUR	154,968	CHF	(164,800)	2020-08-10	Bank of America	71	0.00
SGD	6,700	EUR	(4,266)	2020-07-08	Bank of America	10	0.00
EUR	2,998	SGD	(4,700)	2020-08-11	Bank of America	1	0.00
EUR	8,684	CAD	(13,300)	2020-08-10	Bank of America	(4)	(0.00)
EUR	9,331	CAD	(14,300)	2020-07-08	Bank of America	(17)	(0.00)
EUR	44,206	CHF	(47,200)	2020-08-10	Bank of America	(158)	(0.00)
EUR	33,905	GBP	(31,100)	2020-08-10	Bank of America	(289)	(0.00)
CAD	840,727	EUR	(550,048)	2020-07-08	Bank of America	(508)	(0.00)
EUR	187,895	SGD	(295,378)	2020-07-08	Bank of America	(601)	(0.00)
CAD	825,727	EUR	(540,224)	2020-08-10	Bank of America	(832)	(0.00)
SGD	288,678	EUR	(185,959)	2020-07-08	Bank of America	(1,739)	(0.00)
EUR	9,718,055	CHF	(10,365,346)	2020-07-08	Bank of America	(22,004)	(0.02)
CHF	10,018,046	EUR	(9,462,931)	2020-07-08	Bank of America	(49,221)	(0.04)
GBP	22,653,570	EUR	(25,023,274)	2020-08-10	Bank of America	(116,646)	(0.09)
EUR	46,894,823	USD	(52,965,395)	2020-07-08	Bank of America	(257,318)	(0.20)
GBP	23,376,470	EUR	(26,084,556)	2020-07-08	Bank of America	(369,866)	(0.29)
USD	52,056,795	EUR	(47,661,917)	2020-07-08	Bank of America	(1,318,652)	(1.01)
Unrealised gain on Open Forward Contracts						428,278	0.32
Unrealised loss on Open Forward Contracts						(2,137,855)	(1.65)
						(1,709,577)	(1.33)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						121,140,076	93.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						7,891,443	6.12
Net assets attributable to the shareholders of the Fund						129,031,519	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							93.56
OTC financial derivative instruments							0.32
Other Assets							6.12
							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 year end.

GAM Star Flexible Global Portfolio

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Star MBS Total Return Inst Hedged EUR Acc	9,509,000	GAM Star MBS Total Return USD Inst Acc	9,851,453
iShares EUR Ultrashort Bond UCITS ETF	6,373,194	Vanguard FTSE Emerging Markets UCITS USD ETF	6,213,921
iShares MSCI EM ESG Enhanced UCITS ETF	4,937,202	iShares Edge MSCI USA Quality Factor UCITS ETF	5,486,684
Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	4,239,000	Merian Global Equity Absolute Return Fund I EUR Acc	5,025,915
Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,851,454	GAM Star Target Return X EUR Acc	4,844,206
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	3,545,661	iShares Core S&P 500 UCITS ETF	3,965,632
GAM Star Tactical Opportunities X EUR Acc	3,541,770	GAM Star Tactical Opportunities EUR Inst Acc	3,638,700
Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	3,520,040	iShares Fallen Angels High Yield Corp Bond UCITS ETF	3,473,328
AB SICAV I – Short Duration High Yield Portfolio	3,353,000	AB Short Duration High Yield Portfolio Class S1 USD	3,364,236
GAM Star Credit Opportunities (EUR) Inst Acc	2,686,268	GAM Star Tactical Opportunities X EUR Acc	3,145,000
Vanguard FTSE Emerging Markets UCITS USD ETF	1,793,946	GAM Star Continental European Equity Z EUR Acc	2,892,000
GAM Star Cat Bond EUR Institutional Acc	1,112,175	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	2,600,120
PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,048,000	GAM Star Cat Bond EUR Institutional Acc	1,943,513
Total for the financial year	49,510,710	GAM Star (Lux) – Merger Arbitrage I EUR	1,790,000
There were no other purchases during the financial year.		GAM Star MBS Total Return Inst Hedged EUR Acc	1,757,000
		GAM Star Japan Leaders Z JPY Acc	1,698,375
		GAM Emerging Markets Equity EUR S	1,574,900
		PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,494,000
		GAM Total Return-EUR C	1,402,100
		GAM Star Credit Opportunities (EUR) Inst Acc	1,317,000
		UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	1,017,327
		iShares EUR Ultrashort Bond UCITS ETF	791,288
		Total for the financial year	69,286,698

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) fell 0.8% over the year to 30 June 2020, compared to its benchmark, the 3 month Libor in USD, which fell 5.5%.

Most of the world's central banks have been cutting interest rates this year (Norway and Sweden being two honourable exceptions), but this has not been enough to offset the headwinds from the ongoing political turmoil. Consequently, global economic data continues to deteriorate. During September, political tensions rose further in the US and the latest Purchasing Managers' Indices (PMI) data was particularly disappointing. Although economic data is weakening, labour markets in general remain tight and wage growth on a rising trend. The net result is that corporate profitability is coming under increasing pressure. Despite soft economic data, fixed income markets, after a very strong August, gave back some of their recent gains in September.

There were a number of key events in December that resulted in the Fund recording its best month of 2019. In Sweden, the Riksbank hiked interest rates by 25 bps taking official rates back to zero. This decision was supported by November inflation remaining close to target and coming in firmer than the consensus expected. A more positive risk environment, higher oil prices and a positive technical backdrop also helped our positions in the Norwegian krone. The Global Rates strategy is invested in a number of themes that are idiosyncratic and can make money in "risk off" and "risk on" environments. Having held most of our risk in currency markets throughout much of 2019 we enter 2020 with risk fairly evenly split between interest rates and currency.

For the first quarter of 2020, fear of a global recession on the back of the spread of Covid-19, combined with the breakdown in OPEC talks, resulted in the strategy's worst month since its inception in January 2004. While it is never easy to disentangle fully the impact from Covid-19 fears and the collapse in the oil price on the strategy's themes, it was arguably the dramatic collapse in oil prices that did the most damage. Our long US breakeven inflation positions and our long Norwegian krone positions were hardest hit. Managing the immediate impact of the oil price fall was also complicated by the fact that the news of a price war broke over the weekend. Once US break-even inflation swaps opened on the Monday, they were immediately marked 40 bps lower. This gap lower was met with further 'forced selling'. Currency and fixed income detracted from performance, with losses fairly evenly distributed between the two asset classes.

In the second quarter of 2020, despite a mixed few weeks for the global economy, with more economies reopening but occasional flare-ups in Covid-19 cases, risk markets continued to benefit from unprecedented liquidity. Commodities performed particularly strongly with Brent oil up over 16% on the month and copper up close to 12%. Equity markets also performed strongly and peripheral European bond markets did well with Greek 10-year bond yields down around 30 bps and Italian 10-year yields around 22 bps lower. One might have expected yields on the more developed fixed income markets to have drifted higher against such a backdrop but with liquidity so abundant and tail risks still very evident yields on US, German and UK 10-year bonds all ended the month around 1 bp lower. In June currency markets the New Zealand dollar, Australian dollar and Korean won were the top performers among the majors. They rallied respectively 2.6%, 1.8% and 1.6% versus the US dollar. Mexico (down 3.8% versus the USD), Brazil (down 1.7%) and sterling (down 0.7%) were the worst performing currencies. In the case of Brazil and Mexico, struggles with growing cases of Covid-19 were a worry and the UK has been weighed down by a perceived lacklustre handling of Covid-19, poor fiscal and current account dynamics and pessimism over a trade deal with the European Union (EU). June was a bad month for the US dollar with the dollar index falling by 1% – its third consecutive monthly decline.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	59.41	55.41
Mexico	10.59	15.45
Interest Rate Swaps	(2.79)	(2.09)
Options – Currency (Unquoted)	(0.05)	–
Futures – Interest Rates	–	(0.63)
Currency Forwards	7.25	8.96
Net Current Assets	25.59	22.90
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	70.00	70.86
Swaps	(2.79)	(2.09)
Futures	–	(0.63)
Options	(0.05)	–
Currency Forwards	7.25	8.96
Net Current Assets	25.59	22.90
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Government Bonds	70.00	70.86
Futures – Interest Rates	–	(0.63)
Options – Currency (Unquoted)	(0.05)	–
Interest Rate Swaps	(2.79)	(2.09)
Currency Forwards	7.25	8.96
Net Current Assets	25.59	22.90
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Government Bonds	From AA+ to BBB, or may not be rated	From AA+ to BBB+, or may not be rated

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
20,000,000	United States Treasury Bill 0% 2020-12-31	19,984,524	15.23
15,000,000	United States Treasury Bill 0% 2021-02-25	14,985,020	11.42
14,000,000	United States Treasury Bill 0% 2020-12-03 (5,637,000 units held as collateral)*	13,991,352	10.67
285,300,000	Mexican Bonos 8% 2047-11-07	13,893,790	10.59
12,000,000	United States Treasury Bill 0% 2021-04-22	11,985,353	9.14
10,000,000	United States Treasury Bill 0% 2021-03-25	9,988,502	7.61
4,000,000	United States Treasury Bill 0% 2020-11-05	3,997,886	3.05
3,000,000	United States Treasury Bill 0% 2020-09-10	2,999,269	2.29
		91,825,696	70.00
Options – Currency (Unquoted)			
25,000,000	EUR/USD (OTC) 1.16 Call European Vanilla September 2020 0.000% 2020-09-14	106,222	0.08
(25,000,000)	EUR/USD (OTC) 1.108 Call European Vanilla September 2020 0.000% 2020-09-14	(177,767)	(0.13)
	Unrealised gain on Options – Currency (Unquoted)	106,222	0.08
	Unrealised loss on Options – Currency (Unquoted)	(177,767)	(0.13)
		(71,545)	(0.05)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	3,816,194	2.91
USD	68,540,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	2,541,129	1.94
GBP	24,600,000	GBP-UKRPI	3.58%	2024-04-15	Morgan Stanley	1,389,320	1.06
MXN	397,400,000	MXN-TIIE-Banxico	7.46%	2027-08-26	HSBC	1,216,928	0.93
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	1,074,240	0.82
GBP	19,900,000	GBP-UKRPI	3.43%	2024-03-15	Morgan Stanley	938,824	0.72
EUR	30,800,000	EUR-EURIBOR-Telerate	0.43%	2030-01-07	Morgan Stanley	854,891	0.65
GBP	14,900,000	GBP-UKRPI	3.41%	2024-02-15	Morgan Stanley	752,389	0.57
CAD	22,330,000	CAD-BA-CDOR	2.22%	2039-09-11	Morgan Stanley	680,494	0.52
EUR	15,500,000	EUR-EURIBOR-Telerate	0.20%	2029-09-13	Morgan Stanley	253,036	0.19
EUR	15,400,000	EUR-EURIBOR-Telerate	0.20%	2029-09-13	Morgan Stanley	251,403	0.19
MXN	488,200,000	MXN-TIIE-Banxico	6.95%	2030-01-24	Barclays Bank	225,279	0.17
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	218,380	0.17
CAD	137,500,000	CAD-BA-CDOR	0.91%	2024-06-04	Morgan Stanley	134,659	0.10
EUR	1,400,000	EUR-EURIBOR-Telerate	1.45%	2028-12-06	Morgan Stanley	129,146	0.10
MXN	26,300,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	80,537	0.06
GBP	1,410,000	GBP-UKRPI	3.39%	2024-02-15	Morgan Stanley	69,555	0.05
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	50,220	0.04
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	50,220	0.04
USD	3,500,000	1.71%	USD-USCPI	2050-06-15	Morgan Stanley	14,117	0.01
MXN	3,800,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	11,636	0.01
USD	3,500,000	1.74%	USD-USCPI	2050-06-30	Morgan Stanley	(895)	(0.00)
USD	100,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(8,775)	(0.01)
USD	700,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(61,427)	(0.05)
USD	800,000	USD-LIBOR-BBA	2.35%	2027-09-08	Morgan Stanley	(70,202)	(0.05)
USD	800,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(70,202)	(0.05)

* Held as collateral with JP Morgan for OTC positions.

30 June 2020

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	1,200,000	1.60%	GBP-LIBOR-BBA	2028-12-06	Morgan Stanley	(87,923)	(0.07)
USD	13,900,000	1.50%	USD-USCPI	2030-03-10	Morgan Stanley	(93,448)	(0.07)
NZD	155,200,000	0.42%	NZD-BBR-FRA	2024-06-08	Morgan Stanley	(159,694)	(0.12)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(218,780)	(0.17)
GBP	14,200,000	0.86%	GBP-LIBOR-BBA	2029-09-11	Morgan Stanley	(354,555)	(0.27)
GBP	15,700,000	0.86%	GBP-LIBOR-BBA	2029-09-11	Morgan Stanley	(392,009)	(0.30)
USD	14,650,000	1.71%	USD-USCPI	2030-02-28	Morgan Stanley	(428,886)	(0.33)
GBP	11,700,000	0.90%	GBP LIBOR-BBA	2039-09-11	Morgan Stanley	(511,190)	(0.39)
NZD	28,300,000	1.84%	NZD-BBR-FRA	2030-02-10	Morgan Stanley	(675,207)	(0.51)
USD	18,000,000	1.84%	USD-USCPI	2030-01-29	Morgan Stanley	(796,820)	(0.61)
USD	17,900,000	1.85%	USD-USCPI	2030-02-12	Morgan Stanley	(802,629)	(0.61)
USD	18,100,000	1.85%	USD-USCPI	2030-02-07	Morgan Stanley	(817,367)	(0.62)
USD	18,400,000	1.86%	USD-USCPI	2030-02-07	Morgan Stanley	(843,467)	(0.64)
GBP	27,200,000	1.06%	GBP-LIBOR-BBA	2030-01-03	Morgan Stanley	(990,360)	(0.76)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(1,076,207)	(0.82)
USD	30,100,000	1.85%	USD-USCPI	2030-02-12	Morgan Stanley	(1,346,252)	(1.03)
USD	16,250,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(1,425,977)	(1.09)
USD	8,980,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	(3,350,112)	(2.55)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(3,828,070)	(2.92)
Unrealised gain on Interest Rate Swaps						14,752,597	11.25
Unrealised loss on Interest Rate Swaps						(18,410,454)	(14.04)
						(3,657,857)	(2.79)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
SEK	845,902,512	EUR	(78,000,000)	2020-07-06	JP Morgan	3,185,550	2.43
NOK	615,524,454	EUR	(54,000,000)	2020-07-06	JP Morgan	3,150,584	2.40
EUR	85,850,600	USD	(93,814,712)	2020-07-08	Bank of America	2,620,166	2.00
NOK	322,668,816	CAD	(44,732,160)	2020-07-06	JP Morgan	604,766	0.46
USD	95,679,059	EUR	(84,707,000)	2020-07-08	Bank of America	528,773	0.40
EUR	10,000,000	NOK	(105,170,450)	2020-07-06	JP Morgan	330,385	0.25
EUR	10,500,000	USD	(11,496,345)	2020-07-06	JP Morgan	297,690	0.23
USD	11,920,660	EUR	(10,500,000)	2020-07-06	JP Morgan	126,625	0.10
GBP	7,200,200	USD	(8,770,377)	2020-07-08	Bank of America	126,503	0.10
CAD	24,732,160	NOK	(173,975,288)	2020-07-06	JP Morgan	124,481	0.09
USD	9,132,006	GBP	(7,317,900)	2020-07-08	Bank of America	89,690	0.07
CHF	2,929,700	USD	(3,020,517)	2020-07-08	Bank of America	71,857	0.05
USD	10,000,000	CAD	(13,551,288)	2020-07-06	JP Morgan	50,366	0.04
USD	11,245,400	EUR	(10,000,000)	2020-07-02	JP Morgan	13,900	0.01
USD	3,026,168	CHF	(2,859,480)	2020-07-08	Bank of America	7,914	0.01
USD	1,240,529	EUR	(1,100,300)	2020-08-10	Bank of America	3,679	0.00
USD	13,775	GBP	(11,100)	2020-08-10	Bank of America	57	0.00
USD	42,386	CHF	(40,110)	2020-08-10	Bank of America	8	0.00
CHF	160	USD	(169)	2020-08-10	Bank of America	-	0.00
USD	224	EUR	(200)	2020-08-10	Bank of America	(1)	(0.00)
USD	98,450	GBP	(80,000)	2020-08-10	Bank of America	(422)	(0.00)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	72,455	CHF	(70,220)	2020-07-08	Bank of America	(1,664)	(0.00)
USD	257,327	GBP	(210,300)	2020-07-08	Bank of America	(2,528)	(0.00)
CHF	2,829,310	USD	(2,997,383)	2020-08-10	Bank of America	(8,050)	(0.01)
GBP	328,000	USD	(413,838)	2020-07-08	Bank of America	(8,547)	(0.01)
EUR	1,510,000	USD	(1,708,867)	2020-07-08	Bank of America	(12,703)	(0.01)
EUR	10,000,000	USD	(11,246,316)	2020-07-06	JP Morgan	(13,902)	(0.01)
NZD	21,329,910	AUD	(20,000,000)	2020-07-06	JP Morgan	(38,960)	(0.03)
USD	2,923,400	EUR	(2,653,600)	2020-07-08	Bank of America	(57,356)	(0.04)
GBP	7,253,500	USD	(9,049,108)	2020-08-10	Bank of America	(84,490)	(0.06)
CAD	20,000,000	NOK	(143,030,566)	2020-07-06	JP Morgan	(142,220)	(0.11)
CAD	13,417,264	USD	(10,000,000)	2020-07-06	JP Morgan	(148,769)	(0.11)
EUR	18,000,000	NOK	(198,160,791)	2020-07-06	JP Morgan	(323,117)	(0.26)
USD	8,111,000	MXN	(198,045,622)	2020-07-10	JP Morgan	(451,145)	(0.34)
EUR	83,318,100	USD	(94,183,288)	2020-08-10	Bank of America	(525,195)	(0.40)
Unrealised gain on Open Forward Contracts						11,332,994	8.64
Unrealised loss on Open Forward Contracts						(1,819,069)	(1.39)
						9,513,925	7.25
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						97,610,219	74.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						33,565,838	25.59
Net assets attributable to the shareholders of the Fund						131,176,057	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							8.69
Transferable securities dealt in on another regulated market							14.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							34.37
OTC financial derivative instruments							16.39
Other Assets							26.17
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-05-21	25,578,728	Mexican Bonos 8% 2047-11-07	26,817,232
United States Treasury Bill 0% 2020-06-18	24,698,809	United States Treasury Bill 0% 2020-06-18	24,934,782
United States Treasury Bill 0% 2020-12-31	19,729,581	United States Treasury Bill 0% 2020-05-21	22,935,504
United States Treasury Bill 0% 2020-09-10	16,804,401	United States Treasury Bill 0% 2020-01-02	21,895,667
United States Treasury Bill 0% 2021-02-25	14,985,929	United States Treasury Bill 0% 2020-03-26	16,869,254
United States Treasury Bill 0% 2020-11-05	13,825,754	United States Treasury Bill 0% 2020-04-23	14,893,998
United States Treasury Bill 0% 2020-12-03	13,796,615	United States Treasury Bill 0% 2020-09-10	13,998,005
United States Treasury Bill 0% 2021-04-22	11,982,900	United States Treasury Bill 0% 2020-11-05	9,996,094
United States Treasury Bill 0% 2021-03-25	9,985,541	United States Treasury Bill 0% 2019-12-05	4,966,196
Total for the financial year	151,388,258	Total for the financial year	157,306,732

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 4.0% over the year to 30 June 2020, compared to its benchmark, the Lipper Global Mixed Asset GBP Flexible, which was flat 0.0% in GBP terms.

The third quarter of 2019 saw equity markets as defined by the MSCI AC World index in local currency terms gain just over 1%. While this may appear unremarkable, the headline number hid a significant drop towards the end of July, as the US-China trade war intensified and the outlook for global growth and inflation darkened accordingly. Markets swiftly regained their poise as central banks stepped in to reduce interest rates and, in some cases, resume extraordinary stimulus measures. Simultaneously, major government bond markets took off as yields plummeted. How could equity markets brush off a trade war while bond markets priced in a future of virtually no growth? In our view, the answer partly lies in the diverse impact the trade war is having around the world. The US economy is well placed to withstand an assault on globalisation for the simple reason that it is structured towards consumption rather than export manufacturing. The latter now accounts for a mere 11% of America's total GDP. Equity allocations remained broadly constant during the review period, with a reasonable weighting to the more stable US market maintained amid our belief that the Federal Reserve would have to respond to any trade-related slowdown. This expectation was met as the US central bank acted pre-emptively even while the economy remained in fair shape. Given the uncertainty surrounding the trade war, it is unsurprising that the gold position held within the strategy performed well. On the flipside, equity positions with a bias towards the emerging markets and Asia Pacific regions suffered as the trade war continued. The Cadence Strategic Asia fund fell slightly by 0.14%.

The final quarter of the year saw global indices climb, with the US equity markets surging to record highs, amid increased optimism for global reflation. Cyclical equity sectors such as industrials and financials fared better than safer bets such as utilities or consumer staples, as investors took the view that the synchronised global slowdown which began in 2017 was taking a turn for the better. These positive effects were compounded by the pricing out of some of the uncertainty that has recently haunted markets. That the UK was going to leave the European Union began to look certain under new Prime Minister Boris Johnson and this was all but confirmed by his election victory in December. At the same time, the US and China appeared to reach 'phase one' of a comprehensive trade deal after months of negotiations. Within the portfolio, the Polar Capital UK Value Opportunities fund was the standout performer seeing a gain of 14.13%. The Fund has a focus on domestic UK mid-cap stocks which have been held back by the uncertainty that has been hanging over the UK economy since the 2016 referendum. As the political situation became clearer with the results of the general election, this cloud has lifted somewhat and provided relief for the sector. However, the year ahead will define the 'shape' of Brexit and will be key to determining the outlook for 'UK Inc'.

The first quarter of 2020 began brightly enough amid optimism over a US-China trade deal; however, by mid-February global stock markets had started to lose their poise over the rapid spread of the Covid-19 virus around the world. Large sell-offs followed across all markets, with the MSCI AC World falling 15.87% in sterling terms over the quarter. As the lockdowns and quarantines gathered pace, concerns about the duration of the crisis and its effect on the global economy mounted, and investors and companies engaged in an asset fire sale in order to raise liquidity at literally any price. This meant that by mid-March, those assets which normally provide more stability showed signs of strain, including 'safe haven' stalwarts such as government bonds. Towards the end of the month however, there were signs of market stability as governments around the world committed to supporting the economy with huge fiscal stimulus packages, implicitly financed by central banks, renewing their quantitative easing programmes. Equity allocations could not escape the absolute market falls. Some funds, such as the Polar Capital UK Value Opportunities fund, saw declines in excess of 30%. Exposure to technology was a relatively strong contributor, with the GAM Star Disruptive Growth fund registering a decline as well. This was in part because of increased demand for both home working and home entertainment. Crucially, the overall equity allocation was not cut ahead of improving sentiment towards the end of the month. The iShares Physical Gold ETC, which tracks the price of gold, was unsurprisingly the best performing holding within the portfolio. It saw a gain of 12.81% over the quarter.

If the first quarter of 2020 was characterised by waterfall moves in markets, the second quarter saw an almost equally sharp rebound, with the MSCI AC World Index in local currency terms up nearly 18% from the end of March to 30 June. A fast and comprehensive response from policymakers went some way to explaining the rebound. Central banks across the world rushed to reduce interest rates to or towards zero, while fiscal rectitude was abandoned as governments sought to incubate workers until the economy could be opened up again. Highlights of this 'new responsiveness' by the authorities included the UK's more than nine million workers on government furlough and the US Federal Reserve's stated willingness to buy corporate bonds outright to ensure a continued flow of financing into the private sector. Equity weightings within the strategy were marginally increased, facilitating meaningful participation in the market rebound as investors favoured thematic, secular growth over uncertain, near-term cyclicity. The emphasis on the US equity market and, stylistically, growth over value was especially helpful during the review period. While value investing had some good days, growth stocks dominated the overall narrative. This theme was combined in equity portfolios with other secular growth sources such as emerging markets and disruptive technology. In fixed income and credit, developed market corporate bond spreads tightened as fears of mass defaults receded and central banks offered direct intervention in credit markets. This was constructive for the allocation to European subordinated financial debt. An emerging market debt holding that had seen some stress in the first quarter was also quick to recover its poise in the second. Stateside, non-agency mortgage-backed securities (MBS) paper made steady progress from its March sell-off.

The top three holdings contributing to performance were Coupland Cardiff – CC Japan Alpha Fund, GAM Star Disruptive Growth and Loomis Sayles U.S. Leaders Fund. The bottom three performers were Polar Capital UK Value Opportunities Fund, River and Mercantile World Recovery Fund and Alken Continental Europe Fund.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Global	24.90	21.96
United Kingdom	21.50	12.73
United States	14.25	20.27
Japan	12.34	11.37
Asia-Pacific ex Japan	8.41	7.11
Emerging Markets Global	7.54	8.94
Europe ex UK	6.13	12.49
Currency Forwards	(0.47)	0.09
Net Current Assets	5.40	5.04
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equity Funds	45.15	56.41
Bond Funds	22.79	11.85
Exchange Traded Funds	17.94	7.60
Other Funds	9.19	15.06
Diversified Funds	–	3.95
Currency Forwards	(0.47)	0.09
Net Current Assets	5.40	5.04
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
42,033	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	7,919,943	4.45
644,376	GAM Star Credit Opportunities GBP Z II Acc***	6,802,614	3.83
3,957,696	JPM Global Macro Opportunities Fund	6,213,583	3.49
50,878	Active Global High Income Bond Fund Z2	5,358,006	3.01
54,448	Active Global High Income Bond Fund Z1	5,348,930	3.01
479,331	GAM Star MBS Total Return Inst GBP Acc***	5,327,184	3.00
301,453	GAM Star MBS Total Return W GBP Acc***	3,551,150	2.00
		40,521,410	22.79
Equity Funds*			
561,216	Coupland Cardiff Funds plc – CC Japan Alpha Fund	11,427,472	6.43
4,534,919	JPMorgan Fund ICVC – Japan Fund	10,511,943	5.91
306,593	GAM Star Disruptive Growth Z GBP Acc***	9,478,022	5.33
882,231	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	8,954,644	5.04
6,725,006	Ninety One Funds Series I – UK Alpha Fund	8,670,550	4.88
9,345	Veritas Asian C GBP	7,752,990	4.36
4,502	CompAM Fund – Cadence Strategic Asia GBP C Acc	7,190,051	4.04
3,801,792	Hermes Europe ex-UK Equity Fund M GBP Acc	5,752,491	3.24
3,328	GAM Emerging Markets Equity S GBP****	5,485,254	3.09
4,999,904	Premier Pan European Property C Acc	5,036,903	2.83
		80,260,320	45.15
Exchange Traded Funds*			
576,552	Amundi Prime USA ETF	10,927,390	6.15
204,484	iShares Physical Gold ETC	5,746,001	3.23
1,460,598	Amundi Msci Emerging Markets ETF	5,304,892	2.99
1,082,561	iShares Edge MSCI USA Value Factor UCITS ETF	5,280,191	2.97
249,289	Amundi Prime Eurozone ETF	4,624,560	2.60
		31,883,034	17.94
Other Funds*			
3,056,620	Loomis Sayles U.S. Equity Leaders Fund**	11,173,168	6.29
62,613	Alken Fund – Continental Europe SGB1 Cap GBP Acc	5,148,661	2.90
		16,321,829	9.19

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	104,816,640	GBP	(84,012,640)	2020-08-10	Bank of America	797,149	0.45
EUR	26,019,965	GBP	(23,320,823)	2020-07-08	Bank of America	333,165	0.19
EUR	25,775,165	GBP	(23,334,244)	2020-08-10	Bank of America	109,294	0.06
USD	6,043,800	GBP	(4,818,064)	2020-07-08	Bank of America	73,154	0.04
AUD	1,491,950	GBP	(799,728)	2020-07-08	Bank of America	31,626	0.02

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

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

**** Investment in other GAM Funds.

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
SGD	2,314,400	GBP	(1,334,929)	2020-07-08	Bank of America	7,714	0.00
SGD	2,023,900	GBP	(1,167,085)	2020-08-11	Bank of America	6,869	0.00
CHF	481,000	GBP	(406,435)	2020-07-08	Bank of America	4,452	0.00
CHF	477,200	GBP	(405,828)	2020-08-10	Bank of America	2,124	0.00
AUD	1,158,490	GBP	(643,548)	2020-08-10	Bank of America	1,949	0.00
GBP	160,093	USD	(195,800)	2020-07-08	Bank of America	1,633	0.00
GBP	60,336	USD	(74,300)	2020-08-10	Bank of America	219	0.00
GBP	264,381	EUR	(290,600)	2020-08-10	Bank of America	70	0.00
GBP	18,209	SGD	(31,400)	2020-08-11	Bank of America	(4)	0.00
USD	10,700	GBP	(8,720)	2020-08-10	Bank of America	(62)	0.00
EUR	166,900	GBP	(153,094)	2020-08-10	Bank of America	(1,292)	0.00
GBP	300,044	EUR	(331,700)	2020-08-10	Bank of America	(1,651)	0.00
GBP	408,628	CHF	(481,000)	2020-07-08	Bank of America	(2,256)	0.00
GBP	827,296	AUD	(1,491,950)	2020-07-08	Bank of America	(4,058)	0.00
GBP	2,127,681	USD	(2,638,700)	2020-08-10	Bank of America	(7,358)	0.00
GBP	1,335,237	SGD	(2,314,400)	2020-07-08	Bank of America	(7,407)	0.00
GBP	23,536,461	EUR	(26,019,965)	2020-07-08	Bank of America	(117,525)	(0.07)
GBP	86,403,829	USD	(107,817,640)	2020-07-08	Bank of America	(852,443)	(0.48)
USD	101,969,640	GBP	(83,724,470)	2020-07-08	Bank of America	(1,200,961)	(0.68)
Unrealised gain on Open Forward Contracts						1,369,418	0.76
Unrealised loss on Open Forward Contracts						(2,195,017)	(1.23)
						(825,599)	(0.47)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						168,160,994	94.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,595,632	5.40
Net assets attributable to the shareholders of the Fund						177,756,626	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							93.23
OTC financial derivative instruments							0.76
Other Assets							6.01
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	12,187,898	GAM North American Growth GBP Inst Inc	9,507,429
Amundi Msci Emerging Markets ETF	6,365,149	GAM Star Continental European Eq GBP Z II	8,944,195
Amundi Prime Eurozone ETF	6,268,070	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	5,928,192
RWC Global Emerging Markets Fund B GBP Acc	3,178,083	River and Mercantile World Recovery Fund	5,217,794
GAM Star Disruptive Growth Z GBP Acc	2,944,667	iShares Edge MSCI USA Value Factor UCITS ETF	3,933,005
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,204,631	JPMorgan Fund ICVC – Japan Fund	3,817,225
GAM Star Credit Opportunities GBP Z II Acc	1,843,653	Hermes Europe ex-UK Equity Fund M GBP Acc	3,747,413
Ninety One Funds Series I – UK Alpha Fund	1,739,525	Loomis Sayles U.S. Equity Leaders Fund	3,429,148
CompAM Fund – Cadence Strategic Asia GBP C Acc	1,579,624	Alken Fund – Continental Europe SGB1 Cap GBP Acc	3,415,710
Loomis Sayles U.S. Equity Leaders Fund	1,433,666	Ninety One Funds Series I – UK Alpha Fund	3,205,434
Alken Fund – Continental Europe SGB1 Cap GBP Acc	1,029,764	Coupland Cardiff Funds plc – CC Japan Alpha Fund	3,000,695
Veritas Asian C GBP	981,391	GAM Star MBS Total Return W GBP Acc	2,779,920
Active Global High Income Bond Fund Z1	802,324	JPM Global Macro Opportunities Fund	2,734,344
GAM Star MBS Total Return Inst GBP Acc	770,000	iShares Physical Gold ETC	2,624,740
GAM Emerging Markets Equity S GBP	757,918	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,529,400
Premier Pan European Property C Acc	666,805	Veritas Asian C GBP	2,160,584
Coupland Cardiff Funds plc – CC Japan Alpha Fund	597,034	GAM Star Disruptive Growth Z GBP Acc	2,139,117
JPMorgan Fund ICVC – Japan Fund	567,104	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,905,634
JPM Global Macro Opportunities Fund	552,066	Amundi Prime USA ETF	1,871,031
Active Global High Income Bond Fund Z2	422,897	RWC Global Emerging Markets Fund B GBP Acc	1,864,560
Total for the financial year	46,892,269	Active Global High Income Bond Fund Z2	1,465,718
		GAM Emerging Markets Equity S GBP	1,436,439
		Active Global High Income Bond Fund Z1	1,384,596
		GAM Star Credit Opportunities GBP Z II Acc	1,372,849
		Premier Pan European Property C Acc	1,366,037
		GAM Star MBS Total Return Inst GBP Acc	1,345,710
		Amundi Prime Eurozone ETF	1,149,449
		Amundi Msci Emerging Markets ETF	1,129,229
		Total for the financial year	85,405,597

GAM Star Interest Trend

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

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the Non UK RFS USD Accumulation Class) rose 5.6% over the year to 30 June 2020, underperforming its benchmark Barclays US Aggregate Corporate Total Return Index in USD which rose 9.5%.

During the third quarter of 2019, despite strong earnings, markets were somewhat mixed due to on-going political headlines and macro uncertainties. The tone turned more positive in late August and September, following cuts in interest rates by both the European Central Bank (ECB) and the Federal Reserve (Fed). The ECB also announced the re-opening of asset purchases, which despite being lower than expected at EUR 20 billion a month, is open-ended, which can be seen as a positive. Finally, the ECB has announced a new round of targeted longer-term refinancing operations (TLTRO) at very favourable terms and deposit tiering where part of the banks' excess liquidity reserves will be exempt from negative rates. There are two important sources of return for the Fund. The first, which is significant and always positive, is the income from underlying bonds. The second component of return for the Fund is realised / unrealised capital gains or losses. In general, as the Fund follows a fundamental buy-and-hold strategy, this component is largely the result of prices going up and down. During the period, price appreciation contributed positively.

The fourth quarter of 2019 was strong for the Fund following positive developments related to trade wars and the UK election. Spreads on subordinated debt of financials tightened during the month and legacy bonds also performed strongly. Despite the continued dovishness of central banks, the 10-year US treasury rate went up during the month. Nevertheless, our Fund performed strongly demonstrating its low sensitivity to interest rates. In this low interest rate environment, we feel the Fund is well positioned by capturing spreads of more than 300 bps. Within the legacy space, prices of the securities continued benefitting from the positive developments linked to a number of issuers redeeming their old-style bonds. We feel that there is significantly more upside within the legacy space. Over time, these bonds are becoming inefficient. Therefore, there is a lot of optionality in terms of having issuers tendering or calling these bonds over the coming quarters / years at a significant premium to current prices, as has been demonstrated by Santander, Commerzbank and Ageas. The stress tests conducted during the fourth quarter by the Bank of England were positive as banks performed well overall with improved capital positions. Moreover, banks have de-risked their business models, leading to higher capacity to absorb losses and lower potential losses in a stress scenario. Furthermore, any impact from current geopolitical issues such as Brexit are highly manageable for our issuers, even in a tail risk scenario. We have strong visibility on the future path of capital accumulation over the coming decade – with Basel IV due to be implemented from 2022 to 2027, again setting the bar for capital requirements higher, a continuation of the strengthening of European financials' fundamentals. Despite the strengthening of fundamentals, we continue to capture extremely large spreads and yields on high quality issuers in our Fund, with spreads of more than 300 bps in USD.

January was another strong month for the Fund, despite markets ending the month weaker, following fears regarding developments of the coronavirus and its impact on global growth. Despite a strong start to the month, the last week of February was marked by strong 'risk-off' sentiment activity due to negative headlines on the Covid-19 coronavirus. The Fund was not immune as reflected by a negative performance in the month. Markets were challenging during the month of March, driven by the economic ramifications of the Covid-19 outbreak. This has led to a sharp sell off during the first half of the month in subordinated debt markets and wider credit and equity markets more generically. Sentiment improved during the second part of the month as central banks, governments and regulators all took extraordinary measures to support the economy through this period of uncertainty.

During the second quarter of 2020, financial markets showed some positive momentum, due to the fact that economies have been starting to gradually open, as well as the EU coronavirus recovery plan. This led to a large amount of new issues within the fixed income universe, as well as within subordinated debt of financials. Most of the new issues came at attractive levels. However, the amount of new supply combined with less positive news on Covid-19 meant our securities ended the month mixed. Given the blackout period, in terms of new issues, prior to the second quarter results, as well as attractive spreads, we believe this should be supportive for valuations. Supervisors still believe banks should be able to withstand the Covid-19 shock through pre-provisioned income, as banks should generate enough income to cover future expected credit losses, as well as the excess capital they have built up. This is in line with our view that the Covid-19 crisis remains an equity story for European financials, and not a balance sheet story. We expect prices to continue to recover in the next six to nine months as the uncertainty raised by the Covid-19 outbreak slowly fades away. Despite the partial recovery, we feel current valuations remain extremely attractive as we are able to capture spreads of more than 550 bps. On top of that, a large number of the subordinated debt issues of financials are still trading to perpetuity – with a large upside for bondholders on a re-pricing to call. Moreover, the Fund is capturing high and predictable income.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United Kingdom	24.70	24.75
Netherlands	15.15	16.38
France	13.24	13.91
Switzerland	10.28	9.11
United States	8.39	12.19
Spain	4.20	0.81
Singapore	3.52	2.95
Australia	3.32	2.67
Luxembourg	2.02	1.69
Belgium	1.32	1.04
Germany	0.89	2.56
Denmark	0.48	0.39
Hong Kong	0.45	0.33
Japan	–	2.80
Currency Forwards	0.08	0.19
Net Current Assets	11.96	8.23
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Banks	38.89	35.30
Fixed Interest	27.26	32.45
Insurance	10.51	10.27
Diversified Financials	10.42	12.79
Food & Staples Retailing	0.88	0.77
Currency Forwards	0.08	0.19
Net Current Assets	11.96	8.23
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Corporate Bonds	82.72	87.11
Preference Shares	3.92	3.43
Convertible Bonds to Equities	1.32	1.04
Equity Warrants	0.00	–
Currency Forwards	0.08	0.19
Net Current Assets	11.96	8.23
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A to CCC, or may not be rated	From A to CCC+, or may not be rated

GAM Star Interest Trend

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
750,000	General Accident 7.875% Pfd Perp	1,153,742	2.67
29,060	Strats-Gs-2006-02	540,516	1.25
		1,694,258	3.92
Equity Warrants			
18,200	REA Holdings PLC Ord. GBP 25.00	–	0.00
		–	0.00
Convertible Bonds to Equities			
500,000	BNP Paribas Fortis FRN Cnv Perp	399,179	0.92
250,000	Ageasfinlux FRN Cnv Perp	173,094	0.40
		572,273	1.32
Corporate Bonds			
3,269,000	AXA FRN Perp	2,301,376	5.32
2,200,000	HSBC Holdings FRN Perp	2,211,517	5.11
2,980,000	Rothschilds Continuation Finance FRN Perp*	2,050,240	4.74
2,013,000	HBOS Capital Funding LP 6.85% Perp	2,042,329	4.72
1,700,000	Trafigura Group FRN Perp	1,522,588	3.52
2,040,000	BNP Paribas FRN Perp	1,436,252	3.32
2,000,000	Westpac Banking FRN Perp	1,400,350	3.23
1,000,000	Stichting AK Rabobank Certificaten 6.5% Perp	1,197,087	2.76
1,100,000	UBS Group Funding Switzerland FRN Perp	1,149,181	2.65
1,430,000	Aegon FRN Perp	1,094,785	2.53
1,000,000	Credit Suisse Group FRN Perp	1,077,465	2.49
1,700,000	NIBC Bank FRN Perp	1,055,598	2.44
1,000,000	Credit Suisse Group FRN Perp	1,045,930	2.42
1,000,000	Banco Santander FRN Perp	1,044,955	2.41
1,000,000	Credit Agricole FRN Perp	1,037,910	2.40
1,000,000	Barclays FRN Perp	1,018,705	2.35
1,100,000	Citigroup FRN 2034-06-27	900,894	2.08
830,000	Societe Generale FRN Perp	873,546	2.02
800,000	HSBC Holdings FRN Perp	798,316	1.84
800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	773,996	1.79
700,000	Lloyds Banking Group FRN Perp	729,417	1.68
700,000	Bank of America FRN 2026-09-15	667,212	1.54
500,000	Phoenix Group Holdings FRN Perp	570,582	1.32
550,000	Credit Suisse Group FRN Perp	566,742	1.31
500,000	Beazley Insurance DAC 5.5% 2029-09-10	524,265	1.21
765,000	STRATS FRN 2034-02-15*	516,375	1.19
500,000	ING Groep FRN Perp	513,657	1.19
700,000	Aegon FRN Perp	511,445	1.18
500,000	Credit Suisse Group FRN Perp	507,778	1.17
500,000	Societe Generale FRN Perp	504,140	1.16
600,000	HSBC Bank FRN Perp	469,680	1.08
500,000	Royal Bank of Scotland Group FRN Perp	461,075	1.06
500,000	Citigroup FRN 2034-01-29	413,790	0.96
400,000	Commerzbank FRN Perp	386,498	0.89
1,149,000	Casino Guichard Perrachon FRN Perp	380,542	0.88

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
437,000	Jefferies Group Capital Fin FRN 2034-05-31	313,900	0.73
300,000	Standard Chartered 6.409% Perp	242,871	0.56
300,000	HSBC Bank FRN Perp	234,051	0.54
200,000	Barclays FRN Perp	208,742	0.48
237,000	Jyske Bank FRN Perp	206,964	0.48
250,000	Hongkong & Shanghai Banking Ltd FRN Perp	195,858	0.45
205,000	Citigroup FRN 2034-07-31	163,942	0.38
140,000	REA Finance 8.75% 2025-08-31*	138,387	0.32
164,000	STRATS FRN 2034-02-15*	113,980	0.26
215,000	EFG International FRN Perp*	103,111	0.24
100,000	AXA FRN Perp	74,119	0.17
50,000	Australia & New Zealand Banking Group FRN Perp	34,498	0.08
25,000	Lloyds Bank FRN 2033-10-25	17,512	0.04
11,000	Bank Of Scotland Perp*	13,524	0.03
		35,817,677	82.72

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	760,000	USD	(829,843)	2020-09-11	State Street Bank	25,084	0.07
EUR	230,000	USD	(248,217)	2020-07-16	JP Morgan	10,185	0.03
GBP	90,000	USD	(104,301)	2020-09-11	State Street Bank	6,948	0.02
EUR	163,000	USD	(177,134)	2020-07-16	State Street Bank	5,994	0.01
EUR	142,000	USD	(154,274)	2020-10-13	State Street Bank	5,586	0.01
USD	1,387,226	EUR	(1,230,000)	2020-09-11	State Street Bank	3,594	0.01
USD	39,420	GBP	(30,000)	2020-07-16	JP Morgan	2,349	0.01
USD	39,145	GBP	(30,000)	2020-07-16	State Street Bank	2,074	0.00
USD	131,730	GBP	(105,000)	2020-10-13	JP Morgan	1,914	0.00
USD	50,778	GBP	(40,000)	2020-11-13	JP Morgan	1,313	0.00
USD	130,442	EUR	(115,000)	2020-10-13	JP Morgan	978	0.00
USD	229,315	GBP	(185,000)	2020-09-11	JP Morgan	635	0.00
USD	87,097	GBP	(70,000)	2020-10-13	State Street Bank	553	0.00
GBP	20,000	USD	(24,642)	2020-07-16	JP Morgan	72	0.00
USD	78,992	EUR	(70,000)	2020-12-18	State Street Bank	51	0.00
USD	37,053	GBP	(30,000)	2020-11-13	State Street Bank	(46)	(0.00)
GBP	72,000	USD	(89,079)	2020-10-13	State Street Bank	(62)	(0.00)
EUR	20,000	USD	(22,565)	2020-07-16	JP Morgan	(95)	(0.00)
GBP	52,000	USD	(64,658)	2020-10-13	JP Morgan	(368)	(0.00)
GBP	74,000	EUR	(81,647)	2020-09-11	JP Morgan	(374)	(0.00)
GBP	30,000	USD	(37,817)	2020-07-16	State Street Bank	(746)	(0.00)
USD	414,718	EUR	(372,063)	2020-09-11	State Street Bank	(3,817)	(0.01)
USD	1,613,464	GBP	(1,308,000)	2020-11-13	JP Morgan	(4,037)	(0.02)
USD	2,561,913	EUR	(2,286,300)	2020-07-16	State Street Bank	(6,707)	(0.02)
USD	463,537	EUR	(425,000)	2020-10-13	State Street Bank	(14,917)	(0.03)
Unrealised gain on Open Forward Contracts						67,330	0.16
Unrealised loss on Open Forward Contracts						(31,169)	(0.08)
						36,161	0.08

* Level 3 investments.

GAM Star Interest Trend

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	38,120,369	88.04
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,179,041	11.96
Net assets attributable to the shareholders of the Fund	43,299,410	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		81.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		5.66
OTC financial derivative instruments		0.15
Other Assets		12.84
		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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Stichting AK Rabobank Certificaten 6.5% Perp	1,376,238	Rothschilds Continuation Finance FRN Perp	2,888,250
Credit Agricole FRN Perp	1,060,850	KBC IFIMA FRN 2025-02-07	1,379,325
Banco Bilbao Vizcaya Argentaria FRN Perp	820,500	Glencore Canada 6.2% 2035-06-15	1,337,150
Banco Santander FRN Perp	642,500	Nomura America Finance LLC 2034-07-29	1,189,300
Phoenix Group Holdings FRN Perp	613,482	UBS Group Funding Switzerland FRN Perp	990,625
ING Groep FRN Perp	523,125	NIBC Bank FRN Perp	967,500
Credit Suisse Group FRN Perp	503,250	AXA FRN Perp	961,000
Beazley Insurance DAC 5.5% 2029-09-10	500,000	HSBC Holdings FRN Perp	851,500
Royal Bank of Scotland Group FRN Perp	480,000	Citigroup Inc 2034-04-29	781,440
Commerzbank FRN Perp	410,700	Aegon FRN Perp	769,626
Standard Chartered 6.409% Perp	249,000	BNP Paribas SA	557,875
Barclays FRN Perp	209,200	Bank of America Corp 2031-07-14	520,260
EFG International FRN Perp	107,547	BNP Paribas FRN Perp	496,875
Total for the financial year	7,496,392	Nomura America Finance LLC 2034-05-03	409,500
		Citigroup FRN 2034-07-31	354,900
		Bank of America Corp 2031-06-27	348,840
		BNP Paribas SA 6.75% FRN Perp	318,750
		Citadel LP 5.375% 2023-01-17	316,500
		Societe Generale SA 2035-06-30	237,000
		REA Finance 8.75% 2020-08-31	219,054
		Barclays Bank PLC 2034-10-30	215,250
		HSBC Holdings FRN Perp	211,750
		Total for the financial year	16,322,270

There were no other purchases during the financial year.

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the JPY Accumulation Class) rose 14.2% over the year to 30 June 2020, outperforming its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index which returned 3.1%.

The Japanese equity market saw a volatile third quarter in 2019. The market first declined towards the end of July amid slowing global economic data. Yet in September, the Topix index made a forceful comeback as it became clear trade talks between the US and China would continue in October and monetary policy was eased in North America and Europe. During the quarter the growth investment style outperformed the value style and large-cap stocks outperformed small-cap stocks. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in healthcare, materials and energy. This was partly offset by declines for consumer discretionary, technology and real estate. M3 reported strong quarterly earnings in July and confirmed the recovery in its medical platform segment where operating profit jumped by double digits. The company also confirmed its outlook for the full year, which could turn out to be too conservative if operational momentum continues. In addition, the company was added to the Nikkei 225 stock index. Results at Shin-Etsu have been solid overall and beat market expectations with all segments posting double digit growth quarter-on-quarter. Suzuki had a volatile quarter as economic activity and car sales in India deteriorated quickly. The stock price recovered in September somewhat after the Indian government announced a 5% cut in the corporate tax rate. This gives Suzuki's India operations more leeway to handle the current crisis in the auto industry. Makita suffered from slower economic growth in Europe and concerns about the impact from List 4 tariffs.

The final quarter turned out to be the best-performing quarter for Japanese equities of 2019 with the TOPIX gaining 8.6%. Stocks were supported by the more constructive US-China trade dialog which should conclude in the signing of a written partial trade agreement in January. This and other indicators turned investors more optimistic about an economic recovery. Some Japanese stocks also benefited from the government's announcement of an economic stimulus package. In the fourth quarter small-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks. The Fund outperformed its benchmark over the quarter and the full year. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in communication services, consumer staples and financials.

Topix declined 17% and fell into bear market territory quickly during the first quarter of 2020. Until 21 February, stocks traded in a narrow range, digesting mostly underwhelming corporate earnings reports which were negatively impacted by the tax hike in late 2019. Japan equities declined fast in March, although the decline was not as strong compared to other regions, before stabilising somewhat during the last week of March. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in industrials, information technology and healthcare. On the negative side, our position in Suzuki Motor detracted the most from performance as investors become increasingly concerned about the spread of Covid-19 in Suzuki's important sales region India, which would negatively impact its small car business in this region.

Over the second quarter, Japanese equities recovered strongly from the stock market crash in the first quarter caused by the Covid-19 pandemic. The recovery was based on better control of the health crisis after most governments declared emergency status and introduced lockdown measures. After Covid-19 case numbers peaked in most developed regions, most countries eased their respective lockdown restrictions, and economies were able to restart. The pickup of economic activity together with enormous global fiscal and monetary stimulus led to more optimism among investors about the prospects of an economic recovery in the second half of the year. The second quarter was the best relative result since inception of the strategy in 2008 as the market began to separate more clearly between strong business models which are likely to thrive in a post pandemic world and those with weaker fundamentals. Our holdings in consumer discretionary, industrials and communication services contributed most to portfolio returns in relative terms, while financials, real estate and consumer staples ended up at the bottom of the table. Our healthcare holding M3 benefited strongly from elevated usage of its online platform as health professionals increasingly accessed information online. On the contrary, our holdings in East Japan Railway suffered from low passenger traffic as people maintain some level of social distancing to prevent contagion. As a result the company reported an operational loss for the March-end quarter. Towards the end of the second quarter the annual rebalancing of the strategy to an equal weighting positioning was executed.

The top three holdings contributing to performance were M3, Z Holdings and Obic. The bottom three performers were Suzuki, Daito Trust Construction and East Japan Railway.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
Japan	98.91	99.57
Currency Forwards	0.51	0.04
Net Current Assets	0.58	0.39
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Capital Goods	24.72	25.79
Health Care Equipment & Services	12.83	11.84
Automobiles & Components	11.40	12.25
Household & Personal Products	8.73	7.90
Media & Entertainment	4.97	4.24
Retailing	4.64	4.42
Software & Services	4.42	3.86
Consumer Durables & Apparel	4.39	3.98
Technology Hardware & Equipment	4.26	4.38
Materials	4.16	4.47
Banks	3.75	4.13
Transportation	3.57	4.03
Real Estate	3.54	4.05
Diversified Financials	3.53	4.23
Currency Forwards	0.51	0.04
Net Current Assets	0.58	0.39
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	98.91	99.57
Currency Forwards	0.51	0.04
Net Current Assets	0.58	0.39
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
5,507,100	Z Holdings	2,896,734,600	4.97
618,900	Unicharm	2,735,538,000	4.70
128,000	Nitori Holdings	2,704,000,000	4.64
136,500	Obic	2,575,755,000	4.42
123,300	Shimano Inc NPV	2,558,475,000	4.39
147,000	Daikin Industries	2,548,245,000	4.37
548,800	M3	2,516,248,000	4.32
348,000	Nidec	2,504,208,000	4.30
815,500	Asahi Intecc	2,499,507,500	4.29
55,100	Keyence	2,481,153,000	4.26
298,900	Sysmex	2,459,947,000	4.22
622,800	Makita Corp NPV	2,438,262,000	4.19
192,200	Shin-Etsu Chemical	2,420,759,000	4.16
43,300	SMC Corp/Japan NPV	2,389,294,000	4.10
275,000	Kao Corp NPV	2,348,500,000	4.03
118,100	Fanuc	2,274,606,000	3.90
653,900	Bridgestone	2,268,379,100	3.89
835,500	MISUMI Group	2,250,837,000	3.86
806,100	Honda Motor Company	2,221,208,550	3.81
723,090	Sumitomo Mitsui Trust Holdings	2,187,347,250	3.75
588,300	Suzuki Motor Corp NPV	2,151,413,100	3.69
278,300	East Japan Railway	2,080,014,200	3.57
208,400	Daito Trust Construction	2,065,035,600	3.55
1,546,100	ORIX	2,053,993,850	3.53
		57,629,460,750	98.91

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
EUR	61,281,300	JPY	(7,187,120,274)	2020-07-08	Bank of America	213,152,956	0.36
CHF	30,862,900	JPY	(3,417,018,280)	2020-07-08	Bank of America	76,860,253	0.13
JPY	7,835,596,799	EUR	(64,771,500)	2020-07-08	Bank of America	13,850,240	0.02
USD	15,818,151	JPY	(1,692,383,952)	2020-08-11	Bank of America	11,820,439	0.02
USD	16,098,251	JPY	(1,729,631,585)	2020-07-08	Bank of America	5,491,970	0.01
JPY	3,487,241,338	CHF	(30,778,700)	2020-07-08	Bank of America	2,894,787	0.01
JPY	116,241,726	USD	(1,072,400)	2020-07-08	Bank of America	654,851	0.00
JPY	130,795,907	EUR	(1,080,100)	2020-08-11	Bank of America	324,670	0.00
JPY	87,978,223	CHF	(775,200)	2020-08-11	Bank of America	171,697	0.00
CHF	26,400	JPY	(2,982,811)	2020-08-11	Bank of America	7,503	0.00
JPY	3,571,238	EUR	(29,700)	2020-08-11	Bank of America	(16,389)	(0.00)
JPY	45,879,882	CHF	(405,700)	2020-08-11	Bank of America	(73,559)	(0.00)
CHF	1,276,000	JPY	(144,637,255)	2020-07-08	Bank of America	(185,859)	(0.00)
JPY	59,079,935	EUR	(493,800)	2020-07-08	Bank of America	(550,898)	(0.00)
JPY	153,311,798	CHF	(1,360,200)	2020-07-08	Bank of America	(671,578)	(0.00)
USD	1,447,000	JPY	(157,672,014)	2020-07-08	Bank of America	(1,709,493)	(0.00)
EUR	3,984,000	JPY	(483,001,881)	2020-07-08	Bank of America	(1,897,718)	(0.00)
CHF	30,719,200	JPY	(3,482,651,064)	2020-08-11	Bank of America	(3,102,271)	(0.00)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss ¥	Net Assets %
Open Forward Contracts, continued							
EUR	56,828,800	JPY	(6,873,731,797)	2020-08-11	Bank of America	(9,067,590)	(0.02)
JPY	1,763,633,982	USD	(16,472,851)	2020-07-08	Bank of America	(11,865,220)	(0.02)
Unrealised gain on Open Forward Contracts						325,229,366	0.55
Unrealised loss on Open Forward Contracts						(29,140,575)	(0.04)
						296,088,791	0.51
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						57,925,549,541	99.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						339,572,808	0.58
Net assets attributable to the shareholders of the Fund						58,265,122,349	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.33
OTC financial derivative instruments							0.55
Other Assets							1.12
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Daito Trust Construction	1,982,558,681	M3	3,267,186,327
M3	1,975,368,005	SMC Corp/Japan NPV	1,656,747,593
Sumitomo Mitsui Trust Holdings	1,972,498,128	Z Holdings Corp	1,581,430,253
East Japan Railway	1,961,089,419	Nitori Holdings	1,524,501,795
Suzuki Motor Corp NPV	1,944,489,217	Keyence	1,447,802,138
Bridgestone	1,917,654,940	Shin-Etsu Chemical	1,397,615,734
ORIX	1,768,696,675	Obic	1,322,784,097
Nidec	1,748,490,682	Daikin Industries	888,995,925
Shin-Etsu Chemical	1,738,042,622	Asahi Intecc	879,691,334
SMC Corp/Japan NPV	1,712,786,806	Makita Corp NPV	850,955,985
Nitori Holdings	1,659,485,850	Shimano Inc NPV	849,783,516
Kao Corp NPV	1,619,354,317	ORIX	840,815,913
Z Holdings	1,591,307,155	Unicharm	836,913,592
Fanuc	1,590,684,696	Nidec	801,737,428
Asahi Intecc	1,578,234,771	Kao Corp NPV	799,640,251
Honda Motor Company	1,569,962,420	Honda Motor Company	797,633,904
Systemex	1,561,425,541	MISUMI Group	795,439,889
Keyence	1,553,393,032	Fanuc	782,821,415
MISUMI Group	1,476,303,711	Systemex	771,259,529
Unicharm	1,474,039,064	Sumitomo Mitsui Trust Holdings	755,592,463
Makita Corp NPV	1,460,964,762	East Japan Railway	728,280,324
Obic	1,450,385,984	Bridgestone Corp	726,698,243
Daikin Industries	1,434,315,110	Daito Trust Construction	714,593,560
Shimano Inc NPV	1,369,857,544	Suzuki Motor Corp	665,661,798
Total for the financial year	40,111,389,132	Total for the financial year	25,684,583,006

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Ordinary share class) fell 2.0% over the year to 30 June 2020, underperforming its benchmark, the Bank of America Merrill Lynch US Mortgage Backed Securities index which rose 5.8%.

The third quarter of 2019 saw an increase in volatility in the financial markets as sovereign debt had its strongest rally in many years. The 10-year US Treasury touched a recent low yield of 1.46% in early September before finishing the quarter at 1.67%. The S&P 500 index returned 1.7% for the quarter. Most equity and fixed income markets showed positive results. The forward LIBOR market continued its inversion, and the Federal Reserve lowered its target rates twice by 25 bps during the quarter. The main contributor to the performance during the quarter was the interest income generated by the Fund. The Fund was negatively impacted by spread weakness in one sector of the CMBS Agency IO market related to multi-family apartment buildings. In that sector, the underlying credit remains strong as buildings are still appreciating in value, and underlying cash flows provide excellent debt service coverage driven by low vacancy rates and increasing rental rates. We are therefore confident in our allocation to that sector.

The fourth quarter provided strong results for risk assets. Through October, the Case-Shiller National Home Price Index was up 3.3% from the year before. Price changes have not been uniform across all markets. Valuations in some of the more expensive and heavily taxed states are not increasing as much, while many of the less expensive markets, particularly those in states with lower tax rates have experienced higher increases, according to CoreLogic. The US employment situation continues to be strong. The latest official estimate of the November unemployment rate in the US is 3.5%, a 50-year low. In the residential mortgage market, we continue to favour non-agency bonds over government guaranteed agency securities, and bonds with floating coupons. In the commercial sector, the securities in the Fund are concentrated in apartment complexes and small balance commercial loans.

The first quarter of 2020 was dominated by the shock of the Covid-19 pandemic, the economic impact of travel and work restrictions and supply line disruptions around the world. Virtually every risk asset plunged in price as projections for a major economic downturn combined with a lack of liquidity as cash was drained from the system. This prompted dramatic and unprecedented action from the Federal Reserve (Fed) and other central banks. Sovereign bond markets were the only safe haven. The 10-year US treasury rallied 125 bps in just three months. We have now seen unprecedented actions by both the Federal Reserve and by Congress in the US to backstop the financial markets and the economy as we work through the coronavirus pandemic. Despite all of these actions, spreads widened significantly over the course of the month. As a result of this major disruption to the financial markets, the Fund had a net decline for the quarter

After the devastating first quarter in which markets fell precipitously in March, the second quarter was characterised by rallies in virtually all risk markets. The main drivers of returns were the unprecedented levels of liquidity provided by governments and central banks around the world, a focus on the spread and impact of the Covid-19 virus, and the gradual re-opening of specific economies. The Federal Reserve's (Fed) reinstated quantitative easing programme was enormous in size and resulted in it purchasing more treasuries and mortgages per week than it did per month following the 2008 crisis. As of 3 July, the Fed balance sheet had swollen to USD 7.0 trillion, a dramatic change from 2019, when the balance sheet was only USD 3.8 trillion at one point. This compares with the prior peak of the balance sheet after the 2008 financial crisis of USD 4.5 trillion. It is our view that the MBS market will weather this storm relatively well. Mortgages are a long-term financing of a long-term asset and the credit quality was very high as we entered into this recession. Our longstanding preference for senior bonds in the non-agency market was designed to prepare for an economic slowdown or recession, and now that the economy has entered that state, our preference for senior bonds is as strong as ever. As many of you know, we successfully navigated the 2008 markets and provided positive returns for our clients. We are still confident in the relative value of our portfolio, and are working to optimise the returns going forward.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	85.31	89.38
Ireland	3.30	0.23
Australia	–	3.87
Futures – Interest Rates	(0.04)	(0.11)
Currency Forwards	0.68	0.57
Net Current Assets	10.75	6.06
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	87.83	92.40
Insurance	0.78	1.00
Non-sector specific	–	0.08
Futures	(0.04)	(0.11)
Currency Forwards	0.68	0.57
Net Current Assets	10.75	6.06
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Mortgage-Backed	63.68	65.75
Asset Backed Security	23.47	26.54
Corporate Bonds	1.42	1.16
Mortgage Pass Thru	0.04	0.03
Futures – Interest Rates	(0.04)	(0.11)
Currency Forwards	0.68	0.57
Net Current Assets	10.75	6.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
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

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
15,980,000	PNMSR 2018-GT1 A FRN 2023-02-25	15,781,412	1.66
14,338,000	CHMSR 2018-GT1 A FRN 2023-05-25	13,848,752	1.46
89,794,000	FHMS K-1515 X1 FRN 2035-02-25	13,707,943	1.45
230,544,960	GNR 2017-143 IO FRN 2059-01-16	12,162,388	1.28
13,000,000	NWSTR 2015-1RA CR FRN 2027-01-20	12,100,465	1.28
11,766,300	HMBT 2005-4 M2 FRN 2035-10-25	10,953,517	1.15
11,100,000	CERB 2017-1A B FRN 2027-04-15	10,925,246	1.15
139,422,784	FMMHR 2015-R1 XA1 FRN 2055-11-25	10,247,310	1.08
11,522,646	INDX 2007-AR21 10A1 FRN 2037-09-25	10,039,753	1.06
170,602,795	GNR 2017-108 IO FRN 2059-08-16	9,471,270	1.00
186,722,420	GNR 2017-185 IO FRN 2059-04-16	9,371,813	0.99
137,495,630	FMMHR 2015-R1 XA3 FRN 2052-11-25	8,627,026	0.91
9,474,573	BCAP 2007-AA3 2A1A FRN 2047-05-25	8,616,337	0.91
9,124,263	GSMPS 2005-RP2 1AF FRN 2035-03-25	8,195,197	0.86
9,039,761	BAYC 2007-4A A1 FRN 2037-09-25	8,166,811	0.86
8,020,763	BAYC 2008-2 A4A FRN 2038-04-25	7,941,459	0.84
7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,332,887	0.77
7,188,818	WFALT 2007-PA3 3A1 6.25% 2037-07-25	7,042,690	0.74
132,739,196	GNR 2017-92 IO FRN 2058-08-16	6,968,449	0.73
7,000,000	LBSBC 2007-3A M1 FRN 2037-10-25	6,807,179	0.72
7,572,948	MHL 2007-1 2A11 FRN 2047-06-25	6,777,698	0.71
123,707,677	GNR 2017-169 IO FRN 2060-01-16	6,734,374	0.71
7,825,214	CSMC 2006-3 3A1 6% 2036-04-25	6,703,883	0.71
110,841,079	GNR 2017-90 IO FRN 2059-01-16	6,307,423	0.66
6,500,000	PNMSR 2018-GT2 A FRN 2025-08-25	6,220,102	0.66
10,629,935	IMSA 2006-3 A2 FRN 2036-11-25	6,024,315	0.64
44,142,000	FHMS K110 X1 FRN 2030-04-25	5,983,611	0.63
7,605,476	RALI 2006-QS2 1A17 FRN 2036-02-25	5,814,844	0.61
6,138,094	BAYC 2007-3 A1 FRN 2037-07-25	5,495,391	0.58
4,450,000	RYZE 2018-1 A1 FRN 2038-06-25	5,177,099	0.55
5,849,829	BAYC 2006-3A A1 FRN 2036-10-25	5,132,666	0.54
5,000,000	LBSBC 2007-3A AJ FRN 2037-10-25	5,073,307	0.53
5,095,700	BAYC 2008-1 A4 FRN 2038-01-25	4,821,684	0.51
4,362,429	VOLT 2019-NPL9 A1A 3.3269% Step 2049-11-26	4,376,552	0.46
4,528,938	TMST 2007-5 3A1 FRN 2047-09-25	4,175,385	0.44
4,505,532	CWALT 2005-76 3A1 FRN 2046-01-25	3,987,343	0.42
4,318,609	INDX 2005-AR23 4A1 FRN 2035-11-25	3,940,345	0.42
23,860,000	FHMS K110 XAM FRN 2030-04-25	3,780,613	0.40
3,682,715	BAFC 2007-4 2A10 FRN 2037-06-25	3,683,987	0.39
3,500,975	DBALT 2005-3 4A6 5.25% 2035-06-25	3,607,182	0.38
3,594,988	BOAMS 2004-F 2A7 FRN 2034-07-25	3,464,694	0.37
52,111,033	GNR 2016-94 IO FRN 2057-12-16	3,269,342	0.34
3,511,123	GEBL 2007-1A A FRN 2035-04-15	3,251,411	0.34
3,534,307	BAYC 2005-2A A1 FRN 2035-08-25	3,225,375	0.34
90,196,250	GNR 2012-83 AI FRN 2053-12-16	3,180,933	0.34
3,471,009	BAYC 2007-2A A1 FRN 2037-07-25	3,091,257	0.33
2,722,723	GSMPS 2005-RP1 1A3 8% 2035-01-25	3,065,934	0.32
3,284,607	BAFC 2005-F 2A1 FRN 2035-09-20	3,052,779	0.32
59,084,870	GNR 2017-28 IO FRN 2057-02-16	3,027,479	0.32

GAM Star MBS Total Return

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,006,311	0.32
3,535,859	CMLTI 2006-AR9 2A FRN 2036-11-25	2,994,415	0.32
56,636,448	GNR 2016-169 IO FRN 2058-06-16	2,914,800	0.31
3,047,433	BALTA 2006-3 24A1 FRN 2036-05-25	2,904,112	0.31
2,563,574	DBALT 2005-5 1A4 FRN 2035-11-25	2,597,751	0.27
2,458,223	MALT 2004-12 6A3 5.5% 2034-12-25	2,521,851	0.27
2,689,986	BAYC 2006-SP2 A FRN 2037-01-25	2,512,663	0.26
2,964,550	BSARM 2005-12 11A1 FRN 2036-02-25	2,489,013	0.26
2,683,280	CMLTI 2005-8 1A1A FRN 2035-10-25	2,421,430	0.26
2,611,297	HMBT 2007-1 11A1 FRN 2047-04-25	2,405,898	0.25
44,333,986	GNR 2018-26 IO FRN 2060-03-16	2,366,954	0.25
316,074,078	OASI 2014-1A IO .21% 2028-02-27	2,265,840	0.24
2,313,972	MLCC 2005-3 1A FRN 2035-11-25	2,250,667	0.24
2,420,844	WFMBS 2006-AR14 2A1 FRN 2036-10-25	2,209,388	0.23
2,226,428	LBSBC 2006-2A M2 FRN 2036-09-25	2,193,798	0.23
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,178,895	0.23
2,198,630	BCAP 2014-RR3 1A1 FRN 2036-11-26	2,153,009	0.23
2,202,298	CMLTI 2006-AR7 1A4A FRN 2036-11-25	2,089,577	0.22
2,082,210	MSM 2006-8AR 6A1 FRN 2036-06-25	2,072,130	0.22
20,223,693	FHMS K060 X3 FRN 2044-12-25	2,054,212	0.22
2,643,615	RFMSI 2005-SA4 1A21 FRN 2035-09-25	2,032,821	0.21
2,362,202	LXS 2005-7N 3A1 FRN 2035-12-25	2,021,155	0.21
2,300,286	RALI 2006-QA6 A2 FRN 2036-07-25	2,018,323	0.21
2,054,779	STALT 2005-1F 1A3 5.75% 2035-12-25	1,991,119	0.21
36,008,609	GNR 2018-4 IO FRN 2059-10-16	1,976,563	0.21
36,086,613	GNR 2017-35 IO FRN 2059-05-16	1,955,571	0.21
2,255,059	CWHL 2005-25 A12 5.5% 2035-11-25	1,944,147	0.20
2,123,770	CWHL 2006-HYB5 3A1A FRN 2036-09-20	1,900,127	0.20
1,925,328	NAA 2004-R1 A2 7.5% 2034-03-25	1,889,473	0.20
2,259,187	CWHL 2006-18 2A7 6% 2036-12-25	1,887,533	0.20
1,800,928	CWHL 2005-R2 2A1 7% 2035-06-25	1,868,617	0.20
2,078,659	IMSA 2007-2 2A FRN 2037-04-25	1,816,262	0.19
1,922,584	SAMI 2005-AR6 1A1 FRN 2045-09-25	1,805,908	0.19
1,956,088	CWHL 2005-27 1A3 5.5% 2035-12-25	1,799,820	0.19
2,005,831	WMALT 2005-9 5A1 5.5% 2035-11-25	1,774,899	0.19
1,760,325	RBSGC 2005-RP1 2A FRN 2034-03-25	1,749,002	0.18
1,866,517	CWHL 2005-7 2A1 FRN 2035-03-25	1,727,251	0.18
1,729,590	BOAMS 2005-J 3A1 FRN 2035-11-25	1,726,512	0.18
1,738,322	VCC 2018-1 M1 3.91% 2048-04-25	1,723,483	0.18
1,830,967	BAYC 2007-1 A1 FRN 2037-03-25	1,712,636	0.18
1,941,525	INDX 2005-AR13 2A1 FRN 2035-08-25	1,695,131	0.18
15,530,000	FHMS K057 X3 FRN 2044-08-25	1,687,494	0.18
3,338,368	RALI 2005-QA11 3A1 FRN 2035-10-25	1,684,241	0.18
1,699,388	MASTR 2006-3 1A8 6% 2036-10-25	1,682,462	0.18
2,969,005	INDX 2007-AR7 1A1 FRN 2037-06-25	1,655,329	0.17
1,436,476	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,648,844	0.17
29,140,643	GNR 2017-138 IO FRN 2059-10-16	1,630,718	0.17
2,047,367	ARMT 2005-4 1A1 FRN 2035-08-25	1,626,401	0.17
1,992,947	CMLTI 2005-9 1A1 FRN 2035-11-25	1,594,513	0.17
2,255,812	MLMI 2005-A4 1A FRN 2035-07-25	1,593,721	0.17

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,566,500	0.17
1,676,102	GMACM 2005-AR2 4A FRN 2035-05-25	1,566,379	0.17
1,629,626	BSARM 2007-4 21A1 FRN 2047-06-25	1,549,813	0.16
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,527,000	0.16
1,417,570	GSMP5 2004-4 1A2 7.5% 2034-06-25	1,523,295	0.16
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,517,999	0.16
1,500,362	DMSI 2004-4 2MR1 FRN 2034-06-25	1,507,805	0.16
1,500,000	BAYC 2006-SP1 M4 FRN 2036-04-25	1,493,968	0.16
1,515,381	LBSBC 2006-1A M3 FRN 2031-04-25	1,489,191	0.16
1,648,926	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,474,821	0.16
1,542,573	BAFC 2007-5 1A1 5.5% 2037-07-25	1,472,544	0.16
1,558,452	INDX 2006-AR33 2A21 FRN 2037-01-25	1,471,329	0.16
1,640,000	CSMC 2011-4R 1A2 FRN 2037-09-27	1,456,636	0.15
1,628,597	HVMLT 2006-12 2A2A FRN 2038-01-19	1,443,712	0.15
1,970,935	FHAMS 2005-AA3 2A1 FRN 2035-05-25	1,437,283	0.15
1,404,442	CSFB 2005-5 7A1 6% 2035-07-25	1,429,026	0.15
1,597,866	FHAMS 2006-AA2 2A1 FRN 2036-05-25	1,427,402	0.15
1,513,183	NYMT 2005-2 A FRN 2035-08-25	1,419,393	0.15
1,440,942	CWHL 2005-HYB8 3A1 FRN 2035-12-20	1,404,709	0.15
1,440,126	VCC 2017-2 M2 FRN 2047-11-25	1,399,032	0.15
1,795,255	BCAP 2007-AA2 2A5 6% 2037-04-25	1,392,991	0.15
1,468,420	CMLTI 2010-7 2A2 FRN 2035-02-25	1,390,801	0.15
1,545,509	STARM 2007-4 3A1 FRN 2037-10-25	1,384,843	0.15
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,380,047	0.15
1,290,613	MALT 2004-6 9A1 5.75% 2034-07-25	1,362,491	0.14
1,556,252	BCAP 2006-AA1 A1 FRN 2036-10-25	1,351,745	0.14
1,417,897	MLMI 2005-A9 2A1E FRN 2035-12-25	1,330,308	0.14
1,304,767	SAMI 2005-AR3 2A1 FRN 2035-08-25	1,311,966	0.14
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,310,475	0.14
1,621,141	CWHL 2005-29 A1 5.75% 2035-12-25	1,297,840	0.14
1,451,848	CWALT 2005-61 1A1 FRN 2035-12-25	1,296,652	0.14
1,427,677	BAFC 2015-R3 6A2 FRN 2036-05-27	1,293,371	0.14
1,194,275	BAFC 2004-1 1A1 6% 2034-02-25	1,285,077	0.14
1,316,037	BAFC 2006-F 1A1 FRN 2036-07-20	1,270,143	0.13
1,273,720	HVMLT 2004-8 3A1 FRN 2034-11-19	1,266,472	0.13
1,261,151	NWSB 2016-1A A FRN 2042-02-25	1,259,874	0.13
1,390,360	GEBL 2007-1A B FRN 2035-04-16	1,256,399	0.13
1,669,827	RALI 2006-QS17 A3 FRN 2036-12-25	1,255,482	0.13
1,293,174	STALT 2005-1F 1A7 5.75% 2035-12-25	1,253,109	0.13
1,382,589	ARMT 2005-10 1A21 FRN 2036-01-25	1,249,600	0.13
1,588,380	WMALT 2006-AR6 1A FRN 2046-07-25	1,228,587	0.13
1,244,986	BAFC 2006-6 3A4 6% 2036-08-25	1,213,892	0.13
1,221,022	CMLTI 2013-A B1 FRN 2042-05-25	1,205,117	0.13
1,367,910	CHASE 2007-A2 7A1 FRN 2037-07-25	1,192,568	0.13
1,618,072	CSMC 2006-3 2A9 5.75% 2036-04-25	1,179,677	0.12
17,419,384	FNR 2012-84 WI 4% 2027-08-25	1,178,043	0.12
1,732,087	GSR 2006-8F 4A2 FRN 2036-09-25	1,177,762	0.12
1,254,023	IMM 2005-8 2M1 FRN 2036-02-25	1,173,697	0.12
1,279,937	INDX 2004-AR15 1A1 FRN 2035-02-25	1,171,074	0.12

GAM Star MBS Total Return

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,214,645	IMM 2004-8 3A FRN 2034-08-25	1,166,458	0.12
1,209,468	BOAMS 2004-L 3A1 FRN 2035-01-25	1,166,302	0.12
1,265,319	INDA 2007-AR3 1A1 FRN 2037-07-25	1,131,932	0.12
1,251,732	SASC 2005-RF2 A FRN 2035-04-25	1,128,269	0.12
1,128,667	CHASE 2007-A1 7A1 FRN 2037-02-25	1,098,488	0.12
1,009,955	GSMPS 2006-RP1 1A4 8.5% 2036-01-25	1,087,894	0.11
1,159,397	CMLTI 2006-AR7 2A1A FRN 2036-11-25	1,083,273	0.11
24,766,646	GNR 2017-174 FRN 2043-01-20	1,080,534	0.11
1,170,110	SARM 2005-21 4A1 FRN 2035-11-25	1,077,234	0.11
927,855	BOAA 2005-5 1CB2 FRN 2035-06-25	1,056,693	0.11
44,752,789	GNR 2012-107 IO FRN 2053-12-16	1,045,844	0.11
1,181,646	BAYC 2006-1A A2 FRN 2036-04-25	1,043,350	0.11
1,231,099	RALI 2005-QA2 A1II FRN 2035-02-25	1,037,600	0.11
981,073	GSMPS 2006-RP1 1A3 8% 2036-01-25	1,031,880	0.11
1,068,661	CHASE 2007-A1 12M3 FRN 2037-03-25	1,013,149	0.11
1,061,580	MSM 2005-7 7A1 5.5% 2035-11-25	1,012,011	0.11
1,208,599	CWALT 2005-J3 2A1 FRN 2035-05-25	1,011,148	0.11
993,546	WMALT 2005-9 2A2 5.5% 2035-11-25	1,001,178	0.11
935,793	BOAA 2005-12 4A3 5.75% 2036-01-25	985,422	0.10
982,548	RAST 2003-A9 A2 4% 2033-08-25	985,101	0.10
1,165,303	RFMSI 2006-SA1 2A1 FRN 2036-02-25	981,288	0.10
11,617,591	GNR 2017-162 GI FRN 2044-02-20	971,692	0.10
1,029,436	LBSBC 2007-1A 1A FRN 2037-03-25	964,337	0.10
871,844	BAFC 2004-1 2A1 6% 2034-02-25	956,145	0.10
1,728,409	CWALT 2005-J11 1A8 FRN 2035-11-25	949,038	0.10
983,461	BAYC 2004-2 A FRN 2034-08-25	943,731	0.10
932,158	BOAA 2007-2 2A1 6% 2037-06-25	925,402	0.10
1,275,692	BSABS 2005-AC7 A1 FRN 2035-10-25	922,081	0.10
1,001,749	MLCC 2005-1 1A FRN 2035-04-25	920,468	0.10
972,699	BOAMS 2006-B 4A2 FRN 2046-11-20	919,999	0.10
985,496	BAFC 2004-C 3A1 FRN 2034-12-20	918,620	0.10
1,003,652	BOAMS 2006-A 4A1 FRN 2036-02-25	915,373	0.10
948,697	SARM 2004-20 1A1 FRN 2035-01-25	911,901	0.10
8,238,636	FHMS K056 X3 FRN 2044-06-25	895,116	0.09
41,864,175	GNR 2012-100 IO FRN 2052-08-16	886,558	0.09
922,314	SASC 2006-RF4 3A1 FRN 2036-10-25	878,788	0.09
883,343	BAYC 2004-3 M2 FRN 2035-01-25	877,174	0.09
955,984	SARM 2004-13 A4 FRN 2034-09-25	873,341	0.09
659,855	FNR 2006-44 SX FRN 2036-06-25	871,612	0.09
951,378	HVMLT 2006-6 4A1A FRN 2036-08-19	866,252	0.09
1,069,613	MASTR 2007-2 A3 6.25% 2038-01-25	852,773	0.09
32,036,698	GNR 2013-15 IO FRN 2051-08-16	840,848	0.09
810,208	BAFC 2006-5 3A2 5.75% 2036-09-25	830,476	0.09
846,650	CWHL 2005-10 A2 5.5% 2035-05-25	815,867	0.09
844,811	MLCC 2005-3 3A FRN 2035-11-25	813,980	0.09
1,000,940	GSR 2007-AR1 1A1 FRN 2037-03-25	806,293	0.08
773,200	GSMPS 2006-RP1 1A2 7.5% 2036-01-25	806,103	0.08
874,959	ARMT 2005-10 6A21 FRN 2036-01-25	802,816	0.08
853,080	RALI 2004-QA6 NB4 FRN 2034-12-26	787,454	0.08
821,155	MLCC 2005-A A1 FRN 2030-03-25	785,073	0.08

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
733,417	BOAMS 2004-2 2A5 5.5% 2034-03-25	774,478	0.08
862,571	NAA 2005-AR3 1A1 FRN 2035-07-25	773,412	0.08
897,606	BAYC 2005-1X A2 FRN 2035-04-25	757,556	0.08
795,612	IMSA 2006-1 2M1 FRN 2036-05-25	731,272	0.08
685,545	MSSTR 2004-2 A1 FRN 2032-08-25	706,733	0.07
795,362	BAYC 2006-1A A1 FRN 2036-04-25	705,446	0.07
8,515,940	CMLTI 2005-9 1IOP FRN 2035-11-25	693,223	0.07
751,880	SEMT 2007-2 1A1 FRN 2036-06-20	686,901	0.07
615,357	DBALT 2005-5 1A3 FRN 2035-11-25	677,901	0.07
772,077	JPMMT 2007-A4 1A1 FRN 2037-06-25	676,371	0.07
876,970	NAA 2004-R1 0% 2034-03-25	673,434	0.07
686,424	DMSI 2004-3 2MR1 FRN 2034-05-25	671,218	0.07
835,525	JPALT 2006-S1 1A16 6% 2036-03-25	657,112	0.07
535,771	CSFB 2005-5 3A1 FRN 2035-07-25	655,555	0.07
655,319	BAYC 2007-5A A3 FRN 2037-10-25	652,545	0.07
651,816	BSARM 2005-11 2A1 FRN 2035-12-25	650,788	0.07
668,889	MLCC 2007-2 2A1 FRN 2037-06-25	649,277	0.07
679,122	BSARM 2004-8 11A2 FRN 2034-11-25	629,733	0.07
484,303	FNR 2003-45 SG FRN 2033-06-25	621,821	0.07
681,702	CWHL 2006-HYB2 3A1 FRN 2036-04-20	606,852	0.06
622,636	WAMU 2004-AR8 A1 FRN 2044-06-25	606,369	0.06
677,370	CWHL 2004-R2 1AF1 FRN 2034-11-25	605,927	0.06
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	599,241	0.06
587,702	MALT 2004-4 11A1 6% 2034-03-25	598,188	0.06
592,668	CCMLT 2016-1A AFL FRN 2049-03-25	597,031	0.06
635,861	HVMLT 2004-8 2A1 FRN 2034-11-19	593,076	0.06
761,334	GSR 2005-AR4 2A1 FRN 2035-07-25	587,534	0.06
699,300	CWHL 2005-15 A7 5.5% 2035-08-25	583,985	0.06
611,700	RALI 2005-QA7 A22 FRN 2035-07-25	579,175	0.06
629,860	SARM 2005-11 3A FRN 2035-05-25	572,438	0.06
629,365	GMACM 2005-AR6 3A1 FRN 2035-11-19	570,331	0.06
563,098	CWHL 2004-HYB5 3A1 FRN 2035-04-20	558,441	0.06
595,646	INDX 2005-AR3 2A1 FRN 2035-04-25	557,231	0.06
566,647	TMST 2003-3 A2 FRN 2043-06-25	556,372	0.06
579,172	HVMLT 2006-6 5A1A FRN 2036-08-19	550,590	0.06
500,277	GSMP5 2005-RP1 1A2 7.5% 2035-01-25	548,924	0.06
6,188,959	FHR 4553 KI 3% 2031-02-15	544,441	0.06
564,284	RFMSI 2005-SA2 4A FRN 2035-06-25	544,365	0.06
573,969	BSARM 2004-10 22A1 FRN 2035-01-25	536,761	0.06
661,305	CWALT 2006-OC2 2A3 FRN 2036-02-25	533,479	0.06
545,782	RALI 2005-QS5 A5 5.75% 2035-04-25	520,802	0.05
545,441	HVMLT 2005-4 1A FRN 2035-07-19	519,100	0.05
521,533	BALTA 2005-4 23A1 FRN 2035-05-25	507,847	0.05
529,411	IMM 2005-8 2M3 FRN 2036-02-25	506,459	0.05
529,883	CMLTI 2004-UST1 A4 FRN 2034-08-25	502,174	0.05
518,034	CMLTI 2004-HYB4 AA FRN 2034-12-25	500,567	0.05
528,114	GSR 2004-12 1A1 FRN 2034-12-25	499,142	0.05
500,000	VCC 2016-2 M2 FRN 2046-10-25	493,953	0.05
2,711,862	GNR 2013-66 IO 4.5% 2041-05-16	493,111	0.05
525,873	SARM 2004-7 A3 FRN 2034-06-25	482,905	0.05

GAM Star MBS Total Return

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
494,228	INDX 2004-AR15 3A1 FRN 2035-02-25	479,561	0.05
504,105	WMALT 2005-11 A2 5.75% 2036-01-25	467,653	0.05
492,639	PRIME 2004-CL1 1A2 FRN 2034-02-25	467,102	0.05
462,786	BAYC 2004-3 A2 FRN 2035-01-25	459,565	0.05
473,025	WAMU 2005-AR13 A1B3 FRN 2045-10-25	454,911	0.05
669,600	FHASI 2007-AR2 1A1 FRN 2037-08-25	453,745	0.05
560,560	FHAMS 2005-AA2 1A1 FRN 2035-03-25	442,024	0.05
520,332	CWHL 2004-15 3A FRN 2034-10-20	440,358	0.05
256,249	GNR 2004-35 FRN 2034-03-20	439,636	0.05
456,649	RALI 2005-QA7 A21 FRN 2035-07-25	434,520	0.05
528,174	NAA 2006-AR1 3A FRN 2036-02-25	432,252	0.05
433,148	CMLTI 2005-11 A1A FRN 2035-05-25	427,166	0.05
284,684	FHR 2571 SY FRN 2032-12-15	426,946	0.04
468,623	SARM 2005-2 A2 FRN 2035-02-25	425,185	0.04
451,899	INDX 2005-AR3 4A1 FRN 2035-04-25	415,618	0.04
400,958	MALT 2003-7 2A1 5.5% 2033-10-25	412,848	0.04
449,304	CWHL 2005-R1 1AF1 FRN 2035-03-25	409,933	0.04
358,287	FHR 2835 AJ FRN 2034-07-15	408,872	0.04
408,457	MLCC 2007-2 1A FRN 2037-06-25	388,096	0.04
410,813	MARM 2005-1 3A1 FRN 2035-02-25	375,767	0.04
2,826,985	FNR 2013-31 AI 3.5% 2033-04-25	373,731	0.04
393,425	CWHL 2004-HYB4 2A1 FRN 2034-09-20	372,988	0.04
384,386	JPMMT 2005-A2 9A1 FRN 2035-04-25	372,480	0.04
372,014	WFMB 2005-AR14 A6 FRN 2035-08-25	369,916	0.04
1,840,756	GNR 2005-28 FRN 2035-03-20	367,480	0.04
3,492,354	FNR 2015-36 WI 3.5% 2030-06-25	367,476	0.04
548,240	RALI 2005-QA6 NB23 FRN 2035-05-25	364,732	0.04
401,121	CNL 2003-1A A1 FRN 2031-05-15	363,234	0.04
367,077	MSDWC 2003-HYB1 A1 FRN 2033-03-25	349,498	0.04
1,737,221	GNR 2013-109 SM FRN 2043-07-16	347,059	0.04
1,591,059	FHR 3510 DI FRN 2035-12-15	339,493	0.04
8,208,250	GNR 2016-37 FRN 2043-11-20	329,770	0.03
312,640	BOAA 2004-6 3A3 6% 2034-07-25	323,055	0.03
322,456	ARMT 2005-1 2A1 FRN 2035-05-25	320,941	0.03
310,385	BOAMS 2004-E 3A1 FRN 2034-06-25	314,861	0.03
314,219	MARM 2004-15 7A1 FRN 2034-11-25	307,412	0.03
320,495	BAYC 2005-3A A2 FRN 2035-11-25	300,777	0.03
4,332,002	FNR 2013-59 DI 3% 2028-06-25	298,356	0.03
290,337	GSR 2005-AR2 3A1 FRN 2035-04-25	295,170	0.03
311,352	SARM 2004-18 1A2 FRN 2034-12-25	293,913	0.03
288,575	ARMT 2005-1 1A1 FRN 2035-05-25	290,784	0.03
315,954	MSM 2005-3AR 2A1 FRN 2035-07-25	279,602	0.03
285,844	GMACM 2005-AA1 2A1 FRN 2035-05-18	262,718	0.03
266,565	FHAMS 2004-AA2 2A1 FRN 2034-08-25	257,911	0.03
168,128	FNR 2005-66 SG FRN 2035-07-25	256,365	0.03
254,771	CWHL 2004-R1 3A 7.5% 2034-11-25	254,364	0.03
1,327,929	GNR 2009-94 KI 5.5% 2039-10-16	253,807	0.03
263,454	CWHL 2004-HYB1 2A FRN 2034-05-20	253,449	0.03
254,474	GMSI 2003-1 A1 FRN 2033-10-25	249,221	0.03
257,252	SASC 2003-24A 2A FRN 2033-07-25	247,785	0.03

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
246,885	MARM 2004-15 9A1 FRN 2034-10-25	245,171	0.03
6,748,467	GNR 2016-117 FRN 2043-07-20	230,611	0.02
241,323	ARMT 2005-4 2A1 FRN 2035-08-25	229,935	0.02
1,279,911	GNR 2007-58 SC FRN 2037-10-20	228,971	0.02
182,540	FNR 2003-79 FRN 2033-08-25	228,650	0.02
2,960,209	GNR 2014-25 BI 4.5% 2026-09-16	220,984	0.02
234,712	SASC 2002-21A 1A1 FRN 2032-11-25	218,940	0.02
244,379	CWHL 2005-HYB8 2A1 FRN 2035-12-20	218,184	0.02
209,719	BOAA 2003-8 1CB1 5.5% 2033-10-25	211,282	0.02
2,609,783	GNR 2014-21 BI 4% 2026-03-20	209,663	0.02
2,322,780	FHR 4354 HI 3.5% 2041-07-15	207,757	0.02
218,270	IMM 2005-8 2M2 FRN 2036-02-25	203,662	0.02
208,725	RFMSI 2005-SA2 2A2 FRN 2035-06-25	201,790	0.02
209,846	BOAMS 2005-I 3A1 FRN 2035-10-25	194,540	0.02
221,561	BOAMS 2005-F 3A1 FRN 2035-07-25	188,797	0.02
194,881	GSR 2005-9F 1A1 5.5% 2035-12-25	187,324	0.02
190,041	MARM 2006-2 4A1 FRN 2036-02-25	187,311	0.02
1,139,852	FNR 2003-71 IL 5.5% 2033-08-25	181,904	0.02
627,960	GNR 2008-51 FRN 2038-06-20	172,953	0.02
164,891	BOAMS 2004-2 1A8 5.5% 2034-03-25	168,900	0.02
169,142	ARMT 2005-7 7A22 FRN 2035-10-25	167,667	0.02
1,029,572	GNR 2012-102 NI 4.5% 2039-11-20	158,600	0.02
87,285	FHR 2896 SM FRN 2034-06-15	156,038	0.02
2,636,927	FNR 2012-93 CI 3% 2027-09-25	155,371	0.02
913,348	FNR 2013-118 QI 5% 2043-09-25	152,391	0.02
157,770	MLCC 2007-3 1A1 FRN 2037-09-25	149,301	0.02
197,844	RFMSI 2005-SA5 1A FRN 2035-11-25	145,956	0.02
595,147	FNS 384 30 6.5% 2037-08-25	141,265	0.01
144,759	MARM 2005-1 9A1 FRN 2035-01-25	136,892	0.01
136,366	CMLTI 2004-UST1 A6 FRN 2034-08-25	126,949	0.01
683,984	GNR 2013-152 GI 5% 2043-09-16	125,160	0.01
586,452	FHR 3128 JI FRN 2036-03-15	125,137	0.01
135,242	BSARM 2004-3 1A1 FRN 2034-07-25	121,810	0.01
523,122	FNS 383 41 6% 2038-04-25	118,262	0.01
3,312,857	GNR 2015-20 IL 2.5% 2040-08-16	114,868	0.01
114,740	CWALT 2005-7CB 1A4 5.5% 2020-02-25	114,671	0.01
936,033	FHS 300 IO 4% 2043-01-15	114,628	0.01
548,671	FNS 343 19 6% 2033-10-25	109,057	0.01
106,064	BOAMS 2004-L 4A1 FRN 2035-01-25	100,147	0.01
1,039,601	GNR 2011-151 TE FRN 2041-04-20	94,223	0.01
561,940	FNR 2007-76 SE FRN 2037-08-25	93,396	0.01
69,999	FNR 2008-27 SK FRN 2038-04-25	92,173	0.01
93,664	GMACM 2004-AR2 4A FRN 2034-08-19	88,184	0.01
394,959	FNS 385 21 6.5% 2037-08-25	86,513	0.01
335,069	FHS 243 13 FRN 2032-02-15	84,533	0.01
352,764	FNS 385 20 6.5% 2037-08-25	83,294	0.01
479,842	GNR 2008-4 PY FRN 2038-01-20	72,147	0.01
386,140	FNS 381 5 5.5% 2035-12-25	71,096	0.01
56,025	FHR 1673 SD FRN 2024-02-15	67,022	0.01
1,097,057	GNR 2011-118 NI 4.5% 2040-11-16	66,789	0.01

GAM Star MBS Total Return

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
67,429	LBSBC 2005-1A A FRN 2030-02-25	66,592	0.01
42,880	GNR 2004-105 NS FRN 2034-02-20	64,975	0.01
1,110,034	FNR 2012-151 YI 2.5% 2028-01-25	64,536	0.01
47,570	FHR 3115 FRN 2026-02-15	59,840	0.01
519,800	GNR 2011-151 TC FRN 2041-04-20	59,452	0.01
306,902	FNS 385 15 6% 2037-07-25	59,073	0.01
313,806	FNS 385 10 5.5% 2037-09-25	58,925	0.01
979,073	FHR 4183 LI 2.5% 2028-03-15	58,920	0.01
2,234,809	FNR 2010-28 ID FRN 2038-10-25	57,266	0.01
35,845	FHR 3287 PS FRN 2037-01-15	52,841	0.01
376,264	GNR 2009-103 DI 5.5% 2039-09-16	51,520	0.01
219,915	FNS 385 24 7% 2037-07-25	49,933	0.01
358,003	FHR 3658 IU 5.5% 2030-04-15	48,736	0.01
39,830	GMACM 2004-J2 A8 5.75% 2034-06-25	40,453	0.00
927,884	FNR 2010-126 IP 4% 2025-11-25	39,189	0.00
696,162	FHR 2601 DI 5.5% 2023-04-15	38,321	0.00
248,133	FHS 177 IO 7% 2026-07-01	33,676	0.00
10,860	BAFC 2004-C 2A1 FRN 2034-12-20	10,095	0.00
243,520	FNR 2010-126 AI 4% 2025-09-25	4,170	0.00
189,969	GNR 2011-51 CI 5% 2038-09-16	555	0.00
		604,041,631	63.68
Mortgage Pass Thru			
376,249	MLCC 2005-3 5A FRN 2035-11-25	350,512	0.04
		350,512	0.04
Asset Backed Securities			
20,728,450	ERLS 2019-NPL1 A FRN 2054-07-24	21,272,287	2.24
14,500,000	GRMML 2019-1A A1TS FRN 2031-07-20	14,055,416	1.48
13,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	12,963,230	1.37
12,224,000	THMSR 2019-FT1 A FRN 2024-06-25*	9,840,320	1.04
8,627,150	VOLT 2020-NPL3 A1A 2.9814% Step 2050-02-25	8,590,844	0.91
9,548,909	RAMC 2005-3 AV3 FRN 2035-11-25	8,540,923	0.90
7,495,621	ERLS 2019-NPL2 A FRN 2058-02-24	7,674,927	0.81
7,447,896	NZES 2018-PLS1 D 4.374% 2023-01-25*	7,051,668	0.74
5,347,000	SLMA 2003-A A3 FRN 2032-06-15	5,120,586	0.54
5,107,595	VOLT 2019-NPL7 A1A 3.1789% Step 2049-10-25	5,083,984	0.54
5,000,000	NZES 2020-FNT1 A 5.437% 2025-06-25	4,999,881	0.53
5,000,000	FCBSL 2018-1A B1R FRN 2031-07-23	4,790,750	0.50
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,629,321	0.49
5,730,000	LDMSR 2018-GT1 A FRN 2023-10-16*	4,492,320	0.47
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,386,792	0.46
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	3,780,243	0.40
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,261,226	0.34
3,210,996	VOLT 2020-NPL1 A1A 3.2282% Step 2050-01-25	3,195,058	0.34
3,000,000	B2R 2015-2 C FRN 2048-11-15	3,097,905	0.33
2,886,761	FFMER 2007-H1 2A1 FRN 2037-10-25	2,834,628	0.30
2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,801,483	0.30
2,761,000	CRMSI 2007-1 A5 5.25% Step 2037-03-25	2,776,208	0.29

* Level 3 investments.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
2,818,761	BSABS 2004-FR3 M2 FRN 2034-09-25	2,765,182	0.29
2,703,590	NZES 2018-PLS2 D 4.593% 2023-02-25*	2,703,590	0.28
2,904,319	MASD 2006-3 A FRN 2046-06-25	2,561,507	0.27
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,543,054	0.27
3,033,811	BLX 2007-AA A FRN 2040-10-20	2,468,987	0.26
2,550,000	SLMA 2003-A A4 FRN 2032-06-15	2,441,513	0.26
2,197,388	GCS 2 A FRN 2058-12-24	2,348,912	0.25
2,500,000	HEF 2004-1 A12 FRN 2044-01-01	2,274,490	0.24
2,307,243	FHLT 2004-3 M2 FRN 2034-11-25	2,251,388	0.24
2,450,000	HEF 2004-1 A10 FRN 2044-01-01	2,243,997	0.24
2,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	2,219,287	0.23
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,153,620	0.23
2,250,000	WFHET 2005-3 M7 FRN 2035-11-25	2,128,395	0.22
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,977,775	0.21
1,824,264	NWSB 2018-1 A FRN 2044-02-25	1,780,463	0.19
1,787,172	SASC 2007-BC3 1A3 FRN 2047-05-25	1,690,956	0.18
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,514,630	0.16
1,489,350	ACCR 2006-2 A4 FRN 2036-09-25	1,432,757	0.15
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,409,599	0.15
1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,408,173	0.15
1,356,158	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,337,432	0.14
1,400,000	PCHLT 2005-4 1A3 FRN 2035-12-25	1,297,696	0.14
1,362,372	BSABS 2004-HE7 M1 FRN 2034-08-25	1,296,043	0.14
1,500,000	WFHET 2007-1 A3 FRN 2037-03-25	1,279,743	0.13
1,338,724	AABST 2004-6 M2 FRN 2035-03-25	1,278,930	0.13
1,119,395	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,094,945	0.12
1,162,924	CBASS 2006-CB3 AV4 FRN 2036-03-25	1,078,406	0.11
1,179,224	AAA 2005-1A 1A3A FRN 2035-02-27	1,069,696	0.11
1,081,247	AMSI 2002-C M1 FRN 2032-11-25	1,060,524	0.11
1,087,955	ACE 2003-HE1 M1 FRN 2033-11-25	1,060,120	0.11
1,049,121	HEAT 2004-7 M1 FRN 2035-01-25	1,043,577	0.11
1,141,489	BSABS 2007-HE6 2A FRN 2037-08-25	1,009,098	0.11
1,052,889	SABR 2004-OP1 M1 FRN 2034-02-25	1,008,668	0.11
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	1,001,154	0.11
1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	973,760	0.10
1,017,033	FHLT 2004-D M1 FRN 2034-11-25	930,695	0.10
1,000,000	HEF 2004-1 A6 FRN 2044-01-01	919,517	0.10
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	911,682	0.10
975,850	FNGT 2004-T5 AB2 FRN 2035-05-28	903,919	0.09
905,024	VOLT 2020-NPL2 A1A 2.9814% Step 2050-02-25	898,825	0.09
901,524	NHEL 2003-1 A1 FRN 2033-05-25	892,001	0.09
1,018,503	TMTS 2007-QHLW A1 FRN 2038-10-25	869,897	0.09
762,907	TMTS 2005-4HE M3 FRN 2035-03-25	750,812	0.08
753,847	ACE 2003-NC1 M1 FRN 2033-07-25	746,099	0.08
711,302	ARSI 2003-W3 M2 FRN 2033-09-25	700,495	0.07
756,348	FFML 2002-FF4 2A2 FRN 2033-02-25	686,938	0.07
642,691	SNMLT 2005-2A A3 FRN 2036-02-25	673,866	0.07
705,168	BAYV 2006-C 2A4 FRN 2036-11-28	647,684	0.07
615,713	CWL 2005-4 AF5B 5.147% Step 2035-10-25	633,866	0.07
611,634	SAIL 2004-7 M1 FRN 2034-08-25	607,994	0.06

* Level 3 investments.

GAM Star MBS Total Return

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
500,000	CBASS 2007-SP1 M1 5.19% Step 2037-12-25	557,999	0.06
560,583	ACCR 2004-1 A2 FRN 2034-04-25	540,978	0.06
528,951	MSAC 2004-HE9 M2 FRN 2034-11-25	522,580	0.05
490,786	SURF 2005-BC2 M3 FRN 2035-12-25	484,435	0.05
427,908	ACCR 2003-3 A1 5.21% Step 2034-01-25	453,555	0.05
424,865	CSMC 2007-NC1 2A1 FRN 2037-09-25	413,152	0.04
400,477	HANA 2016-1A A FRN 2042-08-25	400,933	0.04
415,215	TMTS 2004-19HE A1 FRN 2034-10-25	398,597	0.04
384,541	TMTS 2004-13AL 1A2 FRN 2034-08-25	379,294	0.04
412,942	CFAB 2003-6 2A2 FRN 2034-11-25	375,445	0.04
378,092	ACE 2003-TC1 M2 FRN 2033-06-25	371,839	0.04
340,475	CRMSI 2006-2 A5 5.28% Step 2036-09-25	340,475	0.04
313,964	SAIL 2003-BC11 M1 FRN 2033-10-25	312,542	0.03
324,067	BLX 2005-1A A FRN 2033-06-27	297,110	0.03
270,700	MLMI 2002-AFC1 MF2 5.94% Step 2032-09-25	274,553	0.03
176,429	QUEST 2004-X2 M2 FRN 2034-06-25	176,779	0.02
116,965	CWL 2004-13 AF5B 5.103% Step 2035-05-25	118,450	0.01
		222,641,073	23.47

Corporate Bonds

5,887,577	Finance of America Structured NT 20691125 SECD 14	6,035,294	0.64
4,038,251	Finance of America Structured Securities Trust JR2 2019-JR3	4,202,248	0.44
2,989,725	Finance of America Structured Securities Trust FASST 2019-JR2	3,201,831	0.34
		13,439,373	1.42

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(476)	US 5Yr Note Futures (CBT) 2020-09-30	Morgan Stanley	(133,899)	(0.01)
(523)	US 10Yr Note Futures (CBT) 2020-09-21	Morgan Stanley	(257,414)	(0.03)
	Unrealised loss on Futures – Interest Rates		(391,313)	(0.04)
			(391,313)	(0.04)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	168,222,300	USD	(184,026,871)	2020-07-08	Bank of America	4,935,078	0.52
GBP	67,220,000	USD	(81,871,360)	2020-07-08	Bank of America	1,188,595	0.13
SEK	308,056,100	USD	(31,894,979)	2020-07-08	Bank of America	1,172,144	0.12
USD	195,253,687	EUR	(172,865,400)	2020-07-08	Bank of America	1,076,202	0.11
USD	88,342,611	GBP	(70,809,400)	2020-07-08	Bank of America	847,436	0.10
CHF	2,213,710	USD	(2,283,434)	2020-07-08	Bank of America	53,193	0.01
USD	30,668,330	SEK	(285,276,300)	2020-07-08	Bank of America	46,419	0.00
USD	5,264,718	JPY	(563,594,300)	2020-07-08	Bank of America	40,364	0.00
USD	2,356,630	CHF	(2,226,780)	2020-07-08	Bank of America	6,208	0.00

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,660,233	EUR	(1,472,100)	2020-08-10	Bank of America	5,441	0.00
USD	495,494	GBP	(398,500)	2020-08-10	Bank of America	2,987	0.00
EUR	1,403,100	USD	(1,574,762)	2020-08-10	Bank of America	2,468	0.00
JPY	14,005,000	USD	(129,138)	2020-07-08	Bank of America	684	0.00
SEK	3,160,000	USD	(339,238)	2020-08-10	Bank of America	100	0.00
GBP	6,900	USD	(8,501)	2020-08-10	Bank of America	27	0.00
CHF	13,700	USD	(14,455)	2020-08-10	Bank of America	19	0.00
USD	4,192	CHF	(4,030)	2020-07-08	Bank of America	(61)	(0.00)
CHF	17,100	USD	(18,220)	2020-07-08	Bank of America	(170)	(0.00)
USD	414,107	EUR	(369,000)	2020-08-10	Bank of America	(687)	(0.00)
USD	112,521	GBP	(91,700)	2020-08-10	Bank of America	(811)	(0.00)
USD	427,777	GBP	(349,600)	2020-07-08	Bank of America	(4,203)	(0.00)
CHF	2,226,780	USD	(2,359,127)	2020-08-10	Bank of America	(6,403)	(0.00)
JPY	549,589,300	USD	(5,115,883)	2020-07-08	Bank of America	(21,351)	(0.00)
SEK	36,942,900	USD	(3,994,161)	2020-07-08	Bank of America	(28,664)	(0.00)
JPY	562,737,300	USD	(5,259,719)	2020-08-11	Bank of America	(41,076)	(0.00)
SEK	284,003,100	USD	(30,543,650)	2020-08-10	Bank of America	(45,811)	(0.00)
GBP	3,939,000	USD	(4,955,284)	2020-07-08	Bank of America	(88,086)	(0.01)
EUR	13,536,300	USD	(15,324,329)	2020-07-08	Bank of America	(119,178)	(0.01)
USD	9,847,349	EUR	(8,893,200)	2020-07-08	Bank of America	(142,271)	(0.01)
USD	6,206,288	SEK	(59,722,700)	2020-07-08	Bank of America	(204,419)	(0.02)
USD	34,811,706	EUR	(31,200,000)	2020-10-09	State Street Bank	(308,779)	(0.03)
GBP	70,622,400	USD	(88,105,375)	2020-08-10	Bank of America	(822,966)	(0.10)
EUR	173,462,500	USD	(196,085,341)	2020-08-10	Bank of America	(1,095,691)	(0.13)
Unrealised gain on Open Forward Contracts						9,377,365	0.99
Unrealised loss on Open Forward Contracts						(2,930,627)	(0.31)
						6,446,738	0.68
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						846,528,014	89.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						101,953,624	10.75
Net assets attributable to the shareholders of the Fund						948,481,638	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							4.08
Transferable securities dealt in on another regulated market							43.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							38.89
OTC financial derivative instruments							0.97
Other Assets							12.54
							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 year end.

GAM Star MBS Total Return

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
ERLS 2019-NPL1 A FRN 2054-07-24	24,570,701	LTFC 2018-1 A1L FRN 2049-07-11	23,274,828
VOLT 2020-NPL3 A1A 2.9814% Step 2050-02-25	17,833,876	PNMSR 2018-FT1 A FRN 2023-04-25	19,817,500
CERB 2017-1A B FRN 2027-04-15	15,160,400	FCO 2017-9A A1T FRN 2029-11-15	16,598,000
GRMML 2019-1A A1TS FRN 2031-07-20	14,500,000	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	14,840,835
FHMS K-1515 X1 FRN 2035-02-25	13,394,571	GOCAP 2015-24A AR FRN 2029-11-05	12,558,200
FMMHR 2015-R1 XA1 FRN 2055-11-25	11,265,581	CERB 2019-1A A1S FRN 2031-04-15	11,999,400
NWSTR 2015-1RA CR FRN 2027-01-20	10,506,563	SLMA 2003-C A3 FRN 2032-09-15	10,682,182
FMMHR 2015-R1 XA3 FRN 2052-11-25	9,542,932	MCFCL 2017-3A A FRN 2029-10-20	9,891,250
ERLS 2019-NPL2 A FRN 2058-02-24	8,714,068	VOLT 2020-NPL3 A1A 2.9814% Step 2050-02-25	9,544,409
VOLT 2020-NPL2 A1A 2.9814% Step 2050-02-25	7,599,728	GNR 2017-50 IO FRN 2057-01-16	9,401,530
VOLT 2019-NPL7 A1A 3.1789% Step 2049-10-25	7,500,000	Finance of America Structured Securities Trust FASST 2019-JR2	8,990,142
LBSBC 2007-3A M1 FRN 2037-10-25	7,329,453	CERB 2017-3A A FRN 2029-10-15	8,694,000
GNR 2016-119 IO FRN 2058-04-16	6,927,984	SLMA 2003-B A3 FRN 2033-03-15	8,349,908
Finance of America Structured NT 20691125 SECD 14	6,048,912	SLMA 2003-A A3 FRN 2032-06-15	7,225,400
FHMS K110 X1 FRN 2030-04-25	5,803,923	GNR 2017-28 IO FRN 2057-02-16	7,030,015
SLMA 2003-A A3 FRN 2032-06-15	5,497,962	GNR 2017-106 IO FRN 2056-12-16	6,859,437
VOLT 2019-NPL9 A1A 3.3269% Step 2049-11-26	5,331,162	VOLT 2020-NPL2 A1A 2.9814% Step 2050-02-25	6,752,373
LBSBC 2007-3A AJ FRN 2037-10-25	5,156,250	GNR 2017-169 IO FRN 2060-01-16	6,410,629
NZES 2020-FNT1 A 5.437% 2025-06-25	4,999,881	VOLT 2018-NPL1 A1 3.75% Step 2048-04-25	6,271,535
GNR 2016-94 IO FRN 2057-12-16	4,959,149	GNR 2017-90 IO FRN 2059-01-16	6,041,155
Finance of America Structured Securities Trust JR2 2019-JR3	4,149,969	PEPAU 20X A2 FRN 2059-09-16	5,743,502
FHMS K110 XAM FRN 2030-04-25	3,857,923	FCBSL 2018-1A B1R FRN 2031-07-23	4,886,500
BAYC 2008-2 A4A FRN 2038-04-25	3,777,607	GNR 2016-119 IO FRN 2058-04-16	4,729,098
BOAMS 2004-F 2A7 FRN 2034-07-25	3,584,162	SLMA 2003-C A5 FRN 2032-09-15	3,947,625
VOLT 2020-NPL1 A1A 3.2282% Step 2050-01-25	3,500,000	SLMA 2003-B A4 FRN 2033-03-15	3,839,632
Total for the financial year	211,512,757	LDMSR 2018-GT1 A FRN 2023-10-16	3,750,000
		CHMSR 2018-GT1 A FRN 2023-05-25	3,750,000
		PNMSR 2018-GT1 A FRN 2023-02-25	3,487,500
		CERB 2017-1A B FRN 2027-04-15	3,410,000
		Total for the financial year	248,776,585

30 June 2020

Commentary (Unaudited)

The Fund fell 2.6% over the year to 30 June 2020 (as measured by the USD Institutional class) compared to a rise of 1.7% for its benchmark, the 3 month Libor in USD.

The Fund performed positively for the months of July and August with the diversified alternative risk premia composite portfolio posted small losses in September. Two of the three styles contributed positively to performance; momentum was the strongest detractor, while value led gains, followed by the carry style. Leading gains was the global equity value allocation with traditional value stocks outperforming the broader market. The market neutral, variance minimisation approach to stock selection was flat on the month while positive contributions came from merger arbitrage on the back of company specific news. On the other side, the currency value allocation detracted driven mainly by losses from long exposures to the Japanese yen and euro as both currencies weakened relative to the US dollar.

The diversified alternative risk premia portfolio performed positively for most of the fourth quarter of 2019 but ended down December. Despite this, full year 2019 performance remains in strongly positive territory. The carry style led gains in the last month of the year, while the value and momentum styles detracted.

The diversified alternative risk premia composite started the year with a strong positive month with all styles contributing positively. Through the sustained risk-off moves into February month-end, the alternative risk premia strategy produced losses. From a style perspective for February, value was the main detractor, followed by carry, while momentum was a small positive contributor. The alternative risk premia portfolio was not completely immune to the broad, generalised and strong risk off moves witnessed across asset classes, and it ended the quarter down.

As traditional risk premia rallied and compressed throughout the start of the second quarter, so did the Fund's diversified risk premia portfolio. From a style perspective for April, all styles contributed positively. While a correlated rally developed across traditional risk premia driving strong returns, the alternative risk premia portfolio was negative for the month of May as more conservative positioning and specific reversals across asset classes drove negative performance. The Fund's Alternative Risk Premia portfolio was slightly up in June. From a style perspective for the end of quarter two, diversification was evident, though dispersion across styles was abnormally low in June. Value and momentum posted small losses, while carry contributed positively.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	30.82	11.39
Global	21.29	12.99
Finland	11.76	–
Germany	7.04	14.82
Canada	3.71	10.30
Sweden	–	9.51
Norway	–	3.80
Austria	–	3.61
Futures – Interest Rates	0.20	0.61
Futures – Equity Indices	0.16	(0.30)
Equity Swaps	0.14	0.02
Total Return Swaps	0.10	(1.27)
Credit Default Swaps	0.02	1.00
Currency Forwards	1.90	1.05
Net Current Assets	22.86	32.47
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	74.62	66.42
Futures	0.36	0.31
Swaps	0.26	(0.25)
Currency Forwards	1.90	1.05
Net Current Assets	22.86	32.47
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Government Bonds	46.29	38.42
Corporate Bonds	28.33	28.00
Futures – Interest Rates	0.20	0.61
Futures – Equity Indices	0.16	(0.30)
Equity Swaps	0.14	0.02
Total Return Swaps	0.10	(1.27)
Credit Default Swaps	0.02	1.00
Currency Forwards	1.90	1.05
Net Current Assets	22.86	32.47
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Corporate Bonds & Government Bonds	From AAA to AA+, or may not be rated	From AAA to AA-, or may not be rated

GAM Systematic Alternative Risk Premia

30 June 2020

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
6,955,000	Municipality Finance 1.875% 2020-09-18		6,977,291	11.76
5,400,000	United States Treasury Bill 0% 2020-10-15		5,397,751	9.09
5,000,000	United States Treasury Bill 0% 2020-10-01		4,998,274	8.42
4,000,000	United States Treasury Bill 0% 2020-12-03		3,997,529	6.74
3,900,000	United States Treasury Bill 0% 2020-12-10		3,897,449	6.57
2,185,000	Export Development Canada 2% 2020-11-30		2,200,448	3.71
			27,468,742	46.29
Corporate Bonds				
12,602,000	International Bank for Reconstruction & Devel 1.625% 2020-09-04		12,632,182	21.29
4,161,000	Kreditanstalt fuer Wiederaufbau 2.75% 2020-09-08		4,180,245	7.04
			16,812,427	28.33
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rate				
41	Euro-Bund Futures (EUR) 2020-09-08	Morgan Stanley	84,270	0.14
50	US 10Yr Note Futures (XCBT) 2020-09-21	Morgan Stanley	19,055	0.03
65	Australian 10Yr Bond Futures (XSFE) 2020-09-15	Morgan Stanley	13,483	0.02
(8)	JPN 10Yr Bond Futures (OSE) (XOSE) 2020-09-14	Morgan Stanley	13,348	0.02
39	US 5Yr Note Futures (CBT) (XCBT) 2020-09-30	Morgan Stanley	11,652	0.02
5	US Long Bond Futures (CBT) (XCBT) 2020-09-21	Morgan Stanley	2,031	0.01
30	US 2Yr Note Futures (CBT) (XCBT) 2020-09-30	Morgan Stanley	1,149	0.00
5	Canadian 10Yr Bond Futures (XMOD) 2020-09-21	Morgan Stanley	1,101	0.00
(1)	Long Gilt Futures (IFLL) 2020-09-28	Morgan Stanley	(840)	(0.00)
(66)	Euro-Schatz Futures (XEUR) 2020-09-08	Morgan Stanley	(6,301)	(0.01)
(23)	Euro-Bobl Futures (XEUR) 2020-09-08	Morgan Stanley	(16,533)	(0.03)
	Unrealised gain on Futures – Interest Rates		146,089	0.24
	Unrealised loss on Futures – Interest Rates		(23,674)	(0.04)
			122,415	0.20
Futures – Equity Indices				
(16)	Topix Index Futures (XOSE) 2020-09-10	Morgan Stanley	101,605	0.17
(27)	FTSE 100 Index Futures (IFLL) 2020-09-18	Morgan Stanley	22,753	0.04
(95)	Euro Stoxx 50 (XEUR) 2020-09-18	Morgan Stanley	14,364	0.02
1	Nasdaq 100 E-Mini Futures (XCME) 2020-09-18	Morgan Stanley	7,111	0.01
7	MSCI Taiwan Index Futures (XSIM) 2020-07-30	Morgan Stanley	(1,185)	(0.00)
4	Swiss Market Index Futures (XEUR) 2020-09-18	Morgan Stanley	(5,555)	(0.01)
(32)	S&P500 Emini Futures (XCME) 2020-09-18	Morgan Stanley	(44,917)	(0.07)
	Unrealised gain on Futures – Equity Indices		145,833	0.24
	Unrealised loss on Futures – Equity Indices		(51,657)	(0.08)
			94,176	0.16

30 June 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Credit Default Swaps							
480,000	CDS ITRX EUR XOVER S33 5Y ICEE JPM 2025-06-20 AG80658	Morgan Stanley	28,180	0.05			
1,620,000	CDS CDX NA HY S34 5Y V2 MS ICEE 500 BPS 2025-06-20 AG80700	Morgan Stanley	(16,335)	(0.03)			
Unrealised gain on Credit Default Swaps			28,180	0.05			
Unrealised loss on Credit Default Swaps			(16,335)	(0.03)			
			11,845	0.02			
Equity Swaps							
4,900	S&P500 Index	JP Morgan	42,032	0.07			
6,200	S&P500 Index	Citigroup	34,309	0.06			
4,400	S&P500 Index	Citigroup	9,239	0.01			
Unrealised gain on Equity Swaps			85,580	0.14			
			85,580	0.14			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	30,142	12 Month LIBOR	Macquarie Investor Product 598E	2099-12-31	Macquarie Bank	208,893	0.35
EUR	37,023	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	98,134	0.17
GBP	24,282	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	75,907	0.13
USD	37,760	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	39,837	0.07
USD	35,148	12 Month LIBOR	Macquarie Index Product 536E	2099-12-31	Macquarie Bank	26,403	0.04
EUR	8,112	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	16,673	0.03
JPY	3,654,712	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	8,129	0.01
USD	58,651	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	5,279	0.01
JPY	495,006	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	(345)	0.00
USD	29,467	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	(38,443)	(0.06)
USD	68,381	12 Month LIBOR	JP Morgan Basket	2021-02-08	JP Morgan	(383,185)	(0.65)
Unrealised gain on Total Return Swap						479,255	0.81
Unrealised loss on Total Return Swaps						(421,973)	(0.71)
						57,282	0.10

GAM Systematic Alternative Risk Premia

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	26,397,900	USD	(28,822,688)	2020-07-08	Bank of America	829,734	1.40
USD	3,790,700	NOK	(34,977,809)	2020-07-15	HSBC	164,758	0.28
USD	29,543,647	EUR	(26,154,800)	2020-07-08	Bank of America	164,296	0.28
CHF	7,028,000	USD	(7,255,535)	2020-07-08	Bank of America	162,697	0.28
USD	955,100	BRL	(4,663,778)	2020-07-15	HSBC	106,176	0.18
USD	4,210,500	AUD	(6,014,570)	2020-07-15	HSBC	69,118	0.11
USD	7,167,264	JPY	(767,311,700)	2020-07-08	Bank of America	54,510	0.09
USD	852,500	MXN	(18,713,283)	2020-07-15	HSBC	44,020	0.07
USD	852,500	ZAR	(14,179,315)	2020-07-15	HSBC	37,622	0.06
USD	2,517,000	EUR	(2,214,852)	2020-07-15	HSBC	28,706	0.04
USD	919,600	GBP	(720,993)	2020-07-15	HSBC	28,668	0.05
USD	852,500	RUB	(58,845,711)	2020-07-15	HSBC	27,724	0.05
USD	6,874,199	CHF	(6,495,100)	2020-07-08	Bank of America	18,458	0.03
USD	1,102,500	CAD	(1,476,973)	2020-07-15	HSBC	18,050	0.03
USD	852,500	NZD	(1,301,976)	2020-07-15	HSBC	14,311	0.02
USD	806,700	SEK	(7,394,828)	2020-07-15	HSBC	12,861	0.02
USD	2,100,200	JPY	(225,279,004)	2020-07-15	HSBC	11,747	0.02
USD	5,591,900	CHF	(5,288,064)	2020-07-15	HSBC	9,059	0.02
USD	205,200	HUF	(62,070,230)	2020-07-15	HSBC	8,539	0.01
GBP	200,100	USD	(243,694)	2020-07-08	Bank of America	3,559	0.01
USD	811,600	ILS	(2,797,946)	2020-07-15	HSBC	2,933	0.01
USD	205,200	CZK	(4,798,754)	2020-07-15	HSBC	2,890	0.01
EUR	731,869	USD	(820,000)	2020-07-15	HSBC	2,225	0.00
INR	91,877,790	USD	(1,212,700)	2020-07-15	HSBC	2,181	0.00
USD	161,936	GBP	(129,800)	2020-07-08	Bank of America	1,549	0.00
USD	102,600	PLN	(401,254)	2020-07-15	HSBC	1,157	0.00
USD	38,464	EUR	(34,100)	2020-08-10	Bank of America	131	0.00
EUR	16,800	USD	(18,841)	2020-08-10	Bank of America	45	0.00
CHF	200	USD	(210)	2020-08-10	Bank of America	1	0.00
USD	317	CHF	(300)	2020-08-10	Bank of America	-	0.00
USD	12,234	CHF	(11,600)	2020-08-10	Bank of America	(22)	(0.00)
USD	11,219	EUR	(10,000)	2020-08-10	Bank of America	(22)	(0.00)
USD	85,890	GBP	(70,300)	2020-07-08	Bank of America	(976)	(0.00)
EUR	120,800	USD	(137,066)	2020-07-08	Bank of America	(1,374)	(0.00)
CHF	844,006	USD	(892,500)	2020-07-15	HSBC	(1,446)	(0.00)
GBP	129,400	USD	(161,443)	2020-08-10	Bank of America	(1,517)	(0.00)
USD	404,801	EUR	(363,900)	2020-07-08	Bank of America	(3,964)	(0.01)
USD	558,089	CHF	(532,900)	2020-07-08	Bank of America	(4,400)	(0.00)
NOK	1,161,713	USD	(125,900)	2020-07-15	HSBC	(5,472)	(0.01)
MXN	6,758,733	USD	(307,900)	2020-07-15	HSBC	(15,899)	(0.03)
CHF	6,419,300	USD	(6,800,826)	2020-08-10	Bank of America	(18,457)	(0.03)
AUD	2,107,278	USD	(1,475,200)	2020-07-15	HSBC	(24,217)	(0.04)
JPY	767,311,700	USD	(7,142,035)	2020-07-08	Bank of America	(29,280)	(0.05)
SEK	19,357,453	USD	(2,111,700)	2020-07-15	HSBC	(33,666)	(0.05)
CAD	2,811,542	USD	(2,098,700)	2020-07-15	HSBC	(34,360)	(0.06)
NZD	3,219,432	USD	(2,108,000)	2020-07-15	HSBC	(35,386)	(0.06)
ZAR	13,342,694	USD	(802,200)	2020-07-15	HSBC	(35,402)	(0.06)
RUB	90,791,512	USD	(1,315,300)	2020-07-15	HSBC	(42,775)	(0.07)
JPY	759,611,700	USD	(7,099,838)	2020-08-11	Bank of America	(55,446)	(0.09)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	5,172,357	USD	(5,880,400)	2020-07-15	HSBC	(69,470)	(0.12)
GBP	3,253,079	USD	(4,143,600)	2020-07-15	HSBC	(123,768)	(0.21)
EUR	25,899,700	USD	(29,278,283)	2020-08-10	Bank of America	(164,362)	(0.28)
Unrealised gain on Open Forward Contracts						1,827,725	3.07
Unrealised loss on Open Forward Contracts						(701,681)	(1.17)
						1,126,044	1.90
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						45,778,511	77.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						13,567,343	22.86
Net assets attributable to the shareholders of the Fund						59,345,854	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							42.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							29.65
OTC financial derivative instruments							3.92
Financial derivative instruments dealt in on a regulated market							0.47
Other Assets							23.83
							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 year end.

GAM Systematic Alternative Risk Premia

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
European Stability Mechanism 3% 2020-10-23	43,207,980	European Stability Mechanism 3% 2020-10-23	43,238,448
Council Of Europe Development Bank 1.75% 2019-11-14	25,319,278	Oesterreichische Kontrollbank 1.5% 2020-10-21	20,070,053
Council Of Europe Development Bank 1.875% 2020-01-27	23,310,758	United States Treasury Bill 0% 2020-05-21	19,982,895
International Bank for Reconstruction & Devel 1.625% 2020-09-04	21,977,120	United States Treasury Bill 0% 2020-04-30	19,946,003
Kreditanstalt fuer Wiederaufbau 2.75% 2020-09-08	20,173,260	Kreditanstalt fuer Wiederaufbau 2.75% 2020-09-08	15,970,971
Oesterreichische Kontrollbank 1.5% 2020-10-21	19,941,000	CPPIB Capital 2.375% 2021-01-29	11,114,038
United States Treasury Bill 0% 2020-04-30	19,842,772	Municipality Finance 1.875% 2020-09-18	9,552,250
United States Treasury Bill 0% 2020-05-21	19,840,222	International Bank for Reconstruction & Devel 1.625% 2020-09-04	9,422,106
International Bank for Reconstruction & Devel 1.25% 2019-07-26	18,847,939	United States Treasury Notes 2.625% 2020-08-15	9,061,836
Municipality Finance 1.875% 2020-09-18	16,456,646	International Bank for Reconstruction & Devel 1.25% 2019-07-26	8,176,000
Kreditanst Fur Wie 1.25% 2019-09-30	14,964,600	Export Development Canada 2% 2020-11-30	5,858,612
Kommunalbanken 1.625% 2020-01-15	14,862,005	United States Treasury Bill 0% 2020-04-23	4,999,957
CDP Financial 4.4% 2019-11-25	13,589,737	United States Treasury Notes 1.625% 2020-06-30	2,006,797
Cse D'Amort Dette 1.75% 2019-09-24	12,483,250	United States Treasury Notes 1.5% 2020-05-31	2,004,609
CPPIB Capital 2.375% 2021-01-29	11,052,367	CDP Financial 4.4% 2019-11-25	1,135,289
United States Treasury Bill 0% 2020-04-23	10,065,822	Council of Europe Development Bank 1.75% 2019-11-14	637,575
United States Treasury Notes 2.625% 2020-08-15	9,062,031		
United States Treasury Bill 0% 2020-02-27	8,166,349	Total for the financial year	183,177,439
Export Development Canada 2% 2020-11-30	8,021,520		
BNG Bank 2.5% 2020-02-28	6,951,104		
United States Treasury Bill 0% 2020-10-15	5,395,086		
United States Treasury Notes 1.625% 2020-06-30	5,000,977		
United States Treasury Notes 1.5% 2020-05-31	4,998,438		
United States Treasury Bill 0% 2020-10-01	4,995,927		
United States Treasury Bill 0% 2020-12-03	3,996,581		
United States Treasury Bill 0% 2020-12-10	3,896,988		
Total for the financial year	366,419,757		

There were no other sales during the financial year.

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the Institutional USD Accumulation Class) fell 6.7% over the year to 30 June 2020, underperforming its benchmark, the 3 Month Libor in USD which rose 1.7%.

Global stocks rallied and bonds declined in the first half of September amid signs of reduced geopolitical risks. China and the US agreed to hold trade talks in October, and political tensions in Hong Kong and Italy eased. Economic data indicated that global growth was not as bad as some had expected. Mid-month, the European Central Bank (ECB) cut rates further into negative territory and announced plans for an open-ended period of quantitative easing (QE). The Federal Reserve similarly cut rates, which was in line with investor expectations but weighed slightly on bond yields nevertheless. The dollar strengthened through the second half of the month, putting downward pressure on precious metals. Oil jumped nearly 20% following a drone strike on Saudi Aramco's oil facilities, but subsequently fell back to its previous level as production was restored. Agricultural contracts rallied, with cocoa leading the way amid concerns over reduced supply and warehouse stockpiles. Corn prices rose over 5% following concern that heavy rainfall would slow harvest activities.

The Fund had a very strong year in 2019. US equities climbed to new highs, finishing the year up over 30%, while treasuries ended the month relatively unchanged. The announcement of a preliminary US-China trade deal, which staved off a scheduled tariff hike, helped to boost markets. Commodities rallied, with the GSCI gaining more than 8% over December. Crude oil, in particular, gained in response to the OPEC+ meeting at the start of the month, in which it was announced that an even larger cut in production would take place than initially suggested. Other top performing commodities were agricultural products correlated to Chinese demand, such as lean hogs, soybean oil and soybeans. The portfolio has continued its rotation away from safe haven assets, with the majority of the risk rotated into equities.

The first half of January saw a continuation of the strong bull, run seen in the last quarter of 2019. This was followed by a strong earnings season in the US, as well as the signing of phase one of the US / China trade deal. The second half of the month was dominated by the novel coronavirus outbreak in China, which weighed on global equities. As a result, the Hang Seng finished the month almost 7% down. Markets in the quarter continued to be dominated by the spread of Covid-19 and its ever-widening impact as well as by the oil tensions between Russia and Saudi Arabia. The Dow Jones Industrial Average has declined more than 23% since January and experienced its worst quarter since 1987. Dispersion among stock performance was relatively wide. The best performance in the index was posted by Microsoft which was flat for the quarter. The worst performance was experienced by aviation stocks and oil companies. The US dollar held onto its safe haven mantle to a certain extent.

Following the crisis triggered by the spread of Covid-19 in February and March, global equities continued to recover throughout April. This was triggered by optimism that the growth rate of new cases is slowing in the US and Europe, combined with a glimmer of hope from various clinical trials. Despite weak earnings and weak economic data, market participants largely focused on lockdown easing and re-openings. News of countries reopening and reported progress on a potential Covid-19 vaccine fuelled positive market sentiment in May. The equities recovery continued, with some indices such as NASDAQ now up year-to-date. On the back of the rebound in equity markets as well as new bond supply, bunds sold off. Despite a positive start to the end of the quarter, driven by strong employment data, June marked the point where the recovery stumbled. Weak economic data from China, combined with increasing concerns about a second wave of Covid-19, acted to dampen market sentiment. Going into July, fixed income remains the largest risk contributor in the portfolio. We are long bond future contracts across the board, with UK and German government bonds contributing the most risk. This is closely followed by the allocation to equity index futures, which has increased relative to last month.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	32.04	67.48
Ireland	8.35	14.86
Futures – Interest Rates	0.39	1.39
Futures – Equity Indices	0.23	0.33
Futures – Currency	–	(0.00)
Currency Forwards	(0.14)	0.86
Net Current Assets	59.13	15.08
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Government Bonds	32.04	67.48
Private Placement	4.35	4.90
Exchange Traded Funds	4.00	9.96
Futures – Interest Rates	0.39	1.39
Futures – Equity Indices	0.23	0.33
Futures – Foreign Currency	–	(0.00)
Currency Forwards	(0.14)	0.86
Net Current Assets	59.13	15.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Government Bonds	AA+, or may not be rated	AA+, or may not be rated

GAM Systematic Core Macro

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Exchange Traded Fund			
392,643	State Street USD Liquidity LVNAV Fund	392,643	4.00
		392,643	4.00
Government Bonds			
800,000	United States Treasury Bill 0% 2020-07-16	799,958	8.14
600,000	United States Treasury Bill 0% 2020-07-02	599,997	6.10
500,000	United States Treasury Bill 0% 2020-07-23	499,962	5.09
500,000	United States Treasury Bill 0% 2020-07-30	499,950	5.09
500,000	United States Treasury Bill 0% 2020-09-10	499,878	5.08
250,000	United States Treasury Bill 0% 2020-08-20	249,957	2.54
		3,149,702	32.04
Private Placement			
5,319,860	Star Compass 0% 2021-10-01	427,717	4.35
		427,717	4.35

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
24	Euro-Bund Futures (EUR) 2020-09-08	Goldman Sachs	9,962	0.10
6	Euro-BTP Futures (EUR) 2020-09-08	Goldman Sachs	9,008	0.09
31	US 10Yr Note Futures (CBT) 2020-09-21	Goldman Sachs	6,719	0.07
33	Long Gilt Futures (FLL) 2020-09-28	Goldman Sachs	4,411	0.05
6	Euro-OAT Futures (EUR) 2020-09-08	Goldman Sachs	3,830	0.04
29	US 5Yr Note Futures (CBT) (XCBT) 2020-09-30	Goldman Sachs	3,766	0.04
19	Euro-Bobl Futures (EUR) 2020-09-08	Goldman Sachs	1,999	0.02
33	90 Day Euro Futures (CME) 2022-06-13	Goldman Sachs	1,100	0.01
2	90 Day Euro Futures (CME) 2022-09-19	Goldman Sachs	1,100	0.01
1	90 Day Euro Futures (CME) 2022-12-19	Goldman Sachs	438	0.01
2	90 Day Sterling Futures (FLL) 2022-12-21	Goldman Sachs	417	0.01
1	90 Day Euro Futures (CME) 2023-03-13	Goldman Sachs	313	0.00
3	90 Day Sterling Futures (FLL) 2022-09-21	Goldman Sachs	270	0.00
3	Australian 10Yr Bond Futures (SFE) 2020-09-15	Goldman Sachs	249	0.00
10	Euro-Schatz Futures (EUR) 2020-09-08	Goldman Sachs	219	0.00
3	90 Day Sterling Futures (FLL) 2022-03-16	Goldman Sachs	216	0.00
2	90 Day Sterling Futures (FLL) 2021-12-15	Goldman Sachs	185	0.00
1	90 Day Euro Futures (CME) 2023-06-19	Goldman Sachs	163	0.00
2	90 Day Sterling Futures (FLL) 2021-09-15	Goldman Sachs	162	0.00
2	3Mo Euro Euribor Futures (FLL) 2021-12-13	Goldman Sachs	154	0.00
3	90 Day Sterling Futures (FLL) 2022-06-15	Goldman Sachs	147	0.00
1	90 Day Euro Futures (CME) 2022-03-14	Goldman Sachs	138	0.00
2	3Mo Euro Euribor Futures (FLL) 2022-06-13	Goldman Sachs	112	0.00
2	3Mo Euro Euribor Futures (FLL) 2022-09-19	Goldman Sachs	112	0.00
1	90 Day Sterling Futures (FLL) 2021-06-16	Goldman Sachs	100	0.00
1	3Mo Euro Euribor Futures (FLL) 2022-12-19	Goldman Sachs	98	0.00
2	3Mo Euro Euribor Futures (FLL) 2022-03-14	Goldman Sachs	84	0.00
1	90 Day Euro Futures (CME) 2020-09-14	Goldman Sachs	75	0.00
2	3Mo Euro Euribor Futures (FLL) 2021-09-13	Goldman Sachs	42	0.00

30 June 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates, continued				
2	3Mo Euro Euribor Futures (FLL) 2021-06-14	Goldman Sachs	28	0.00
1	90 Day Euro Futures (CME) 2021-09-13	Goldman Sachs	25	0.00
1	90 Day Bank Bill Futures (SFE) 2020-12-10	Goldman Sachs	17	0.00
1	3Mo Euro Euribor Futures (FLL) 2023-03-13	Goldman Sachs	14	0.00
1	90 Day Sterling Futures (FLL) 2021-03-17	Goldman Sachs	8	0.00
(1)	90 Day Sterling Futures (FLL) 2020-12-16	Goldman Sachs	(8)	(0.00)
1	Australian 3Yr Bond Futures (SFE) 2020-09-15	Goldman Sachs	(11)	(0.00)
1	90 Day Euro Futures (CME) 2021-06-14	Goldman Sachs	(13)	(0.00)
1	90 Day Bank Bill Futures (SFE) 2021-03-11	Goldman Sachs	(17)	(0.00)
(1)	90 Day Euro Futures (CME) 2020-12-14	Goldman Sachs	(25)	(0.00)
1	90 Day Euro Futures (CME) 2021-12-13	Goldman Sachs	(25)	(0.00)
(1)	Euro CHF 3Mo Ice Futures (FLL) 2021-03-15	Goldman Sachs	(26)	(0.00)
1	90 Day Euro Futures (CME) 2023-09-18	Goldman Sachs	(37)	(0.00)
1	90 Day Euro Futures (CME) 2023-12-18	Goldman Sachs	(50)	(0.00)
8	CAN 10YR Bond Futures (MOD) 2020-09-21	Goldman Sachs	(551)	(0.00)
1	Euro Buxl 30Yr Bond Futures (EUR) 2020-09-08	Goldman Sachs	(764)	(0.01)
4	US Long Bond Futures (CBT) 2020-09-21	Goldman Sachs	(1,156)	(0.01)
1	US Ultra Bond Futures (CBT) 2020-09-21	Goldman Sachs	(1,281)	(0.01)
(31)	US 2Yr Note Futures (CBT) 2020-09-30	Goldman Sachs	(1,492)	(0.01)
1	JPN 10Yr Bond Futures (OSE) 2020-09-14	Goldman Sachs	(1,947)	(0.02)
Unrealised gain on Futures – Interest Rates			45,681	0.45
Unrealised loss on Futures – Interest Rates			(7,403)	(0.06)
			38,278	0.39
Futures – Equity Indices				
3	Nasdaq 100 E-Mini Futures (CME) 2020-09-18	Goldman Sachs	16,135	0.16
2	S&P 500 Emini Futures (CME) 2020-09-18	Goldman Sachs	5,173	0.05
1	DAX Index Futures (EUR) 2020-09-18	Goldman Sachs	2,331	0.02
1	E-Mini Russell 2000 Futures (CME) 2020-09-18	Goldman Sachs	2,285	0.02
1	Djia Mini E-CBOT Futures (CBT) 2020-09-18	Goldman Sachs	1,660	0.02
1	S&P/TSX 60 IX Futures (MOD) 2020-09-17	Goldman Sachs	1,101	0.01
1	HSCEI Futures (HKF) 2020-07-30	Goldman Sachs	232	0.00
1	MSCI Taiwan Index Futures (SIM) 2020-07-30	Goldman Sachs	(35)	(0.00)
7	Euro Stoxx 50 (EUR) 2020-09-18	Goldman Sachs	(81)	(0.00)
2	OMXS30 Index Futures (STO) 2020-07-17	Goldman Sachs	(204)	(0.00)
1	Amsterdam Index Futures (EUE) 2020-07-17	Goldman Sachs	(562)	(0.00)
4	CAC40 10 Euro Futures (PAR) 2020-07-17	Goldman Sachs	(1,050)	(0.01)
11	Nikkei 225 Mini Futures (OSE) 2020-09-10	Goldman Sachs	(1,933)	(0.02)
3	FTSE 100 IDX Futures (FLL) 2020-09-18	Goldman Sachs	(1,940)	(0.02)
Unrealised gain on Futures – Equity Indices			28,917	0.28
Unrealised loss on Futures – Equity Indices			(5,805)	(0.05)
			23,112	0.23

GAM Systematic Core Macro

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	2,145,300	USD	(2,612,680)	2020-07-08	Bank of America	38,146	0.40
USD	2,698,218	GBP	(2,162,300)	2020-07-08	Bank of America	26,386	0.28
EUR	818,700	USD	(894,111)	2020-07-08	Bank of America	25,525	0.27
USD	942,449	GBP	(756,900)	2020-09-16	UBS	6,817	0.07
USD	920,173	EUR	(814,700)	2020-07-08	Bank of America	5,032	0.05
USD	101,602	BRL	(544,593)	2020-09-16	UBS	2,713	0.03
USD	814,279	EUR	(721,563)	2020-09-16	UBS	2,497	0.03
USD	125,538	MXN	(2,876,643)	2020-09-17	UBS	2,297	0.02
INR	83,245,356	USD	(1,092,014)	2020-09-16	UBS	1,758	0.02
USD	213,786	JPY	(22,910,858)	2020-07-01	UBS	1,408	0.01
USD	585,193	CAD	(795,128)	2020-09-16	UBS	1,311	0.01
USD	64,118	HUF	(19,872,061)	2020-09-16	UBS	1,177	0.01
GBP	113,960	USD	(139,660)	2020-07-01	UBS	1,149	0.01
AUD	372,057	USD	(255,026)	2020-07-02	UBS	1,135	0.01
USD	430,682	JPY	(46,307,296)	2020-09-16	UBS	1,025	0.01
NZD	270,901	USD	(173,488)	2020-07-02	UBS	905	0.01
SEK	2,435,469	USD	(260,533)	2020-07-02	UBS	879	0.01
USD	262,213	SEK	(2,435,470)	2020-07-02	UBS	802	0.01
USD	256,913	AUD	(372,057)	2020-07-02	UBS	752	0.01
PLN	381,366	USD	(95,889)	2020-09-16	UBS	546	0.01
USD	89,329	AUD	(128,966)	2020-09-16	UBS	514	0.01
USD	174,864	NZD	(270,901)	2020-07-02	UBS	471	0.00
MXN	3,578,859	USD	(152,939)	2020-09-17	UBS	388	0.00
NOK	611,485	USD	(63,016)	2020-07-01	UBS	370	0.00
USD	33,169	SEK	(305,886)	2020-09-16	UBS	306	0.00
KRW	81,423,172	USD	(67,666)	2020-09-16	UBS	260	0.00
USD	4,936	CLP	(3,832,493)	2020-09-16	UBS	259	0.00
USD	58,623	NOK	(562,959)	2020-09-16	UBS	251	0.00
USD	133,573	JPY	(14,384,160)	2020-07-02	UBS	245	0.00
TWD	470,505	USD	(15,936)	2020-09-16	UBS	225	0.00
USD	62,310	NZD	(96,587)	2020-09-16	UBS	135	0.00
USD	140,939	GBP	(113,961)	2020-07-01	UBS	130	0.00
EUR	117,551	USD	(132,130)	2020-09-16	UBS	119	0.00
USD	23,553	ZAR	(410,479)	2020-09-16	UBS	112	0.00
SEK	191,800	USD	(20,503)	2020-09-16	UBS	103	0.00
AUD	60,183	USD	(41,346)	2020-09-16	UBS	100	0.00
USD	50,115	EUR	(44,537)	2020-07-01	UBS	94	0.00
USD	98,749	SGD	(137,649)	2020-09-16	UBS	60	0.00
USD	36,871	GBP	(29,800)	2020-08-10	Bank of America	42	0.00
SEK	237,475	USD	(25,467)	2020-07-01	UBS	22	0.00
USD	14,631	EUR	(13,000)	2020-08-10	Bank of America	18	0.00
USD	24,315	PLN	(96,101)	2020-09-16	UBS	14	0.00
USD	25,491	SEK	(237,475)	2020-07-01	UBS	2	0.00
USD	491	GBP	(400)	2020-08-10	Bank of America	(4)	(0.00)
USD	37,455	SGD	(52,287)	2020-09-16	UBS	(32)	(0.00)
JPY	14,384,161	USD	(133,366)	2020-07-02	UBS	(37)	(0.00)
USD	9,847	GBP	(8,000)	2020-07-08	Bank of America	(38)	(0.00)
USD	4,437	EUR	(4,000)	2020-07-08	Bank of America	(56)	(0.00)
SGD	94,371	USD	(67,748)	2020-09-16	UBS	(90)	(0.00)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	40,912	PLN	(162,214)	2020-09-16	UBS	(107)	(0.00)
USD	60,594	EUR	(54,056)	2020-07-02	UBS	(115)	(0.00)
EUR	44,535	USD	(50,144)	2020-07-01	UBS	(125)	(0.00)
EUR	54,054	USD	(60,837)	2020-07-02	UBS	(126)	(0.00)
CAD	215,255	USD	(158,188)	2020-07-02	UBS	(145)	(0.00)
USD	54,960	NZD	(85,683)	2020-09-16	UBS	(195)	(0.00)
USD	69,580	ZAR	(1,222,044)	2020-09-16	UBS	(206)	(0.00)
KRW	28,713,087	USD	(24,171)	2020-09-16	UBS	(218)	(0.00)
USD	100,939	EUR	(89,931)	2020-09-16	UBS	(237)	(0.00)
USD	63,122	NOK	(611,484)	2020-07-01	UBS	(265)	(0.00)
JPY	22,910,866	USD	(212,675)	2020-07-01	UBS	(311)	(0.00)
USD	132,528	KRW	(159,274,220)	2020-09-16	UBS	(345)	(0.00)
GBP	25,000	USD	(31,339)	2020-07-08	Bank of America	(447)	(0.00)
USD	83,490	NOK	(810,517)	2020-09-16	UBS	(551)	(0.01)
USD	100,535	SEK	(941,497)	2020-09-16	UBS	(613)	(0.01)
USD	137,527	AUD	(200,612)	2020-09-16	UBS	(628)	(0.01)
USD	154,988	INR	(11,844,584)	2020-09-16	UBS	(639)	(0.01)
GBP	324,834	USD	(402,008)	2020-07-02	UBS	(643)	(0.01)
USD	163,251	HUF	(51,755,170)	2020-09-16	UBS	(671)	(0.01)
USD	157,286	CAD	(215,255)	2020-07-02	UBS	(754)	(0.01)
PLN	687,992	USD	(175,183)	2020-09-16	UBS	(1,202)	(0.01)
USD	249,923	GBP	(203,319)	2020-09-16	UBS	(1,409)	(0.01)
USD	247,494	CAD	(338,965)	2020-09-16	UBS	(1,417)	(0.01)
BRL	175,878	USD	(34,069)	2020-09-16	UBS	(2,133)	(0.02)
USD	398,543	GBP	(324,837)	2020-07-02	UBS	(2,821)	(0.03)
ZAR	5,955,984	USD	(343,052)	2020-09-16	UBS	(2,929)	(0.03)
NZD	747,996	USD	(485,567)	2020-09-16	UBS	(4,066)	(0.04)
NOK	1,278,665	USD	(137,202)	2020-09-16	UBS	(4,619)	(0.05)
SEK	5,446,365	USD	(590,090)	2020-09-16	UBS	(4,962)	(0.05)
EUR	805,700	USD	(910,779)	2020-08-10	Bank of America	(5,090)	(0.05)
EUR	653,455	USD	(742,030)	2020-09-16	UBS	(6,884)	(0.07)
HUF	56,687,071	USD	(186,447)	2020-09-16	UBS	(6,897)	(0.07)
AUD	1,064,506	USD	(741,306)	2020-09-16	UBS	(8,229)	(0.08)
USD	1,047,156	JPY	(113,907,696)	2020-09-16	UBS	(9,718)	(0.10)
CAD	943,530	USD	(702,687)	2020-09-16	UBS	(9,831)	(0.10)
GBP	408,683	USD	(516,306)	2020-09-16	UBS	(11,114)	(0.11)
JPY	149,522,483	USD	(1,398,689)	2020-09-16	UBS	(11,357)	(0.12)
MXN	6,022,497	USD	(271,529)	2020-09-17	UBS	(13,508)	(0.15)
GBP	2,117,600	USD	(2,641,996)	2020-08-10	Bank of America	(24,849)	(0.26)
Unrealised gain on Open Forward Contracts						126,500	1.29
Unrealised loss on Open Forward Contracts						(140,633)	(1.43)
						(14,133)	(0.14)

GAM Systematic Core Macro

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	4,017,319	40.87
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,811,845	59.13
Net assets attributable to the shareholders of the Fund	9,829,164	100.00
Analysis of Total Assets		%
Transferable securities dealt in on another regulated market		28.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		11.32
Financial derivative instruments dealt in on a regulated market		0.74
OTC financial derivative instruments		1.25
Other Assets		58.67
		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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-02-20	8,932,196	United States Treasury Bill 0% 2019-12-12	5,995,813
United States Treasury Bill 0% 2019-12-12	7,455,375	United States Treasury Bill 0% 2020-02-20	5,982,950
United States Treasury Bill 0% 2020-05-21	5,472,911	United States Treasury Bill 0% 2020-05-21	5,241,721
United States Treasury Bill 0% 2020-01-23	5,462,714	State Street USD Liquidity LVNAV Fund	5,095,022
United States Treasury Bill 0% 2020-03-26	1,991,250	United States Treasury Bill 0% 2019-09-26	4,975,096
United States Treasury Bill 0% 2020-04-23	1,492,125	United States Treasury Bill 0% 2019-09-12	3,984,391
United States Treasury Bill 0% 2020-03-12	993,610	Star Compass 0% 2021-10-01	1,675,000
United States Treasury Bill 0% 2019-12-19	990,676	United States Treasury Bill 0% 2020-03-26	1,199,994
United States Treasury Bill 0% 2020-07-16	800,100	United States Treasury Bill 0% 2020-04-23	649,984
United States Treasury Bill 0% 2020-07-02	599,953		
United States Treasury Bill 0% 2020-09-10	499,810	Total for the financial year	34,799,971
United States Treasury Bill 0% 2020-07-30	499,319		
United States Treasury Bill 0% 2020-06-11	497,655		
United States Treasury Bill 0% 2020-07-23	496,792		
United States Treasury Bill 0% 2020-08-20	249,937		
Star Compass 0% 2021-10-01	75,000		
State Street USD Liquidity LVNAV Fund	50,567		
Total for the financial year	36,559,990		

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 2020

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 0.8% over the year to 30 June 2020, compared to its benchmark, the 3 Month Libor in USD which rose 1.7%.

The Fund delivered a positive return in six of the twelve months under review, with positive performance coming mostly in Q2 2020 from engagement in US and quality factor-exposed equities, plus short-dated T-Bills. Losses were limited to an average of 0.36% in negative months.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	90.90	45.58
Germany	–	22.40
Total Return Swaps	0.55	0.40
Futures – Equity Indices	(0.05)	(0.11)
Futures – Interest Rates	–	(0.08)
Currency Forwards	1.79	0.46
Net Current Assets	6.81	31.35
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Fixed Interest	90.90	67.98
Swaps	0.55	0.40
Futures	(0.05)	(0.19)
Currency Forwards	1.79	0.46
Net Current Assets	6.81	31.35
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Government Bonds	90.90	67.98
Total Return Swaps	0.55	0.40
Futures – Interest Rates	–	(0.08)
Futures – Equity Indices	(0.05)	(0.11)
Currency Forwards	1.79	0.46
Net Current Assets	6.81	31.35
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Government Bonds	AA+	AA+

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
12,000,000	United States Treasury Note/Bond 2% 2021-01-15	12,120,469	30.10
9,000,000	United States Treasury Note/Bond 2.125% 2020-08-31	9,030,410	22.42
7,900,000	United States Treasury Note/Bond 1.375% 2020-09-15	7,921,293	19.67
7,500,000	United States Treasury Note/Bond 2% 2020-09-30	7,535,742	18.71
		36,607,914	90.90

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
30	S&P 500 Emini Futures (XCME) 2020-09-18	UBS	99,600	0.25
(56)	MSCI World Index (XEUR) 2020-09-18	UBS	(119,840)	(0.30)
	Unrealised gain on Futures – Equity Indices		99,600	0.25
	Unrealised loss on Futures – Equity Indices		(119,840)	(0.30)
			(20,240)	(0.05)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swap							
USD	3,055	12 Month LIBOR	TRS World Sec Neutral QLT \$ M1WONQ	2020-08-19	Goldman Sachs	222,625	0.55
						222,625	0.55
						222,625	0.55

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	20,637,200	USD	(22,532,087)	2020-07-08	Bank of America	649,415	1.61
USD	23,093,192	EUR	(20,445,500)	2020-07-08	Bank of America	127,024	0.32
GBP	4,016,350	USD	(4,891,352)	2020-07-08	Bank of America	71,424	0.17
USD	5,033,275	GBP	(4,033,750)	2020-07-08	Bank of America	48,997	0.12
CHF	136,300	USD	(140,433)	2020-07-08	Bank of America	3,435	0.01
USD	142,872	CHF	(135,000)	2020-07-08	Bank of America	376	0.00
USD	16,188	GBP	(13,000)	2020-08-10	Bank of America	121	0.00
USD	1,353	CHF	(1,300)	2020-07-08	Bank of America	(20)	(0.00)
USD	46,354	GBP	(37,700)	2020-07-08	Bank of America	(229)	(0.00)
CHF	135,000	USD	(143,024)	2020-08-10	Bank of America	(388)	(0.00)
GBP	55,100	USD	(69,348)	2020-07-08	Bank of America	(1,263)	(0.00)
USD	212,825	EUR	(191,700)	2020-07-08	Bank of America	(2,509)	(0.00)
GBP	3,901,050	USD	(4,867,067)	2020-08-10	Bank of America	(45,749)	(0.12)
EUR	20,445,500	USD	(23,112,615)	2020-08-10	Bank of America	(129,775)	(0.32)

GAM Star Tactical Opportunities

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
						900,792	2.23
						(179,933)	(0.44)
						720,859	1.79
						Fair Value US\$	Net Assets %
						37,531,158	93.19
						2,742,922	6.81
						40,274,080	100.00
Analysis of Total Assets							%
							89.69
							2.75
							0.25
							7.31
							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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 2% 2021-01-15	12,139,219	United States Treasury Note/Bond 1.125% 2020-04-30	2,001,562
United States Treasury Note/Bond 1.375% 2020-05-31	11,985,000	Total for the financial year	2,001,562
United States Treasury Note/Bond 1.125% 2020-04-30	10,753,172		
United States Treasury Note/Bond 3.625% 2020-02-15	9,592,402		
United States Treasury Note/Bond 2.125% 2020-08-31	9,027,422		
United States Treasury Note/Bond 2.25% 2020-02-29	8,015,938		
United States Treasury Note/Bond 1.375% 2020-09-15	7,941,660		
United States Treasury Note/Bond 2% 2020-09-30	7,541,016		
Total for the financial year	76,995,829		

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

GAM Star Disruptive Growth

Fund Manager: Mark Hawtin

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 25.7% over the year to 30 June 2020, outperforming its benchmark, the MSCI World Information Technology index which rose 17.9% in USD terms.

At first glance the third quarter of 2019 looked like an uneventful quarter with the S&P gaining 1.7% and the Nasdaq 100 up 1.3%, however a closer look shows high levels of volatility, with markets posting big losses in August and regaining ground in September. Much of the volatility has been due to commentary over US / Chinese trade talks. The rhetoric during August was decidedly negative and during the month there were three days where the S&P was down 2%; in contrast, September newsflow turned more positive with an agreement by the two parties to meet in early October and tweets from Trump suggesting a deal would be done ahead of the 2020 election (the conversation appears to have turned more negative again post the third quarter). US economic data was mixed during the quarter. Despite inflation reaching its highest level since September 2008, Federal Reserve rate cuts are still expected as fears over the US / China trade war affecting growth continue. Despite the US / China trade war being a constant overlay we still anticipate strong growth from the companies in the Fund. We were encouraged by the strong growth shown by portfolio companies during Q2 earnings and we expect the momentum to continue when Q3 earnings are reported and into the end of the year.

Markets performed well in October due to optimism around a Brexit agreement and a US-China trade deal. The Federal Reserve also gave markets a boost as it committed to a USD 60 billion per month treasury buying programme and then later in the month a third rate cut for the year. October also marked the start of the third quarter earnings which got off to a good start with most reporting a positive earnings surprise. That being said, clear differences did emerge between industrially/cyclically sensitive and disruptive secular growth stories. Following a strong October, markets continued to show strength into the quarter with November with the S&P gaining 3.6% achieving all-time highs, and the Nasdaq growing 4.1%. Although uncertainty surrounding US / China trade disputes continued and the overhang of the 2020 election and Brexit remained, investors were able to look through this and helped push markets higher. Earnings growth continued at the start of November and were on the whole good. Throughout the quarter economic data was strong, US PMI ticked up, US retail sales were solid and housing starts were slightly higher. Together this created a nice backdrop for equities.

January got off to a strong start, as phase one of the US / China trade deal was signed and Brexit finally seemed to be moving forward. Economic data overall appeared resilient, and the start of earnings appeared to be going well. However, as the Chinese New Year approached, news of the coronavirus and its severity began to dominate news flow. As the epicentre of the pandemic, Wuhan, was put on lockdown, markets reacted severely and gave back early 2020 gains. By the end of March, the focus had shifted entirely to coronavirus and its horrific impact both physically and economically. As newsflow deteriorated during the quarter, policy makers scrambled to respond. By the end of the quarter, there had been a global policy response to the crisis, with central banks announcing dramatic rate cuts and vast quantitative easing programmes, and governments commencing huge stimulus programmes. In addition, by the end of the quarter over a third of the global population was in 'lockdown', including much of Europe, parts of the US and Canada, India and parts of Asia. This crisis is accelerating trends that we had already been seeing; companies that are disruptive are taking share, and although may be hit in the short term, we believe they are likely to come out of this crisis on higher growth trajectories than before. The Fund is positioned to take advantage of this disruption and continues to look for opportunities to add to quality companies at cheap valuations.

April was a very unusual month. On one hand, we had some of the worst economic data seen for years; yet on the other hand, the S&P had its largest one month rally since January 1987. The market is being fuelled by accommodative fiscal and monetary stimulus from governments around the world, combined with an inflection in the growth of coronavirus and the start of earnings that have been better than feared. The S&P ended April only 14% below its all-time high (achieved in the middle of February), and 30% higher than March lows. That is despite US unemployment reaching its highest level since World War II. Following April's market strength (despite appalling economic data), indices paused during the first half of May. Economic data released at the start of the month continued to decline, with US unemployment reaching record levels not seen since the great depression in 1932. Yet again, investors put the real economy to one side and focused instead on comments from the Federal Reserve (Fed) indicating that they are "not out of ammunition by a long shot". Unprecedented monetary policy, combined with fiscal policy and optimism about economies re-opening, sent the markets higher in the second half of the month. Investors continue to pile into the equity markets as returns have been squeezed out of risk free assets. In addition, there has been a surge in retail investing, with many people stuck at home, bored and in possession of a cheque from the government. Rather than spending on the real economy, these new 'investors' have started to trade stocks and spend little, if any, time looking at fundamentals. 2020 started with a lot of promise. There were hopes of a trade deal between the US and China, the UK was finally moving forward with Brexit, an election cycle began in the US and there was promise of earnings growth. By mid-February, all this promise had been forgotten and markets became singularly focused on the spread globally of the deadly coronavirus. By mid-March, the S&P had fallen 35% and had achieved its worst quarter since the peak of the Global Financial Crisis. As we entered quarter two most of the world was in lockdown bringing with it a slew of appalling economic data. Despite that backdrop, the S&P posted its best return since quarter four in 1998, only a few percent away from all-time highs, and the Nasdaq posted its best return since quarter four in 2001. As we look forward, the focus shifts to Q2 earnings. In general, expectations are for disappointing results, as most countries were in lockdown for much of the quarter. That being said, beneficiaries of 'remote working' and lockdown orders have high expectations and will be punished if they do not deliver. As with Q1 reporting season, more emphasis will be placed on current snapshots and any future guidance versus backward looking results. Although many countries are now easing their way out of lockdowns and attempting to return to 'life before Covid', the fear of a second wave remains, as does the hope of a vaccine. It is becoming evident that life is not going to return to what it was in 2019 and that to succeed in this new reality enterprises must adapt and digitalise. Having digital at your core is no longer 'nice to have', but rather a 'must have'. The Fund is positioned to continue to take advantage of this trend, as it is clear we are still in the early innings.

The top three holdings contributing to performance were Microsoft, Plus500 and Amazon. The bottom three performers were Afiniti, GoPro and Dropbox.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	63.18	78.40
China	7.49	3.77
United Kingdom	5.15	2.00
Israel	4.91	2.09
Japan	3.04	1.25
Germany	1.85	2.25
Australia	1.48	1.63
Norway	0.39	–
Netherlands	–	2.15
Denmark	–	2.11
Currency Forwards	0.01	0.00
Net Current Assets	12.50	4.35
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Software & Services	30.49	45.54
Retailing	11.78	6.07
Media & Entertainment	9.82	6.24
Semiconductors & Semiconductor Equipment	6.94	11.95
Health Care Equipment & Services	5.64	3.79
Diversified Financials	4.33	1.26
Consumer Durables & Apparel	4.20	7.20
Technology Hardware & Equipment	4.07	9.26
Telecommunication Services	3.44	–
Capital Goods	3.04	1.25
Consumer Services	2.25	–
Food & Staples Retailing	1.49	3.09
Currency Forwards	0.01	0.00
Net Current Assets	12.50	4.35
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	83.52	90.74
Equities Unquoted	3.41	5.20
Contracts for Difference	0.56	(0.29)
Preference Shares	0.07	–
Currency Forwards	0.01	0.00
Net Current Assets	12.50	4.35
	100.00	100.00

GAM Star Disruptive Growth

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
79,391	Microsoft	16,156,862	5.59
4,956	Amazon.Com	13,672,712	4.73
61,972	Alibaba Group Holding-Sp ADR	13,367,360	4.62
769,984	Plus500	12,515,571	4.33
49,264	Facebook	11,186,376	3.87
103,164	Akamai Technologies	11,047,833	3.82
7,069,012	BT Group	9,961,669	3.44
171,348	Micron Technology	8,827,849	3.05
49,200	Fanuc	8,783,353	3.04
14,850	Intuitive Surgical	8,461,976	2.93
111,150	Omnnicell	7,849,413	2.71
152,293	Seagate Technology	7,372,504	2.55
113,635	Jd.Com ADRs	6,838,554	2.36
13,948	Netflix	6,346,898	2.19
53,929	Guidewire Software	5,978,030	2.07
168,184	Marvell Technology Group	5,896,531	2.04
72,581	PTC	5,646,076	1.95
52,569	Siltronic	5,359,912	1.85
69,197	New Relic	4,767,673	1.65
193,974	SVMK	4,566,148	1.58
253,388	Pure Storage	4,391,214	1.52
14,228	Costco Wholesale	4,314,072	1.49
102,088	Afterpay	4,286,839	1.48
40,113	Pegasystems	4,058,232	1.40
19,816	Visa	3,827,857	1.32
8,906	ServiceNow	3,607,464	1.25
13,168	EPAM Systems	3,318,468	1.15
7,407	Adobe Inc	3,224,341	1.11
10,605	Mastercard	3,135,899	1.08
143,510	Dropbox	3,124,213	1.08
140,152	Pinterest	3,107,170	1.07
42,711	Chegg	2,872,742	0.99
299,676	Kainos Group	2,773,396	0.96
23,917	Walt Disney Co	2,666,985	0.92
70,443	Cloudflare	2,532,426	0.88
20,080	Roku	2,339,922	0.81
39,483	Peloton Interactive	2,280,933	0.79
29,488	Starbucks	2,170,022	0.75
350,396	SDL	2,164,748	0.75
6,579	Wix.com	1,685,671	0.58
40,815	2U†	1,549,337	0.54
21,594	Tal Education Group- Adr	1,476,598	0.51
342,573	Kahoot!	1,136,347	0.39
58,452	Zuora	745,263	0.26
		241,393,459	83.45
Preference Shares			
10,347	Overstock.Com Inc	196,593	0.07
		196,593	0.07

† Partial amount of security on loan as at 30 June 2020 Refer to note 5 for further information on securities lending.

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Unquoted*			
1,618,760	Afiniti International Class C Pref.**	5,285,252	1.83
49,739	Afiniti International Class D Pref.**	4,574,993	1.58
		9,860,245	3.41

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
6,370	Alphabet CFDs	JP Morgan	1,625,178	0.56
Unrealised gain on Contracts for Difference			1,625,178	0.56
			1,625,178	0.56

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	427,600	USD	(520,757)	2020-07-08	Bank of America	7,604	0.01
USD	573,409	GBP	(459,600)	2020-07-08	Bank of America	5,507	0.00
EUR	33,000	USD	(36,051)	2020-07-08	Bank of America	1,017	0.00
USD	39,300	EUR	(34,800)	2020-07-08	Bank of America	210	0.00
USD	8,690	GBP	(7,000)	2020-08-10	Bank of America	39	0.00
USD	563	EUR	(500)	2020-08-10	Bank of America	1	0.00
USD	562	EUR	(500)	2020-08-10	Bank of America	-	(0.00)
USD	333	EUR	(300)	2020-07-08	Bank of America	(4)	(0.00)
EUR	2,100	USD	(2,368)	2020-07-08	Bank of America	(8)	(0.00)
USD	4,923	GBP	(4,000)	2020-07-08	Bank of America	(20)	(0.00)
USD	6,143	GBP	(5,000)	2020-08-10	Bank of America	(36)	(0.00)
EUR	34,000	USD	(38,437)	2020-08-10	Bank of America	(218)	(0.00)
GBP	36,000	USD	(45,301)	2020-07-08	Bank of America	(818)	(0.00)
GBP	452,600	USD	(564,719)	2020-08-10	Bank of America	(5,350)	(0.00)
Unrealised gain on Open Forward Contracts						14,378	0.01
Unrealised loss on Open Forward Contracts						(6,454)	(0.00)
						7,924	0.01

* Level 3 investments.

** Valued using Market Approach.

GAM Star Disruptive Growth

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	253,083,399	87.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	36,157,786	12.50
Net assets attributable to the shareholders of the Fund	289,241,185	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		82.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.37
OTC financial derivative instruments		0.56
Other Assets		13.62
		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 year end.

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Micron Technology	21,080,732	Micron Technology	22,582,479
BT Group	13,809,508	Microsoft	21,892,722
Akamai Technologies	12,838,997	Seagate Technology	15,364,336
Facebook	12,331,890	Visa	14,317,023
Netflix	11,400,554	Mastercard	13,382,268
Nortonlifelock	11,173,383	Cisco Systems	13,139,322
Amazon.Com	11,042,099	Nortonlifelock	12,253,952
Infineon Technologies	10,054,650	Facebook	10,909,241
Alibaba Group Holding-Sp ADR	9,552,745	Dada Nexus	10,702,166
Dada Nexus	9,402,563	Infineon Technologies	10,315,319
Seagate Technology	9,181,349	ASML Holding	10,253,554
Microsoft	8,602,850	DocuSign	10,052,013
Zillow Group	8,044,454	Xilinx	10,033,132
Cisco Systems	7,550,515	Netcompany Group	9,664,171
Zalando SE	7,546,209	Walt Disney Co	9,578,831
Mastercard	6,967,696	Zalando SE	8,254,639
Blue Prism Group	6,350,386	Amazon.Com	8,239,929
Omniceil	5,737,073	Zillow Group	7,332,364
Guidewire Software	5,699,294	Blue Prism Group	7,139,579
Jd.Com ADRs	5,642,232	Afterpay	6,596,848
PTC	5,576,353	Netflix	6,057,612
Marvell Technology Group	5,516,403	Siltronic	5,944,513
Intuitive Surgical	5,409,438	PayPal Holdings	5,930,999
Fanuc	5,392,016	Meituan Dianping	5,207,769
Xilinx	5,031,503	Pegasystems	5,178,797
New Relic	4,989,502	Accenture	4,990,212
Tencent Holdings	4,861,622	Monolithic Power Systems	4,810,271
Pinterest	4,699,983	Tencent Holdings	4,647,584
Visa	4,542,061	Wix.com	4,449,343
Plus500	4,304,476	Alibaba Group Holding-Sp ADR	4,381,227
Walt Disney Co	4,234,693	Costco Wholesale	4,119,032
Netcompany Group	4,080,621	Intuitive Surgical	4,053,492
Siltronic	4,033,256	Dropbox	3,797,191
ASML Holding	3,838,532	Adobe Inc	3,721,533
		Proofpoint	3,656,413
		Roku	3,519,366
Total for the financial year	260,519,638	Total for the financial year	306,469,242

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 6.1% over the year to 30 June 2020, compared to its benchmark, the S&P 500 in USD which rose 7.5%.

July was a month which sparked much debate on the matter of the “cycle”. On the last day of the month the Federal Reserve cut overnight rates by 25 bps – the first cut since the financial crisis – and accompanied it with the comment that this is a “mid-cycle adjustment”. The meaning of this seemingly innocuous phrase has been discussed and interpreted by financial market commentators. August proved to be an eventful month for markets, with trade tensions once again being the focus of attention. Against a backdrop of mostly unhelpful rhetoric from both Washington and Beijing, the Chinese yuan fell against the US dollar, stoking fears that China was triggering a currency war by depreciating its currency to help offset the impact of US tariffs. September was a fascinating month for US equities, even by the standards of the absorbing period which has prevailed over the past few years. At a macro level, the world’s two most important central banks – the Federal Reserve (Fed) and European Central Bank (ECB) – took further steps back towards unconventional monetary policy. The ECB has been unable to raise rates at all, but last month but overnight rates further and announced commencement of quantitative easing on a potentially unlimited basis. In the small print of the announcement, they also granted eurozone banks some small relief from the agony of negative deposit rates with a tiering system. The Fed also cut rates, despite the US economy being at full employment, perhaps in recognition of the manufacturing recession that has prevailed for the past year and the increasing signs of stress from the trade war with China.

Notwithstanding the reversion of the crude price itself, energy was the sector with the greatest positive relative return for the Fund in September.

The fourth quarter of 2019 was positive and December saw a strong end to the calendar year. On a relative basis our holdings in materials, energy and consumer staples were all positive contributors. During the month we sold out of BlackRock while adding a new position in Trip.com. Analysts estimate that there will be 12 million additional international travellers each year, which will lead to a doubling of international trips over the next five years. Trip.com is well placed to continue to gain market share as the vast majority of this incremental demand will flow through online travel agencies, which should also help fuel margin expansion. The share price has been subdued in recent quarters as the situation in Hong Kong has hindered growth, and there have been some concerns that we could see a step up in competitive intensity in the domestic hotel market. This has allowed us to buy shares at less than 20x forward earnings, which is well below its long-term average of above 30x.

A cocktail of events dominated the debate scene during January. There were political events, such as the US and China reaching the end of the beginning of their trade dispute; the UK similarly arriving at the beginning of the end of its membership of the European Union; military events such as the assassination of General Solemani of Iran by the US; and a health event with the beginning of the coronavirus in Wuhan and its growing spread around the world. There can be no doubt that February was a dramatic month for US equities. Markets began to respond to the potential financial implications of the coronavirus on 19 February, at which point the S&P500 Index was up around 4% for the year. March 2020 is a month that will live long in the memory. Readers will know all about the spread of coronavirus and associated Covid-19 cases around the world, and how the response in the US in particular was somewhat staggered, meaning that the country is perhaps at an earlier stage in dealing with the crisis than places further to the east. In this monthly report, therefore, we will focus instead on the impact on our portfolio companies, how they are responding to rapidly changing conditions and the changes that we have made as opportunities have presented themselves.

April was a strong month for US equities, as a series of historic market events continue to take effect. After equity markets fell into a fast bear market from the beginning of the Covid-19 impact in mid-February, we have now a similarly fast-paced correction. There has been much discussion among economists and market strategists about what shape we can expect recovery to take as the world struggles through the next stages of “lockdown”. If we use global equity prices as an indicator, however, the results are already in – a fall over a month between February and March of this year has been succeeded by a vertiginous rally from the low point. Last month, the S&P 500 index increased, with the Fund also rising, but underperforming the benchmark. US equities continued their recovery from the March lows in June, with the S&P 500 Index rising and the Fund fractionally ahead. The ongoing rally has two principal drivers behind it, in our view. One is the commitment from global central banks to provide liquidity to both the real economy and financial markets. The actions of the Federal Reserve (Fed) in particular have been interpreted by many fixed income investors as meaning that the Fed will act as a backstop. This view, which itself may be overly simplistic, clearly does not apply directly to equities, but it still provides a “risk on” backdrop. Secondly, there is an increased sense of optimism about an eventual economic recovery going forward. While the US seems in parts of the country to be struggling to contain further outbreaks of the coronavirus, economic statistics such as employment figures show early signs of being ahead of expectations. Regardless of short-term economic data over the long term, we believe it is growth in earnings of the companies in the portfolio that will determine returns, and this is where our focus is heavily concentrated. At the index level, valuations are now quite full for equities on more or less every measure, other than when compared to the very low level of long-term interest rates. Therefore, it behoves investors to be vigilant about avoiding either lower quality companies or indeed stocks on prohibitively high multiples. We continue to focus on businesses that we expect to grow throughout this difficult economic period.

The top three holdings contributing to performance were Microsoft, Amazon and Alibaba. The bottom three performers were CF Industries, Nutrien and Booking Holdings.

July 2020

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	86.47	88.72
China	8.57	1.53
Canada	–	3.50
Belgium	–	2.83
Currency Forwards	0.01	0.00
Net Current Assets	4.95	3.42
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Software & Services	27.59	16.85
Health Care Equipment & Services	15.92	9.98
Retailing	14.98	8.39
Media & Entertainment	10.10	5.13
Food Beverage & Tobacco	10.05	10.62
Pharmaceuticals & Biotechnology	5.77	5.30
Household & Personal Products	4.24	1.79
Consumer Durables & Apparel	3.63	5.05
Commercial & Professional Services	1.25	1.02
Transportation	1.25	4.50
Capital Goods	0.26	1.82
Materials	–	13.74
Energy	–	10.44
Diversified Financials	–	1.95
Currency Forwards	0.01	0.00
Net Current Assets	4.95	3.42
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	95.04	96.58
Currency Forwards	0.01	0.00
Net Current Assets	4.95	3.42
	100.00	100.00

GAM Star US All Cap Equity

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
31,970	Microsoft	6,506,215	9.64
26,744	Visa	5,166,138	7.65
21,606	Alibaba Group Holding-Sp ADR	4,660,414	6.90
2,691	Alphabet Inc Com. A	3,815,973	5.65
14,721	Becton Dickinson	3,522,294	5.22
1,204	Amazon.Com	3,321,619	4.92
47,507	CVS Health	3,086,530	4.57
39,030	Colgate-Palmolive	2,859,338	4.24
49,282	Mondelez International	2,519,789	3.73
8,129	Mastercard	2,403,745	3.56
17,925	PepsiCo	2,370,760	3.51
10,183	Facebook	2,312,254	3.43
22,962	Fiserv	2,241,550	3.32
6,024	Thermo Fisher Scientific	2,182,736	3.23
23,275	Medtronic	2,134,318	3.16
42,391	Coca-Cola Co	1,894,030	2.81
12,202	Johnson & Johnson	1,715,967	2.54
5,186	Intuit	1,536,041	2.28
15,377	NIKE	1,507,715	2.23
37,764	Boston Scientific	1,325,894	1.96
18,672	Jd.Com ADRs	1,123,681	1.66
894	AutoZone	1,008,539	1.49
15,331	Lennar A	944,696	1.40
4,909	Equifax	843,759	1.25
7,588	United Parcel Service B	843,634	1.25
1,778	Adobe Inc	773,981	1.15
5,209	Electronic Arts	687,848	1.02
1,191	Intuitive Surgical	678,668	1.01
3,653	Cubic	175,454	0.26
		64,163,580	95.04

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	136,400	USD	(149,006)	2020-07-08	Bank of America	4,211	0.01
USD	163,070	EUR	(144,400)	2020-07-08	Bank of America	867	0.00
USD	2,251	EUR	(2,000)	2020-08-10	Bank of America	3	0.00
USD	3,368	EUR	(3,000)	2020-08-10	Bank of America	(4)	(0.00)
USD	1,114	EUR	(1,000)	2020-07-08	Bank of America	(10)	(0.00)
EUR	9,000	USD	(10,153)	2020-07-08	Bank of America	(44)	(0.00)
EUR	139,400	USD	(157,582)	2020-08-10	Bank of America	(882)	(0.00)
Unrealised gain on Open Forward Contracts						5,081	0.01
Unrealised loss on Open Forward Contracts						(940)	(0.00)
						4,141	0.01

30 June 2020

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	64,167,721	95.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,342,668	4.95
Net assets attributable to the shareholders of the Fund	67,510,389	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		93.77
OTC financial derivative instruments		0.01
Other Assets		6.22
		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 year end.

GAM Star US All Cap Equity

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding-Sp ADR	2,779,082	Lennar A	3,451,730
Medtronic	2,725,278	Euronav	2,976,311
Facebook	2,360,143	Apache Corp	2,453,645
Fiserv	2,120,823	Halliburton	2,298,969
Colgate-Palmolive	1,609,348	FedEx	2,061,784
Trip.Com Group Ltd-Adr	1,530,160	Bristol-Myers Squibb	1,716,686
Boston Scientific	1,503,277	Trip.Com Group Ltd-Adr	1,615,852
NIKE	1,500,313	BlackRock	1,607,844
Intuit	1,165,814	Cubic	1,597,224
AutoZone	906,055	Nutrien	1,560,329
Dada Nexus	855,547	Microsoft	1,560,124
Jd.Com ADRs	811,140	Freeport-McMoRan	1,553,913
Nutrien	788,199	Booking Holdings	1,458,521
Johnson & Johnson	780,102	Sealed Air	1,414,158
United Parcel Service B	776,079	Axalta Coating Systems	1,355,126
Cubic	582,954	Southern Copper	1,230,208
Mondelez International	565,934	Golar LNG	1,192,064
Amazon.Com	499,151	AutoZone	1,177,975
CVS Health	482,968	Bunge	1,153,095
PepsiCo	473,119	United Parcel Service B	1,121,051
Euronav	439,510	Intuitive Surgical	1,098,340
Intuitive Surgical	419,305	CF Industries Holdings	1,038,076
Visa	373,094	Dada Nexus	887,921
Mastercard	370,829	West Fraser Timber	798,724
		Electronic Arts	605,125
		Mastercard	602,192
		Becton Dickinson	566,313
		Adobe Inc	499,390
Total for the financial year	26,418,224	Total for the financial year	40,652,690

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 0.4% over the year to 30 June 2020, compared to its benchmark, the MSCI World index in USD which rose 3.4%.

July was a month which sparked much debate on the matter of the “cycle”. On the last day of the month the Federal Reserve cut overnight rates by 25 bps – the first cut since the financial crisis – and accompanied it with the comment that this is a “mid-cycle adjustment”. The meaning of this seemingly innocuous phrase has been discussed and interpreted by financial market commentators. August proved to be an eventful month for markets, with trade tensions once again being the focus of attention. Against a backdrop of mostly unhelpful rhetoric from both Washington and Beijing, the Chinese yuan fell against the US dollar, stoking fears that China was triggering a currency war by depreciating its currency to help offset the impact of US tariffs. September was a fascinating month for US equities, even by the standards of the absorbing period which has prevailed over the past few years. At a macro level, the world’s two most important central banks – the Federal Reserve (Fed) and European Central Bank (ECB) – took further steps back towards unconventional monetary policy. The ECB has been unable to raise rates at all, but last month but overnight rates further and announced commencement of quantitative easing on a potentially unlimited basis. In the small print of the announcement, they also granted eurozone banks some small relief from the agony of negative deposit rates with a tiering system. The Fed also cut rates, despite the US economy being at full employment, perhaps in recognition of the manufacturing recession that has prevailed for the past year and the increasing signs of stress from the trade war with China.

The fourth quarter of 2019 was positive and December saw a strong end to the calendar year. Better mood music between the US and China helped this along, though perhaps the most striking feature was that December was a strong month to conclude a remarkably positive year for global equities. On a relative basis our Chinese e-commerce holdings Alibaba and Tencent were positive contributors, as was the oil tanker owner Euronav, oil company Apache and new holding Trainline in the UK, the latter being perhaps a beneficiary of the defeat of the Labour Party in the UK general election during the month. The biggest drags on relative performance were Lennar, Unilever and UPS. We remain positive on all three holdings and indeed added to Lennar and Unilever during the month on weakness. During December we sold out of Heidelberg entirely, as well as reducing our holdings in CRH and Euronav after strong performance. We made three new investments, in Reliance Industries, Trip.com and Trainline.

A cocktail of events dominated the debate scene during January. There were political events, such as the US and China reaching the end of the beginning of their trade dispute; the UK similarly arriving at the beginning of the end of its membership of the European Union; military events such as the assassination of General Solemani of Iran by the US; and a health event with the beginning of the coronavirus in Wuhan and its growing spread around the world. There can be no doubt that February was a dramatic month for US equities. Markets began to respond to the potential financial implications of the coronavirus on 19 February, at which point the S&P500 Index was up around 4% for the year. March 2020 is a month that will live long in the memory. Readers will know all about the spread of coronavirus and associated Covid-19 cases around the world, and how the response in the US in particular was somewhat staggered, meaning that the country is perhaps at an earlier stage in dealing with the crisis than places further to the east. In this monthly report, therefore, we will focus instead on the impact on our portfolio companies, how they are responding to rapidly changing conditions and the changes that we have made as opportunities have presented themselves.

April was a strong month for US equities, as a series of historic market events continue to take effect. After equity markets fell into a fast bear market from the beginning of the Covid-19 impact in mid-February, we have now a similarly fast-paced correction. There has been much discussion among economists and market strategists about what shape we can expect recovery to take as the world struggles through the next stages of “lockdown”. If we use global equity prices as an indicator, however, the results are already in – a fall over a month between February and March of this year has been succeeded by a vertiginous rally from the low point. Last month, the S&P 500 index increased, with the Fund also rising, but underperforming the benchmark. Global equities continued to push higher in June. The ongoing rally has two principal drivers behind it, in our view. One is the commitment from global central banks to provide liquidity to both the real economy and financial markets. The actions of the Federal Reserve (Fed) in particular have been interpreted by many fixed income investors as meaning that the Fed will act as a backstop. This view, which itself may be overly simplistic, clearly does not apply directly to equities, but it still provides a “risk on” backdrop. Secondly, the indications from the reopening of economies around the world have been broadly more encouraging than many had expected. Over the long term, we believe it is growth in earnings of the companies in the portfolio that will determine returns, and this is where our focus is heavily concentrated. At the index level, valuations are now quite full for equities on more or less every measure, other than when compared to the very low level of long-term interest rates. Therefore, it behoves investors to be vigilant about avoiding either lower quality companies or indeed stocks on prohibitively high multiples. We continue to focus on businesses that we expect to grow throughout this difficult economic period.

The top three holdings contributing to performance were Microsoft, Afterpay and Alibaba. The bottom three performers were Nutrien, ING Groep and Dalata Hotel.

July 2020

GAM Star Worldwide Equity

30 June 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	44.07	35.13
United Kingdom	18.04	4.56
China	12.97	5.41
India	6.07	1.47
Germany	5.15	9.20
Ireland	4.02	4.04
Switzerland	2.83	3.35
Australia	1.73	1.84
Japan	–	2.18
France	–	6.19
Canada	–	6.65
Netherlands	–	3.33
Italy	–	4.01
Belgium	–	5.03
Sweden	–	1.84
Norway	–	1.19
Currency Forwards	0.03	–
Net Current Assets	5.09	4.58
	100.00	100.00

Analysis, by investment	30 June 2020 %	30 June 2019 %
Equities Quoted	94.88	95.42
Currency Forwards	0.03	–
Net Current Assets	5.09	4.58
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Software & Services	17.44	5.23
Household & Personal Products	14.61	4.86
Retailing	10.70	1.55
Health Care Equipment & Services	10.45	6.65
Media & Entertainment	9.63	7.26
Food Beverage & Tobacco	7.11	7.30
Capital Goods	4.30	2.43
Consumer Durables & Apparel	4.17	8.24
Energy	3.81	12.36
Real Estate	3.78	3.81
Banks	2.26	11.27
Materials	2.05	12.43
Consumer Services	1.97	–
Diversified Financials	1.37	1.42
Transportation	1.23	6.33
Telecommunication Services	–	2.00
Insurance	–	1.47
Semiconductors & Semiconductor Equipment	–	0.81
Currency Forwards	0.03	–
Net Current Assets	5.09	4.58
	100.00	100.00

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
23,270	Microsoft	4,735,678	7.92
148,800	Alibaba Group Holding	4,024,086	6.73
35,927	Reckitt Benckiser Group	3,299,171	5.52
56,555	Unilever Plc	3,043,248	5.09
96,050	Bunzl	2,570,597	4.30
1,780	Alphabet Inc Com. A	2,524,129	4.22
37,823	CVS Health	2,457,360	4.11
32,627	Colgate-Palmolive	2,390,254	4.00
45,046	Mondelez International	2,303,202	3.85
49,277	Reliance Inds-Spons Gdr 144a	2,276,597	3.81
114,133	Deutsche Konsum REIT-AG	2,262,527	3.79
32,900	Tencent Holdings	2,116,514	3.54
8,558	Becton Dickinson	2,047,673	3.43
20,360	Fiserv	1,987,543	3.32
14,740	PepsiCo	1,949,512	3.26
19,000	Medtronic	1,742,300	2.91
26,487	Cie Financiere Richemont	1,689,488	2.83
95,830	HDFC Bank	1,352,786	2.26
6,937	Visa	1,340,020	2.24
4,477	Intuit	1,326,043	2.22
35,843	CRH	1,227,840	2.05
367,274	Dalata Hotel Group	1,175,636	1.97
171,514	Auto Trader Group	1,115,562	1.87
24,614	Afterpay	1,033,581	1.73
16,848	Jd.Com ADRs	1,013,913	1.70
14,133	Creditshelf	817,484	1.37
13,026	Lennar A	802,662	1.34
140,555	Trainline	754,422	1.26
6,629	United Parcel Service B	737,012	1.23
20,100	JD.com HKD	601,150	1.01
		56,717,990	94.88

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	622,200	USD	(679,714)	2020-07-08	Bank of America	19,196	0.03
USD	740,757	EUR	(656,100)	2020-07-08	Bank of America	3,768	0.00
GBP	78,500	USD	(95,609)	2020-07-08	Bank of America	1,388	0.00
USD	105,805	GBP	(84,800)	2020-07-08	Bank of America	1,023	0.00
USD	2,110	GBP	(1,700)	2020-08-10	Bank of America	9	0.00
USD	1,233	GBP	(1,000)	2020-08-10	Bank of America	(3)	(0.00)
USD	18,866	EUR	(16,800)	2020-08-10	Bank of America	(19)	(0.00)
USD	1,463	GBP	(1,200)	2020-07-08	Bank of America	(19)	(0.00)
GBP	7,500	USD	(9,435)	2020-07-08	Bank of America	(167)	(0.00)
EUR	43,300	USD	(48,814)	2020-07-08	Bank of America	(176)	(0.00)
USD	10,249	EUR	(9,400)	2020-07-08	Bank of America	(309)	(0.00)

GAM Star Worldwide Equity

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
GBP	82,900	USD	(103,425)	2020-08-10	Bank of America	(969)	(0.00)
EUR	513,500	USD	(580,471)	2020-08-10	Bank of America	(3,245)	(0.00)
Unrealised gain on Open Forward Contracts						25,384	0.03
Unrealised loss on Open Forward Contracts						(4,907)	(0.00)
						20,477	0.03
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						56,738,467	94.91
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,040,074	5.09
Net assets attributable to the shareholders of the Fund						59,778,541	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							94.23
OTC financial derivative instruments							0.04
Other Assets							5.73
							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 year end.

GAM Systematic Dynamic Credit

Fund Manager: GAM Systematic LLP

30 June 2020

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation Class) fell 4.2% over the year to 30 June 2020, compared to its benchmark, the 3 Month Libor in EUR which fell 0.6%.

July was a relatively quiet month while August was a choppy one for credit markets. In September, US, European and emerging market (EM) credit markets started showing significant regional dispersion. Nonetheless, September was a relatively rangebound month for credit markets. Both CDX high yield (HY) and iTraxx Europe Crossover spreads tightened initially, but the tightening was more muted in Europe than in the US. In the second half of the month, spreads rose again and regional differences increased. European spreads rose sharply to finish the month above, whereas US HY spreads finished the month lower than at the end of August.

The fourth quarter of 2019 marked the end of the first year of trading for GAM Systematic Dynamic Credit. It was a good quarter for credit markets, with corporate credit spreads tightening across ratings, and especially in the US. The portfolio finished the year with strong positive December performance, returning a total of 5.2% year-to-date in its first year since inception.

With the late January drawdown at the start of quarter one of 2020, in February credit markets began with a recovery. Corporate credit spreads gradually tightened in the first three weeks of the month, supported by better-than-expected US labour market data. March saw the emergence of strong bear-market sentiment in global credit markets. However, the accelerating number of reported Covid-19 cases in the US and Europe escalated fears of a global pandemic and triggered sharp credit sell-offs.

Developments around the Covid-19 global economic crisis continued to drive credit market sentiment in the second quarter of 2020. Credit market sentiment continued to improve during the quarter as the US and major European economies started to reopen from lockdown. Despite a positive start, driven by strong employment data, June marked the point where the recovery stumbled. Weak economic data from China, combined with increasing concerns about a second wave of Covid-19, acted to dampen market sentiment.

July 2020

Portfolio Statement

Analysis, by geographical area	30 June 2020 %	30 June 2019 %
United States	61.83	62.29
Credit Default Swaps	0.52	4.76
Futures – Interest Rates	0.05	0.08
Currency Forwards	1.52	0.78
Net Current Assets	36.08	32.09
	100.00	100.00

Analysis, by industry sector	30 June 2020 %	30 June 2019 %
Government Bonds	61.83	62.29
Credit Default Swaps	0.52	4.76
Futures – Interest Rates	0.05	0.08
Currency Forwards	1.52	0.78
Net Current Assets	36.08	32.09
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2020	30 June 2019
Government Bonds	AA+	AA+

30 June 2020

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
2,000,000	United States Treasury Bill 0% 2020-07-30	1,999,799	18.46
1,400,000	United States Treasury Bill 0% 2020-07-23	1,399,894	12.92
1,400,000	United States Treasury Bill 0% 2020-09-24	1,399,574	12.92
1,300,000	United States Treasury Bill 0% 2020-07-16	1,299,932	12.00
500,000	United States Treasury Bill 0% 2020-08-20	499,914	4.61
100,000	United States Treasury Bill 0% 2020-07-02	100,000	0.92
		6,699,113	61.83

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
12	US 10Yr Note Futures (CBT) 2020-09-21	Morgan Stanley	3,578	0.03
2	Euro-Bund Futures (EUR) 2020-09-08	Morgan Stanley	1,629	0.02
	Unrealised gain on Futures – Interest Rates		5,207	0.05
			5,207	0.05

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps				
2,771,000	CDS Index ITRAXX	Morgan Stanley	160,712	1.48
110,000	CDS Company Anglo American Plc	Morgan Stanley	22,654	0.21
620,000	CDS Index ITRAXX	Morgan Stanley	11,591	0.11
641,000	CDS Index CDX	Morgan Stanley	7,602	0.07
56,000	CDS Company Thyssenkrupp AG	Morgan Stanley	6,785	0.06
55,000	CDS Company Centurylink Inc.	Morgan Stanley	6,446	0.06
53,000	CDS Company Freeport-Mcmoran Inc.	Morgan Stanley	4,188	0.04
179,000	CDS Index ITRAXX	Morgan Stanley	2,044	0.02
36,000	CDS Company Airbus SE	Morgan Stanley	294	0.00
108,000	CDS Company British Telecommunications Plc	Morgan Stanley	50	0.00
2,000	CDS Company Vodafone Group Plc	Morgan Stanley	35	0.00
2,000	CDS Company AT&T Inc.	Morgan Stanley	16	0.00
129,000	CDS Company Enbridge Inc.	Morgan Stanley	12	0.00
13,000	CDS Company Daimler AG	Morgan Stanley	10	0.00
1,000	CDS Company Imperial Brands Plc	Morgan Stanley	7	0.00
2,000	CDS Company Canadian Natural Resources Limited	Morgan Stanley	3	0.00
7,000	CDS Company Ryder	Morgan Stanley	(49)	(0.00)
32,000	CDS Company Telefonica S.A.	Morgan Stanley	(201)	(0.00)
98,000	CDS Company Repsol S.A.	Morgan Stanley	(232)	(0.00)
44,000	CDS Company BP Plc	Morgan Stanley	(274)	(0.00)
20,000	CDS Company Verizon Communications Inc.	Morgan Stanley	(289)	(0.00)
12,000	CDS Company Arrow Electronics Inc.	Morgan Stanley	(290)	(0.00)
24,000	CDS Company Anheuser-Busch Inbev	Morgan Stanley	(309)	(0.00)
22,000	CDS Company Domtar Corporation	Morgan Stanley	(390)	(0.00)
22,000	CDS Company Avnet Inc.	Morgan Stanley	(414)	(0.00)
34,000	CDS Company Volkswagen AG	Morgan Stanley	(458)	(0.00)
12,000	CDS Company Target Corporation	Morgan Stanley	(471)	(0.00)
31,000	CDS Company Devon Energy Corporation	Morgan Stanley	(904)	(0.01)
25,000	CDS Company Johnson & Johnson	Morgan Stanley	(945)	(0.01)
69,000	CDS Company Royal Dutch Shell Plc	Morgan Stanley	(1,246)	(0.01)

GAM Systematic Dynamic Credit

30 June 2020

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps, continued				
133,000	CDS Company Tesco Plc	Morgan Stanley	(1,293)	(0.01)
53,000	CDS Company General Electric Company	Morgan Stanley	(1,983)	(0.02)
106,000	CDS Company Enel S.P.A.	Morgan Stanley	(2,107)	(0.02)
13,000	CDS Company Teck Resources Limited	Morgan Stanley	(2,187)	(0.02)
43,000	CDS Company Telecom Italia SpA	Morgan Stanley	(2,536)	(0.02)
63,000	CDS Company Dell Inc.	Morgan Stanley	(3,041)	(0.03)
98,000	CDS Company Deutsche Telekom AG	Morgan Stanley	(3,359)	(0.03)
111,000	CDS Company Conagra Brands Inc.	Morgan Stanley	(3,416)	(0.03)
31,000	CDS Company Kohl's Corporation	Morgan Stanley	(3,607)	(0.03)
98,000	CDS Company Firstenergy Corp.	Morgan Stanley	(3,774)	(0.04)
98,000	CDS Company Exelon Corporation	Morgan Stanley	(3,864)	(0.04)
31,000	CDS Company The Aes Corporation	Morgan Stanley	(3,902)	(0.04)
173,000	CDS Company Electricite De France	Morgan Stanley	(3,943)	(0.04)
33,000	CDS Company Arcelormittal	Morgan Stanley	(3,958)	(0.04)
31,000	CDS Company Virgin Media Finance Plc	Morgan Stanley	(4,020)	(0.04)
171,000	CDS Company Naturgy Energy Group SA	Morgan Stanley	(4,052)	(0.04)
98,000	CDS Index CDX	Morgan Stanley	(4,369)	(0.04)
31,000	CDS Company Nordstrom Inc.	Morgan Stanley	(5,346)	(0.05)
54,000	CDS Company The Gap Inc.	Morgan Stanley	(6,112)	(0.06)
60,000	CDS Company Deutsche Lufthansa AG	Morgan Stanley	(6,237)	(0.06)
63,000	CDS Company Xerox Corporation	Morgan Stanley	(6,987)	(0.07)
55,000	CDS Company General Motors Company	Morgan Stanley	(7,468)	(0.07)
63,000	CDS Company Rolls-Royce Plc	Morgan Stanley	(9,929)	(0.09)
62,000	CDS Company Glencore International AG	Morgan Stanley	(10,422)	(0.10)
55,000	CDS Company Cnh Industrial N.V.	Morgan Stanley	(10,495)	(0.10)
1,768,000	CDS Index CDX	Morgan Stanley	(12,152)	(0.11)
136,000	CDS Company Heidelbergcement AG	Morgan Stanley	(28,527)	(0.26)
Unrealised gain on Credit Default Swaps			222,449	2.05
Unrealised loss on Credit Default Swaps			(165,558)	(1.53)
			56,891	0.52

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	4,468,700	USD	(4,880,391)	2020-07-08	Bank of America	139,243	1.29
GBP	1,605,400	USD	(1,955,152)	2020-07-08	Bank of America	28,550	0.26
USD	4,955,333	EUR	(4,387,500)	2020-07-08	Bank of America	26,912	0.25
USD	2,014,072	GBP	(1,614,400)	2020-07-08	Bank of America	19,249	0.17
CHF	9,800	USD	(10,102)	2020-07-08	Bank of America	243	0.00
USD	64,939	EUR	(57,700)	2020-08-10	Bank of America	78	0.00
USD	9,980	CHF	(9,430)	2020-07-08	Bank of America	26	0.00
USD	22,271	GBP	(18,000)	2020-08-10	Bank of America	25	0.00
USD	106	CHF	(100)	2020-08-10	Bank of America	-	0.00
USD	137	CHF	(130)	2020-08-10	Bank of America	-	0.00
USD	386	CHF	(370)	2020-07-08	Bank of America	(5)	(0.00)
USD	51,347	EUR	(45,700)	2020-08-10	Bank of America	(24)	(0.00)
EUR	52,200	USD	(58,660)	2020-07-08	Bank of America	(25)	(0.00)

30 June 2020

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CHF	9,430	USD	(9,990)	2020-08-10	Bank of America	(27)	(0.00)
USD	23,450	GBP	(19,000)	2020-08-10	Bank of America	(32)	(0.00)
USD	35,695	GBP	(29,000)	2020-07-08	Bank of America	(139)	(0.00)
GBP	38,000	USD	(47,652)	2020-07-08	Bank of America	(698)	(0.00)
USD	147,095	EUR	(133,400)	2020-07-08	Bank of America	(2,752)	(0.03)
GBP	1,586,400	USD	(1,979,240)	2020-08-10	Bank of America	(18,604)	(0.17)
EUR	4,312,100	USD	(4,874,613)	2020-08-10	Bank of America	(27,371)	(0.25)
Unrealised gain on Open Forward Contracts						214,326	1.97
Unrealised loss on Open Forward Contracts						(49,677)	(0.45)
						164,649	1.52
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						6,925,860	63.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,909,779	36.08
Net assets attributable to the shareholders of the Fund						10,835,639	100.00
Analysis of Total Assets							%
Transferable securities dealt in on another regulated market							37.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							22.57
OTC financial derivative instruments							3.94
Financial derivative instruments dealt in on a regulated market							0.05
Other Assets							35.51
							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 year end.

GAM Systematic Dynamic Credit

30 June 2020

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-02-06	2,986,262	United States Treasury Bill 0% 2020-06-25	1,296,926
United States Treasury Bill 0% 2020-06-25	2,684,302	United States Treasury Bill 0% 2020-02-20	1,199,544
United States Treasury Bill 0% 2020-02-20	2,580,412	United States Treasury Bill 0% 2020-03-05	999,572
United States Treasury Bill 0% 2019-12-19	2,575,757	United States Treasury Bill 0% 2020-05-21	699,958
United States Treasury Bill 0% 2020-04-23	2,287,925	United States Treasury Bill 0% 2020-04-23	300,000
United States Treasury Bill 0% 2020-07-30	1,999,619		
United States Treasury Bill 0% 2020-01-23	1,887,119		
United States Treasury Bill 0% 2020-03-05	1,791,572		
United States Treasury Bill 0% 2019-10-24	1,791,537		
United States Treasury Bill 0% 2019-09-26	1,596,150		
United States Treasury Bill 0% 2019-11-14	1,589,873		
United States Treasury Bill 0% 2020-03-26	1,493,438		
United States Treasury Bill 0% 2020-05-21	1,492,612		
United States Treasury Bill 0% 2019-12-12	1,491,075		
United States Treasury Bill 0% 2020-09-24	1,399,593		
United States Treasury Bill 0% 2020-07-23	1,391,017		
United States Treasury Bill 0% 2020-07-16	1,300,162		
United States Treasury Bill 0% 2019-09-12	1,196,038		
United States Treasury Bill 0% 2020-08-20	499,886		
United States Treasury Bill 0% 2020-07-02	99,782		
		Total for the financial year	4,496,000
Total for the financial year	34,134,131		

There were no other sales during the financial year.

Balance Sheet

As at 30 June 2020

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond* €	GAM Star Absolute Return Bond Defender* €	GAM Star Absolute Return Bond Plus* €	GAM Star Absolute Return Macro* €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity* US\$
Current assets										
Cash and bank balances	14	296,760,974	-	-	-	-	2,547,523	1,001,461	597,543	-
Margin cash	14	631,186,444	-	-	-	-	-	1,879,379	1,131	-
Amounts receivable for subscriptions		64,824,959	-	-	-	-	-	-	-	-
Amounts receivable from brokers for sales of securities		26,677,808	-	-	-	-	-	-	113,662	-
Bond interest receivable		69,308,143	-	-	-	-	-	-	-	-
Dividend receivable		6,724,816	-	-	-	-	-	49,057	66,084	-
Other receivables		109,440	-	-	-	-	-	-	-	-
Financial assets at fair value	4	10,776,309,236	-	-	-	-	56,966,534	30,765,770	28,946,614	-
Total current assets		11,871,901,820	-	-	-	-	59,514,057	33,695,667	29,725,034	-
Current liabilities										
Amounts payable for redemptions		(84,783,528)	-	-	-	-	-	(14,826)	(5,031)	-
Amounts payable to brokers for purchases of securities		(28,852,451)	-	-	-	-	-	-	-	-
Accrued expenses		(23,321,271)	-	-	-	-	(73,323)	(254,208)	(101,157)	-
Financial liabilities at fair value	4	(67,657,027)	-	-	-	-	(72,088)	(2,377,115)	-	-
Bank overdraft	14	(1,947,746)	-	-	-	-	-	(12)	(11)	-
Amounts due to broker	14	(30,102,489)	-	-	-	-	(1)	-	-	-
Distribution payable on income shares		(31,397,569)	-	-	-	-	-	-	-	-
Interest payable		(249,210)	-	-	-	-	-	(12,378)	-	-
Capital gains tax payable	2(k)	(53,421)	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(268,364,712)	-	-	-	-	(145,412)	(2,658,539)	(106,199)	-
Net assets attributable to holders of redeemable participating shares		11,603,537,108	-	-	-	-	59,368,645	31,037,128	29,618,835	-

Director: Daniel O'Donovan

27 October 2020

Cross holdings in other GAM Star Funds of (US\$266,350,952) in financial assets at fair value have been eliminated from the Company total.

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

Director: Andrew Bates

* Fund terminated during the year.

Balance Sheet

As at 30 June 2020, continued

	Notes	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\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) £	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	14	22,415,761	2,472,977	1,149,632	16,723,444	7,816,307	6,158,120	9,620,958	48,292,724	18,004,993
Margin cash	14	54	28,724	309,097	65,584	–	17,974,351	7,005	161,810,004	58,577,968
Amounts receivable for subscriptions		455,273	3,363	8,460,030	3,799	653,879	–	626,955	11,182,005	1,185,643
Amounts receivable from brokers for sales of securities		1,539,480	204,191	475,000	619,191	5,925,312	–	4,146,304	4,117,967	–
Bond interest receivable		–	–	14,068,365	–	–	–	–	17,226,731	7,857,915
Dividend receivable		–	75,363	–	–	1,146,469	55,788	1,697,817	574,830	515,088
Other receivables		–	109,440	–	–	–	–	–	–	–
Financial assets at fair value	4	325,034,993	85,268,723	1,750,705,945	153,711,335	243,235,879	108,667,702	491,313,690	1,941,589,083	632,834,611
Total current assets		349,445,561	88,162,781	1,775,168,069	171,123,353	258,777,846	132,855,961	507,412,729	2,184,793,344	718,976,218
Current liabilities										
Amounts payable for redemptions		(1,797,612)	(79,605)	(1,908,960)	(906,169)	(1,761,631)	–	(12,794,660)	(28,440,626)	(5,062,510)
Amounts payable to brokers for purchases of securities		–	(170,734)	–	–	–	–	(1,280,960)	–	–
Accrued expenses		(847,772)	(161,964)	(5,779,372)	(373,319)	(620,497)	(109,184)	(605,565)	(3,639,022)	(1,183,950)
Financial liabilities at fair value	4	(3,489,158)	–	(7,598,127)	(1,499,812)	(31,660)	–	(130,736)	(4,877,482)	(6,279,970)
Bank overdraft	14	(4,806)	–	(7,530)	(1,587)	(1,614)	–	(74)	(86,385)	–
Amounts due to broker	14	–	–	(19,619)	–	–	–	–	(14,509,225)	(1,371,000)
Distribution payable on income shares		(6,086)	(206)	(5,732,533)	(22,763)	(25,931)	–	(453,583)	(8,340,919)	(5,783,371)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,145,434)	(412,509)	(21,046,141)	(2,803,650)	(2,441,333)	(109,184)	(15,265,578)	(59,893,659)	(19,680,801)
Net assets attributable to holders of redeemable participating shares		343,300,127	87,750,272	1,754,121,928	168,319,703	256,336,513	132,746,777	492,147,151	2,124,899,685	699,295,417

* Formerly called GAM Star Technology.

** Formerly called GAM Star Balanced.

*** Formerly called GAM Star Cautious.

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

Balance Sheet

As at 30 June 2020, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive** £	GAM Star Dynamic Global Bond* US\$	GAM Star Global Dynamic Growth*** £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Current assets										
Cash and bank balances	14	38,658,289	593,426	–	173,630	999,541	2,816,214	417,145	1,248,295	15,264,236
Margin cash	14	187,449,932	3,021,693	–	–	5,055	4,355,247	106	6,762,813	26,187,789
Amounts receivable for subscriptions		6,392,271	220,566	–	–	–	23,019,048	19,051	–	93
Amounts receivable from brokers for sales of securities		500,000	60,422	–	120,260	4,634,347	643,876	1,387,890	–	–
Bond interest receivable		21,267,395	–	–	–	–	303,636	75,846	–	383,918
Dividend receivable		164,380	–	–	–	28,965	–	366,282	–	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	1,862,464,793	16,679,733	–	5,542,466	14,547,472	51,522,032	272,749,083	123,277,931	118,017,509
Total current assets		2,116,897,060	20,575,840	–	5,836,356	20,215,380	82,660,053	275,015,403	131,289,039	159,853,545
Current liabilities										
Amounts payable for redemptions		(11,529,280)	(351,990)	–	(142,605)	–	(3,781)	(359,901)	(34,586)	(65,545)
Amounts payable to brokers for purchases of securities		(6,284,999)	–	–	–	(4,760,977)	(6,648,601)	(793,199)	–	(522,300)
Accrued expenses		(2,934,973)	(84,987)	–	(20,118)	(67,730)	(350,433)	(523,099)	(84,792)	(281,142)
Financial liabilities at fair value	4	(4,296,062)	(118,782)	–	(1,005)	(4,982)	(2,521,010)	(8,633)	(2,137,855)	(20,407,290)
Bank overdraft	14	(960,293)	(39)	–	–	(621,437)	(36)	–	(287)	–
Amounts due to broker	14	–	–	–	–	–	(975,615)	–	–	(7,120,001)
Distribution payable on income shares		(5,326,307)	–	–	–	–	(6,670)	(1,336)	–	(61,166)
Interest payable		–	–	–	–	–	(11,958)	–	–	(220,044)
Capital gains tax payable	2(k)	–	–	–	–	–	(22,959)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(31,331,914)	(555,798)	–	(163,728)	(5,455,126)	(10,541,063)	(1,686,168)	(2,257,520)	(28,677,488)
Net assets attributable to holders of redeemable participating shares		2,085,565,146	20,020,042	–	5,672,628	14,760,254	72,118,990	273,329,235	129,031,519	131,176,057

* Fund terminated during the year.

** Formerly called GAM Star Defensive.

*** Formerly called GAM Star Dynamic Growth.

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

Balance Sheet

As at 30 June 2020, continued

	Notes	GAM Star Global Selector* 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 Systematic Global Equity Market Neutral* US\$	GAM Star Tactical Opportunities US\$
Current assets										
Cash and bank balances	14	–	10,344,791	4,312,929	393,063,050	26,621,152	5,868,612	200,795	55,815	1,683,023
Margin cash	14	–	2	1,007,035	–	88,612,036	8,660,971	895,320	851	1,057,699
Amounts receivable for subscriptions		–	205,697	–	177,631,358	3,447,091	27,179	4,896,735	–	–
Amounts receivable from brokers for sales of securities		–	344,029	–	–	–	–	2,759	–	–
Bond interest receivable		–	–	299,051	–	3,208,910	146,244	–	–	244,276
Dividend receivable		235,147	–	–	83,342,295	–	–	78	–	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	–	170,356,011	38,151,538	57,954,690,116	849,849,954	46,993,831	4,171,160	–	37,830,931
Total current assets		235,147	181,250,530	43,770,553	58,608,726,819	971,739,143	61,696,837	10,166,847	56,666	40,815,929
Current liabilities										
Amounts payable for redemptions		–	(807,914)	(332,958)	(229,899,402)	(8,324,044)	(40,316)	(418)	(2,197)	(76)
Amounts payable to brokers for purchases of securities		–	–	–	–	(7,392,478)	–	(75,000)	–	–
Accrued expenses		(235,147)	(489,624)	(107,016)	(78,741,825)	(1,078,103)	(115,293)	(108,414)	(54,469)	(72,000)
Financial liabilities at fair value	4	–	(2,195,017)	(31,169)	(29,140,575)	(3,321,940)	(1,215,320)	(153,841)	–	(299,773)
Bank overdraft	14	–	(1,349)	–	(350,487)	(9,523)	(54)	(10)	–	–
Amounts due to broker	14	–	–	–	–	–	(980,000)	–	–	(170,000)
Distribution payable on income shares		–	–	–	(5,472,181)	(3,131,417)	–	–	–	–
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(235,147)	(3,493,904)	(471,143)	(343,604,470)	(23,257,505)	(2,350,983)	(337,683)	(56,666)	(541,849)
Net assets attributable to holders of redeemable participating shares		–	177,756,626	43,299,410	58,265,122,349	948,481,638	59,345,854	9,829,164	–	40,274,080

* Fund terminated during the year.

** Formerly called GAM Star Growth.

Balance Sheet

As at 30 June 2020, continued

	Notes	GAM Star Target Return* US\$	GAM Star Target Return Plus* 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	14	–	–	14,801,698	4,202,889	3,135,869	1,182,554
Margin cash	14	–	230,000	24,266,370	5,241	5,794	2,720,186
Amounts receivable for subscriptions		–	–	432,151	478	1,169	–
Amounts receivable from brokers for sales of securities		–	–	–	–	–	22,248
Bond interest receivable		–	–	–	–	237,013	6,700
Dividend receivable		–	–	418,077	43,883	67,977	–
Other receivables		–	–	–	–	–	–
Financial assets at fair value	4	–	–	253,089,853	64,168,661	56,743,374	7,141,095
Total current assets		–	230,000	293,008,149	68,421,152	60,191,196	11,072,783
Current liabilities							
Amounts payable for redemptions		–	–	(564,380)	(50,249)	(5,490)	–
Amounts payable to brokers for purchases of securities		–	–	–	(660,233)	–	(7,537)
Accrued expenses		–	–	(573,874)	(199,239)	(369,852)	(13,344)
Financial liabilities at fair value	4	–	–	(6,454)	(940)	(4,907)	(215,235)
Bank overdraft	14	–	–	(1,245)	(102)	–	–
Amounts due to broker	14	–	(230,000)	(2,617,208)	–	–	–
Distribution payable on income shares		–	–	–	–	(1,944)	–
Interest payable		–	–	(3,803)	–	–	(1,028)
Capital gains tax payable	2(k)	–	–	–	–	(30,462)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(230,000)	(3,766,964)	(910,763)	(412,655)	(237,144)
Net assets attributable to holders of redeemable participating shares		–	–	289,241,185	67,510,389	59,778,541	10,835,639

* Fund terminated during the year.

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

Balance Sheet

As at 30 June 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	14	381,962,454	854,805	87,240	698,261	1,690,833	1,068,084	1,907,863	96,433	292,921
Margin cash	14	1,062,117,487	–	–	–	80,095	–	303,137	2,294	32
Amounts receivable for subscriptions		321,574,693	–	–	–	–	–	16,555	6,489	34
Amounts receivable from brokers for sales of securities		76,923,069	–	–	–	–	–	–	997	–
Bond interest receivable		117,359,421	–	–	–	293,425	–	12,262	51	52
Dividend receivable		8,970,671	–	–	–	–	–	18,287	62,278	48,044
Other receivables		144,000	–	–	–	–	–	–	–	–
Financial assets at fair value	4	14,550,372,693	62,081,131	2,305,461	106,509,895	9,343,871	75,519,608	18,021,424	15,566,896	18,553,896
Total current assets		16,519,424,488	62,935,936	2,392,701	107,208,156	11,408,224	76,587,692	20,279,528	15,735,438	18,894,979
Current liabilities										
Amounts payable for redemptions		(249,555,840)	–	–	–	–	–	(3,433)	–	(24,132)
Amounts payable to brokers for purchases of securities		(111,801,196)	–	–	–	–	–	–	–	–
Accrued expenses		(24,013,730)	(236,078)	(33,375)	(230,808)	(82,509)	(141,499)	(236,963)	(73,637)	(70,827)
Financial liabilities at fair value	4	(86,313,470)	–	–	–	(226,435)	(9,911)	(364,839)	–	–
Bank overdraft	14	(3,156,181)	–	(47)	–	(18,907)	–	(186,666)	(39)	(53)
Amounts due to broker	14	(49,006,247)	–	–	–	(64,929)	–	–	–	–
Distribution payable on income shares		(52,340,137)	–	–	–	(29,453)	–	–	(1,284)	(55,674)
Interest payable		(1,071,801)	–	–	–	–	–	(25,196)	–	–
Capital gains tax payable	2(k)	(96,273)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(577,354,875)	(236,078)	(33,422)	(230,808)	(422,233)	(151,410)	(817,097)	(74,960)	(150,686)
Net assets attributable to holders of redeemable participating shares		15,942,069,613	62,699,858	2,359,279	106,977,348	10,985,991	76,436,282	19,462,431	15,660,478	18,744,293

Cross holdings in other GAM Star Funds of (US\$300,159,748) in financial assets at fair value have been eliminated from the Company total.

Balance Sheet

As at 30 June 2019, continued

	Notes	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\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) £	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	14	27,111,722	1,348,020	20,774,266	18,876,548	6,979,006	4,393,438	2,779,823	63,249,297	28,818,973
Margin cash	14	120,179	11,010	241,680	65,362	–	14,319,694	168,995	444,837,665	50,251,883
Amounts receivable for subscriptions		405,655	–	32,043,461	123,287	498,901	–	313,078	237,604,427	2,261,781
Amounts receivable from brokers for sales of securities		2,652,039	61,628	–	1,104,674	3,795,358	–	14,481,758	2,051,722	7,463,999
Bond interest receivable		–	–	16,031,922	–	–	–	14	32,873,587	11,847,051
Dividend receivable		–	38,809	–	5,938	1,215,607	102,662	2,857,316	740,718	734,626
Other receivables		–	144,000	–	–	–	–	–	–	–
Financial assets at fair value	4	412,877,564	58,768,387	1,661,110,292	189,585,672	364,063,303	82,745,964	853,100,646	3,034,508,087	867,548,613
Total current assets		443,167,159	60,371,854	1,730,201,621	209,761,481	376,552,175	101,561,758	873,701,630	3,815,865,503	968,926,926
Current liabilities										
Amounts payable for redemptions		(6,998,295)	(23,540)	(4,576,404)	(4,436,088)	(2,179,348)	–	(7,468,323)	(112,641,599)	(6,907,442)
Amounts payable to brokers for purchases of securities		–	(2,057)	–	–	(7,408,439)	–	(7,577,627)	(60,977,348)	(4,706,933)
Accrued expenses		(970,828)	(142,945)	(1,832,134)	(407,795)	(714,310)	(99,012)	(1,085,211)	(4,599,259)	(1,078,702)
Financial liabilities at fair value	4	(1,181,542)	–	(9,431,197)	(476,588)	(54,015)	–	(197,071)	(2,895,400)	(5,898,314)
Bank overdraft	14	(133)	–	(60)	(3)	(302)	–	(3,946)	(31,174)	(19,365)
Amounts due to broker	14	–	–	(19,619)	–	–	–	–	–	–
Distribution payable on income shares		(3,255)	–	(7,504,303)	(38,308)	(135,374)	(7,196)	(1,806,881)	(14,901,253)	(8,550,335)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,154,053)	(168,542)	(23,363,717)	(5,358,782)	(10,491,788)	(106,208)	(18,139,059)	(196,046,033)	(27,161,091)
Net assets attributable to holders of redeemable participating shares		434,013,106	60,203,312	1,706,837,904	204,402,699	366,060,387	101,455,550	855,562,571	3,619,819,470	941,765,835

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Global Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star Flexible Global Portfolio €
Current assets										
Cash and bank balances	14	17,962,082	1,813,832	14,346	3,293,734	326,610	1,502,618	8,631,112	4,282,890	1,809,287
Margin cash	14	241,356,897	3,011,470	25	662,700	–	4,879	3,648,054	9,033	1,331,598
Amounts receivable for subscriptions		6,298,965	9,748	–	–	11,031	9,762	688,912	2,988	–
Amounts receivable from brokers for sales of securities		25,080,236	155,420	–	–	147,328	247,104	–	624,629	–
Bond interest receivable		40,834,572	–	–	–	–	–	459,382	–	–
Dividend receivable		264,682	–	–	–	484	115,597	–	597,316	7,836
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	2,883,085,626	21,162,054	–	10,047,247	6,647,951	24,128,725	67,337,640	188,939,587	33,399,644
Total current assets		3,214,883,060	26,152,524	14,371	14,003,681	7,133,404	26,008,685	80,765,100	194,456,443	36,548,365
Current liabilities										
Amounts payable for redemptions		(43,852,950)	(120,077)	–	–	(399,147)	(144,995)	(6,859,951)	(404,083)	–
Amounts payable to brokers for purchases of securities		(10,674,653)	–	–	–	–	(150,351)	(618,764)	(2,306,096)	–
Accrued expenses		(4,038,617)	(71,719)	(14,371)	(77,256)	(1,711)	(93,983)	(175,752)	(134,855)	(35,493)
Financial liabilities at fair value	4	(2,693,142)	(49,964)	–	(85,328)	(518)	(1)	(2,754,122)	–	(358,009)
Bank overdraft	14	(992,299)	(38)	–	–	–	(3)	(3,245)	(868)	–
Amounts due to broker	14	–	–	–	(260,000)	–	–	(970,000)	–	–
Distribution payable on income shares		(12,101,639)	–	–	–	–	(54,219)	(30,024)	(31,216)	–
Interest payable		–	–	–	–	–	–	(1,317)	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	(96,273)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(74,353,300)	(241,798)	(14,371)	(422,584)	(401,376)	(539,825)	(11,413,175)	(2,877,118)	(393,502)
Net assets attributable to holders of redeemable participating shares		3,140,529,760	25,910,726	–	13,581,097	6,732,028	25,468,860	69,351,925	191,579,325	36,154,863

* Fund terminated during the year.

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality** US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star India Equity** US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders*** ¥	GAM Star Keynes Quantitative Strategies** US\$
Current assets										
Cash and bank balances	14	38,345	37,383	13,175,761	171,675	11,472,418	–	4,057,880	353,591,398	–
Margin cash	14	–	–	90,393,214	732	2,554	–	–	–	–
Amounts receivable for subscriptions		–	–	–	13,189	142,808	–	–	19,497,946	–
Amounts receivable from brokers for sales of securities		–	–	217,838	48,703	1,383,607	–	–	–	–
Bond interest receivable		–	–	1,058,185	–	–	–	441,316	29	–
Dividend receivable		–	–	–	242,725	–	–	–	63,130,337	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	–	–	236,640,568	4,814,138	198,209,268	–	48,570,658	36,502,604,828	–
Total current assets		38,345	37,383	341,485,566	5,291,162	211,210,655	–	53,069,854	36,938,824,538	–
Current liabilities										
Amounts payable for redemptions		–	–	(1,276,157)	(16,980)	(2,010,027)	–	–	(227,675,197)	–
Amounts payable to brokers for purchases of securities		–	–	(217,648)	–	–	–	–	–	–
Accrued expenses		(38,345)	(37,383)	(412,026)	(37,372)	(497,868)	–	(141,132)	(49,000,986)	–
Financial liabilities at fair value	4	–	–	(36,109,433)	(18,074)	(658,815)	–	(4,238)	(68,861,465)	–
Bank overdraft	14	–	–	(10,861)	(120)	(484)	–	–	(108,355)	–
Amounts due to broker	14	–	–	(42,415,007)	–	–	–	–	–	–
Distribution payable on income shares		–	–	–	–	–	–	–	(15,099,100)	–
Interest payable		–	–	(968,866)	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,345)	(37,383)	(81,409,998)	(72,546)	(3,167,194)	–	(145,370)	(360,745,103)	–
Net assets attributable to holders of redeemable participating shares		–	–	260,075,568	5,218,616	208,043,461	–	52,924,484	36,578,079,435	–

* Fund merged into GAM Star Capital Appreciation US Equity during the year.

** Fund terminated during the year.

*** Formerly called GAM Star Japan Equity

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Current assets										
Cash and bank balances	14	31,346,326	38,897,546	10,955,796	1,254,443	1,132,459	1,440,048	494,031	1,945,263	1,372,995
Margin cash	14	47,890,398	49,330,953	15,746,246	437,016	5,841,878	1,579,999	1,068,842	10,361,968	528,525
Amounts receivable for subscriptions		5,856,395	271,948	32,893	–	–	–	–	950,867	660
Amounts receivable from brokers for sales of securities		–	–	44,707	–	8,000,000	–	700,000	–	1,003,210
Bond interest receivable		4,482,752	888,407	–	–	154,960	109,400	22,476	–	–
Dividend receivable		–	–	10,246	2,293	–	–	–	376,675	57,326
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	1,171,724,714	187,043,433	48,369,516	19,138,319	32,733,379	28,698,517	6,925,020	233,507,639	77,245,623
Total current assets		1,261,300,585	276,432,287	75,159,404	20,832,071	47,862,676	31,827,964	9,210,369	247,142,412	80,208,339
Current liabilities										
Amounts payable for redemptions		(4,707,378)	(138,620)	(18,088,468)	–	(34,646)	–	–	(1,480,336)	(11,723)
Amounts payable to brokers for purchases of securities		(5,048,665)	–	–	–	–	–	–	–	–
Accrued expenses		(2,364,184)	(237,280)	(448,559)	(58,025)	(77,524)	(53,396)	(26,143)	(337,697)	(216,168)
Financial liabilities at fair value	4	(4,931,067)	(9,584,803)	(2,006,281)	(956,334)	(323,910)	(325,263)	(148,888)	(721,506)	(1,388)
Bank overdraft	14	(3,922)	(9,343)	(18,046)	(1,831,741)	(16)	–	–	(1,589)	–
Amounts due to broker	14	–	(3,687,571)	–	–	(220,109)	(160,000)	–	(1,200,000)	–
Distribution payable on income shares		(2,195,383)	–	–	–	–	–	–	–	–
Interest payable		–	–	–	(37,149)	–	–	–	(36,486)	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,250,599)	(13,657,617)	(20,561,354)	(2,883,249)	(656,205)	(538,659)	(175,031)	(3,777,614)	(229,279)
Net assets attributable to holders of redeemable participating shares		1,242,049,986	262,774,670	54,598,050	17,948,822	47,206,471	31,289,305	9,035,338	243,364,798	79,979,060

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
Current assets			
Cash and bank balances	14	2,144,698	3,346,188
Margin cash	14	1,312	1,966,643
Amounts receivable for subscriptions		784	–
Amounts receivable from brokers for sales of securities		1,706,180	50,620
Bond interest receivable		–	15,317
Dividend receivable		99,767	–
Other receivables		–	–
Financial assets at fair value	4	73,003,729	9,675,941
Total current assets		76,956,470	15,054,709
Current liabilities			
Amounts payable for redemptions		(219,567)	–
Amounts payable to brokers for purchases of securities		–	(993,488)
Accrued expenses		(143,723)	(13,362)
Financial liabilities at fair value	4	–	(442,127)
Bank overdraft	14	(3,993)	(4,826)
Amounts due to broker	14	–	–
Distribution payable on income shares		(83,667)	–
Interest payable		–	(2,787)
Capital gains tax payable	2(k)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(450,950)	(1,456,590)
Net assets attributable to holders of redeemable participating shares		76,505,520	13,598,119

** Fund launched during the year.

Profit and Loss Account

For the year ended 30 June 2020

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond** €	GAM Star Absolute Return Bond Defender** €	GAM Star Absolute Return Bond Plus** €	GAM Star Absolute Return Macro** €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity** US\$
Income										
Dividend income	2(c)	56,333,977	–	–	–	–	289,390	207,448	371,835	286,144
Bank interest	2(c)	1,586,738	82	–	99	–	–	–	13,743	3,739
Bond interest income	2(c)	533,067,574	–	–	–	4,906	–	90,180	–	–
Sundry income	2(j) and 5	191,514	–	–	–	–	–	12,044	–	52
Net (losses)/gains on investments at fair value	12	(422,144,555)	806,482	21,981	1,494,748	76,084	(1,988,499)	(377,114)	728,960	1,542,046
Total investment income		169,035,248	806,564	21,981	1,494,847	80,990	(1,699,109)	(67,442)	1,114,538	1,831,981
Operating expenses	13	(183,475,018)	6,280	2,610	44,171	37,702	(604,667)	(376,057)	(395,390)	(176,844)
Operating (loss)/profit		(14,439,770)	812,844	24,591	1,539,018	118,692	(2,303,776)	(443,499)	719,148	1,655,137
Finance costs										
Bank interest	2(l)	(4,894,714)	(165)	–	–	(102,558)	(7,954)	(223,220)	(16)	(37)
Distribution to redeemable participating shareholders	18	(418,354,084)	–	–	–	–	–	–	(2,563)	–
Total finance costs		(423,248,798)	(165)	–	–	(102,558)	(7,954)	(223,220)	(2,579)	(37)
(Loss)/profit before tax		(437,688,568)	812,679	24,591	1,539,018	16,134	(2,311,730)	(666,719)	716,569	1,655,100
Withholding tax on dividend income	2(c)	(5,298,654)	–	–	–	–	–	(16,884)	(45,677)	(25,126)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(442,987,222)	812,679	24,591	1,539,018	16,134	(2,311,730)	(683,603)	670,892	1,629,974

*Net losses on investments of (US\$13,040,232) due to cross holdings have been eliminated from the Company total.

** Fund terminated during the year.

All the amounts above arose from continuing operations with the exception of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Absolute Return Macro, GAM Star Asia-Pacific Equity, GAM Star Dynamic Global Bond, GAM Star Global Selector, GAM Systematic Global Equity Market Neutral, GAM Star Target Return, GAM Star Target Return Plus, which terminated during the 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 year ended 30 June 2020, continued

	Notes	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\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Income										
Dividend income	2(c)	342,879	1,330,246	–	197,918	5,773,239	1,049,463	8,497,865	4,283,122	6,251,604
Bank interest	2(c)	209,880	83,608	107,567	87,594	28,383	13,068	–	–	21,333
Bond interest income	2(c)	–	–	127,181,684	–	–	–	–	138,251,237	37,647,937
Sundry income	2(j) and 5	–	3	–	–	37	1	–	1	–
Net (losses)/gains on investments at fair value	12	19,549,640	(1,421,059)	(49,595,624)	7,593,005	32,902,309	7,729,142	22,674,936	(271,833,305)	(43,664,511)
Total investment income		20,102,399	(7,202)	77,693,627	7,878,517	38,703,968	8,791,674	31,172,801	(129,298,945)	256,363
Operating expenses	13	(6,077,202)	(1,193,370)	(23,440,238)	(2,264,058)	(4,697,722)	(751,525)	(6,718,207)	(47,289,862)	(8,627,682)
Operating (loss)/profit		14,025,197	(1,200,572)	54,253,389	5,614,459	34,006,246	8,040,149	24,454,594	(176,588,807)	(8,371,319)
Finance costs										
Bank interest	2(l)	(2)	–	(42,222)	(16)	–	(7,848)	(86,491)	(2,984,932)	(10,085)
Distribution to redeemable participating shareholders	18	(377,403)	(1,466)	(103,659,642)	(947,473)	(818,874)	(513,063)	(782,814)	(93,973,477)	(35,200,494)
Total finance costs		(377,405)	(1,466)	(103,701,864)	(947,489)	(818,874)	(520,911)	(869,305)	(96,958,409)	(35,210,579)
(Loss)/profit before tax		13,647,792	(1,202,038)	(49,448,475)	4,666,970	33,187,372	7,519,238	23,585,289	(273,547,216)	(43,581,898)
Withholding tax on dividend income	2(c)	–	(376,206)	1,969	–	(313,134)	–	(1,277,247)	(635,988)	(43,877)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		13,647,792	(1,578,244)	(49,446,506)	4,666,970	32,874,238	7,519,238	22,308,042	(274,183,204)	(43,625,775)

** Formerly called GAM Star Balanced.

*** Formerly called GAM Star Cautious.

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

Profit and Loss Account

For the year ended 30 June 2020, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive*** £	GAM Star Dynamic Global Bond* US\$	GAM Star Global Dynamic Growth** £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Income										
Dividend income	2(c)	6,126,087	25,560	–	11,356	522,526	–	3,513,680	395,161	16
Bank interest	2(c)	15,638	7,642	2,161	3,533	1,144	24,449	53,449	–	29,193
Bond interest income	2(c)	130,754,737	–	–	–	–	1,106,380	–	–	2,623,288
Sundry income	2(j) and 5	–	–	–	–	23	–	–	3	–
Net (losses)/gains on investments at fair value	12	(94,565,479)	520,099	(79,676)	265,691	(1,545,885)	2,197,411	(99,766)	703,580	(14,865,498)
Total investment income		42,330,983	553,301	(77,515)	280,580	(1,022,192)	3,328,240	3,467,363	1,098,744	(12,213,001)
Operating expenses	13	(34,727,444)	(248,613)	11,270	(55,777)	(457,599)	(1,106,907)	(2,555,044)	(670,523)	(2,309,564)
Operating (loss)/profit		7,603,539	304,688	(66,245)	224,803	(1,479,791)	2,221,333	912,319	428,221	(14,522,565)
Finance costs										
Bank interest	2(l)	(33,716)	(716)	(208)	–	–	(868)	(8,922)	(24,810)	(39,552)
Distribution to redeemable participating shareholders	18	(102,002,333)	(153,561)	–	–	(3)	(235,101)	(127,137)	(55,265)	(213,660)
Total finance costs		(102,036,049)	(154,277)	(208)	–	(3)	(235,969)	(136,059)	(80,075)	(253,212)
(Loss)/profit before tax		(94,432,510)	150,411	(66,453)	224,803	(1,479,794)	1,985,364	776,260	348,146	(14,775,777)
Withholding tax on dividend income	2(c)	1,935	–	–	–	(59,236)	(21,608)	(408,448)	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(94,430,575)	150,411	(66,453)	224,803	(1,539,030)	1,963,756	367,812	348,146	(14,775,777)

* Fund terminated during the year.

** Formerly called GAM Star Dynamic Growth.

*** Formerly called GAM Star Defensive.

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

Profit and Loss Account

For the year ended 30 June 2020, continued

	Notes	GAM Star Global Selector* 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 Systematic Global Equity Market Neutral* US\$	GAM Star Tactical Opportunities US\$
Income										
Dividend income	2(c)	36,193	296,413	98,741	820,543,206	557,090	143,508	81,706	316,635	30,433
Bank interest	2(c)	439	102,080	49,937	–	39,591	436,394	61,282	–	22,782
Bond interest income	2(c)	1,285	–	2,374,299	–	64,646,295	2,392,056	14,693	–	769,872
Sundry income	2(j) and 5	–	41	–	3	–	–	–	161	97
Net (losses)/gains on investments at fair value	12	76,430	12,253,055	1,147,854	6,971,840,651	(123,286,989)	(19,068,422)	(302,740)	375,688	(820,518)
Total investment income		114,347	12,651,589	3,670,831	7,792,383,860	(58,044,013)	(16,096,464)	(145,059)	692,484	2,666
Operating expenses	13	(50,115)	(3,132,995)	(652,387)	(531,189,495)	(11,131,025)	(1,418,044)	(280,484)	(137,805)	(441,960)
Operating (loss)/profit		64,232	9,518,594	3,018,444	7,261,194,365	(69,175,038)	(17,514,508)	(425,543)	554,679	(439,294)
Finance costs										
Bank interest	2(l)	(8)	(2,550)	(243)	(2,306,663)	(13,383)	(137,082)	(19,031)	(409,853)	(58,535)
Distribution to redeemable participating shareholders	18	–	(71,499)	–	(178,700,931)	(54,186,837)	(2,778,730)	(6,011)	–	(242,053)
Total finance costs		(8)	(74,049)	(243)	(181,007,594)	(54,200,220)	(2,915,812)	(25,042)	(409,853)	(300,588)
(Loss)/profit before tax		64,224	9,444,545	3,018,201	7,080,186,771	(123,375,258)	(20,430,320)	(450,585)	144,826	(739,882)
Withholding tax on dividend income	2(c)	(7,273)	–	18,397	(123,081,483)	2,737	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		56,951	9,444,545	3,036,598	6,957,105,288	(123,372,521)	(20,430,320)	(450,585)	144,826	(739,882)

* Fund terminated during the year.

** Formely called GAM Star Growth.

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

Profit and Loss Account

For the year ended 30 June 2020, continued

	Notes	GAM Star Target Return* US\$	GAM Star Target Return Plus* 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)	10,877	3,475	1,989,369	957,900	1,001,009	17,916
Bank interest	2(c)	4,628	686	14,279	7,670	–	21,279
Bond interest income	2(c)	182,813	21,475	164	–	–	38,760
Sundry income	2(j) and 5	29	–	178,929	–	82	–
Net (losses)/gains on investments at fair value	12	(577,372)	(544,320)	63,384,495	3,946,649	(146,704)	(864,211)
Total investment income		(379,025)	(518,684)	65,567,236	4,912,219	854,387	(786,256)
Operating expenses	13	(72,042)	(35,283)	(3,014,462)	(621,540)	(1,042,937)	(227,933)
Operating (loss)/profit		(451,067)	(553,967)	62,552,774	4,290,679	(188,550)	(1,014,189)
Finance costs							
Bank interest	2(l)	(40)	(21)	(273,154)	(317)	(14,801)	(15,920)
Distribution to redeemable participating shareholders	18	–	–	(453)	–	(15,816)	(327,236)
Total finance costs		(40)	(21)	(273,607)	(317)	(30,617)	(343,156)
(Loss)/profit before tax		(451,107)	(553,988)	62,279,167	4,290,362	(219,167)	(1,357,345)
Withholding tax on dividend income	2(c)	158	(15)	(252,419)	(253,863)	(183,174)	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(450,949)	(554,003)	62,026,748	4,036,499	(402,341)	(1,357,345)

* Fund terminated during the year.

** Formerly called GAM Star Technology.

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

Profit and Loss Account

For the year ended 30 June 2019

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Income										
Dividend income	2(c)	92,478,191	-	-	-	-	178,721	143,774	666,999	699,212
Bank interest	2(c)	3,772,656	522	78	2,171	19,395	-	15,648	4,019	984
Bond interest income	2(c)	691,419,769	-	-	-	1,155,147	-	99,790	-	-
Sundry income	2(j) and 5	5,251,246	-	-	-	-	-	11,510	81	119
Net (losses)/gains on investments at fair value	12	(666,007,213)	(4,524,179)	(192,891)	(4,794,098)	525,488	1,305,071	1,138,135	(5,849,280)	(1,498,475)
Total investment income		126,914,649	(4,523,657)	(192,813)	(4,791,927)	1,700,030	1,483,792	1,408,857	(5,178,181)	(798,160)
Operating expenses	13	(234,631,041)	(830,580)	(32,203)	(971,997)	(681,816)	(719,916)	(423,590)	(470,209)	(409,273)
Operating (loss)/profit		(107,716,392)	(5,354,237)	(225,016)	(5,763,924)	1,018,214	763,876	985,267	(5,648,390)	(1,207,433)
Finance costs										
Bank interest	2(l)	(4,794,302)	(2,281)	(286)	(1,282)	(45,772)	(5,585)	(207,428)	(11)	-
Distribution to redeemable participating shareholders	18	(569,593,534)	-	-	-	(77,458)	-	-	(133,074)	(239,073)
Total finance costs		(574,387,836)	(2,281)	(286)	(1,282)	(123,230)	(5,585)	(207,428)	(133,085)	(239,073)
(Loss)/profit before tax		(682,104,228)	(5,356,518)	(225,302)	(5,765,206)	894,984	758,291	777,839	(5,781,475)	(1,446,506)
Withholding tax on dividend income	2(c)	(10,692,165)	-	-	-	-	-	(5,947)	(87,951)	(60,431)
Capital gains tax		(1,625)	-	-	-	-	-	-	-	-
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(692,798,018)	(5,356,518)	(225,302)	(5,765,206)	894,984	758,291	771,892	(5,869,426)	(1,506,937)

* Net losses on investments of (US\$1,355,312) 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 year ended 30 June 2019, continued

	Notes	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\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Income										
Dividend income	2(c)	376,353	788,577	–	102,539	9,800,695	1,131,923	25,778,661	5,994,513	7,614,644
Bank interest	2(c)	19,068	22,952	12,385	14,387	36,922	21,635	33,700	–	–
Bond interest income	2(c)	–	–	124,821,745	–	–	–	–	182,279,200	51,110,227
Sundry income	2(j) and 5	–	39	–	–	78	–	25	199,839	3,567,765
Net (losses)/gains on investments at fair value	12	14,451,108	8,223,451	(136,502,046)	7,090,238	(110,735,379)	1,872,543	(129,664,567)	(155,894,981)	(6,530,406)
Total investment income		14,846,529	9,035,019	(11,667,916)	7,207,164	(100,897,684)	3,026,101	(103,852,181)	32,578,571	55,762,230
Operating expenses	13	(7,692,569)	(842,108)	(19,936,107)	(2,955,382)	(7,949,996)	(737,232)	(13,511,945)	(53,479,948)	(11,394,216)
Operating (loss)/profit		7,153,960	8,192,911	(31,604,023)	4,251,782	(108,847,680)	2,288,869	(117,364,126)	(20,901,377)	44,368,014
Finance costs										
Bank interest	2(l)	(26)	–	–	(14)	–	(28)	(75,366)	(1,571,334)	(49,686)
Distribution to redeemable participating shareholders	18	(321,486)	–	(104,995,230)	(846,195)	(1,534,107)	(603,268)	(10,579,344)	(136,591,315)	(47,415,400)
Total finance costs		(321,512)	–	(104,995,230)	(846,209)	(1,534,107)	(603,296)	(10,654,710)	(138,162,649)	(47,465,086)
(Loss)/profit before tax		6,832,448	8,192,911	(136,599,253)	3,405,573	(110,381,787)	1,685,573	(128,018,836)	(159,064,026)	(3,097,072)
Withholding tax on dividend income	2(c)	–	(223,590)	(2,467)	–	(559,579)	–	(1,782,266)	(650,633)	(148,477)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		6,832,448	7,969,321	(136,601,720)	3,405,573	(110,941,366)	1,685,573	(129,801,102)	(159,714,659)	(3,245,549)

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 year ended 30 June 2019, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Global Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Income										
Dividend income	2(c)	5,908,979	16,496	39	–	12,689	873,801	–	5,787,910	130,358
Bank interest	2(c)	304,727	1,904	106,359	29,761	139	455	125,444	–	–
Bond interest income	2(c)	204,713,589	–	–	434,642	–	–	3,137,297	–	–
Sundry income	2(j) and 5	160,240	–	–	–	–	–	–	43	9
Net (losses)/gains on investments at fair value	12	24,495,614	929,937	1,066,187	(3,150,901)	(120,299)	(502,930)	(2,660,076)	(14,554,328)	598,816
Total investment income		235,583,149	948,337	1,172,585	(2,686,498)	(107,471)	371,326	602,665	(8,766,375)	729,183
Operating expenses	13	(48,606,271)	(293,395)	(72,717)	(195,438)	(67,065)	(575,688)	(1,277,254)	(589,405)	(308,989)
Operating (loss)/profit		186,976,878	654,942	1,099,868	(2,881,936)	(174,536)	(204,362)	(674,589)	(9,355,780)	420,194
Finance costs										
Bank interest	2(l)	(20)	(8)	(6)	(10,881)	–	(2,138)	(2,945)	(27,189)	(10,210)
Distribution to redeemable participating shareholders	18	(158,298,323)	(98,324)	–	–	–	(203,039)	(1,908,118)	(4,790,784)	(487,142)
Total finance costs		(158,298,343)	(98,332)	(6)	(10,881)	–	(205,177)	(1,911,063)	(4,817,973)	(497,352)
(Loss)/profit before tax		28,678,535	556,610	1,099,862	(2,892,817)	(174,536)	(409,539)	(2,585,652)	(14,173,753)	(77,158)
Withholding tax on dividend income	2(c)	(3,701,919)	–	–	–	–	(102,311)	(39,225)	(404,087)	–
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		24,976,616	556,610	1,099,862	(2,892,817)	(174,536)	(511,850)	(2,624,877)	(14,577,840)	(77,158)

* Fund terminated during the year.

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 year ended 30 June 2019, continued

	Notes	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$
Income										
Dividend income	2(c)	89,556	239,242	992	193,897	192,611	12,651	118,373	950,396,974	48,285
Bank interest	2(c)	6,141	264,737	784,353	–	5,046	1,454	74,366	–	9,546
Bond interest income	2(c)	10,522	–	4,911,576	–	–	–	2,514,448	–	46,224
Sundry income	2(j) and 5	11	63	–	48	16	–	41,250	3,140	2,678
Net (losses)/gains on investments at fair value	12	(2,573,183)	(5,328,720)	(10,540,031)	(1,848,572)	6,236,781	(812,759)	(2,508,304)	(5,969,193,599)	(541,688)
Total investment income		(2,466,953)	(4,824,678)	(4,843,110)	(1,654,627)	6,434,454	(798,654)	240,133	(5,018,793,485)	(434,955)
Operating expenses	13	(225,221)	(202,767)	(5,437,227)	(199,093)	(3,567,480)	(58,932)	(854,017)	(589,972,205)	(177,606)
Operating (loss)/profit		(2,692,174)	(5,027,445)	(10,280,337)	(1,853,720)	2,866,974	(857,586)	(613,884)	(5,608,765,690)	(612,561)
Finance costs										
Bank interest	2(l)	–	–	(323,589)	(319)	–	–	–	(2,647,585)	(9,550)
Distribution to redeemable participating shareholders	18	–	–	(6,711)	(1,757)	(24,345)	–	–	(236,574,582)	–
Total finance costs		–	–	(330,300)	(2,076)	(24,345)	–	–	(239,222,167)	(9,550)
(Loss)/profit before tax		(2,692,174)	(5,027,445)	(10,610,637)	(1,855,796)	2,842,629	(857,586)	(613,884)	(5,847,987,857)	(622,111)
Withholding tax on dividend income	2(c)	(73,946)	(42,214)	–	(31,255)	–	–	(21,693)	(142,559,548)	–
Capital gains tax		–	–	–	–	–	–	–	–	(1,625)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(2,766,120)	(5,069,659)	(10,610,637)	(1,887,051)	2,842,629	(857,586)	(635,577)	(5,990,547,405)	(623,736)

* Fund terminated during the year.

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 year ended 30 June 2019, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Income										
Dividend income	2(c)	963,247	381,385	391,715	1,024,701	183,712	19,576	10,073	2,662,396	1,594,409
Bank interest	2(c)	121,815	1,042,517	347,178	–	12,203	17,083	5,476	196,094	69,833
Bond interest income	2(c)	71,058,113	2,946,000	–	641	803,566	445,642	126,031	5,066	–
Sundry income	2(j) and 5	–	–	19	44	–	–	–	190,123	–
Net (losses)/gains on investments at fair value	12	(40,007,088)	(504,608)	(1,779,128)	478,203	154,101	(513,170)	(474,749)	6,299,968	3,468,069
Total investment income		32,136,087	3,865,294	(1,040,216)	1,503,589	1,153,582	(30,869)	(333,169)	9,353,647	5,132,311
Operating expenses	13	(14,767,120)	(1,979,234)	(1,142,007)	(201,458)	(561,047)	(211,541)	(135,644)	(3,401,619)	(2,103,809)
Operating (loss)/profit		17,368,967	1,886,060	(2,182,223)	1,302,131	592,535	(242,410)	(468,813)	5,952,028	3,028,502
Finance costs										
Bank interest	2(l)	(95)	(309,732)	(64,886)	(1,217,881)	(41,116)	(2,541)	(366)	(508,385)	(6)
Distribution to redeemable participating shareholders	18	(57,386,496)	(4,179,608)	(24,509)	–	(186,385)	(280,713)	(9,021)	(789)	–
Total finance costs		(57,386,591)	(4,489,340)	(89,395)	(1,217,881)	(227,501)	(283,254)	(9,387)	(509,174)	(6)
(Loss)/profit before tax		(40,017,624)	(2,603,280)	(2,271,618)	84,250	365,034	(525,664)	(478,200)	5,442,854	3,028,496
Withholding tax on dividend income	2(c)	(15,975)	–	–	–	–	(211)	(76)	(314,655)	(407,156)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(40,033,599)	(2,603,280)	(2,271,618)	84,250	365,034	(525,875)	(478,276)	5,128,199	2,621,340

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 year ended 30 June 2019, continued

	Notes	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit* US\$
Income			
Dividend income	2(c)	2,021,781	–
Bank interest	2(c)	8,586	13,804
Bond interest income	2(c)	–	4,542
Sundry income	2(j) and 5	51	–
Net (losses)/gains on investments at fair value	12	(8,380,124)	417,934
Total investment income		(6,349,706)	436,280
Operating expenses	13	(1,379,458)	(60,390)
Operating (loss)/profit		(7,729,164)	375,890
Finance costs			
Bank interest	2(l)	(8,462)	(12,092)
Distribution to redeemable participating shareholders	18	(366,093)	(128,119)
Total finance costs		(374,555)	(140,211)
(Loss)/profit before tax		(8,103,719)	235,679
Withholding tax on dividend income	2(c)	(290,230)	–
Capital gains tax		–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(8,393,949)	235,679

* Fund launched during the year.

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2020

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond* €	GAM Star Absolute Return Bond Defender* €	GAM Star Absolute Return Bond Plus* €	GAM Star Absolute Return Macro* €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity* US\$	GAM Star Global Balanced** £
Net assets attributable to redeemable participating shareholders at the start of the year		15,942,069,613	62,699,858	2,359,279	106,977,348	10,985,991	76,436,282	19,462,431	15,660,478	18,744,293	434,013,106
Foreign exchange movement arising on aggregation	2(d)	(153,918,435)	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	8,308,440,132	–	–	–	230	932,032	18,841,599	20,169,391	230,729	33,123,486
Cost of redeemable participating shares redeemed	17	(12,315,790,853)	(63,512,537)	(2,383,870)	(108,516,366)	(11,002,355)	(15,687,939)	(6,583,299)	(6,884,133)	(20,604,996)	(137,736,992)
Net increase/(decrease) in share transactions		(4,161,269,156)	(63,512,537)	(2,383,870)	(108,516,366)	(11,002,125)	(14,755,907)	12,258,300	13,285,258	(20,374,267)	(104,613,506)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(442,987,222)	812,679	24,591	1,539,018	16,134	(2,311,730)	(683,603)	670,892	1,629,974	13,647,792
Retained distribution on accumulation shares	2(i)	265,723,873	–	–	–	–	–	–	2,207	–	252,735
Net assets attributable to redeemable participating shareholders at the end of the year		11,603,537,108	–	–	–	–	59,368,645	31,037,128	29,618,835	–	343,300,127

* Fund terminated during the year.

** Formerly called GAM Star Balanced.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2020, continued

	Notes	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\$	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*** £
Net assets attributable to redeemable participating shareholders at the start of the year		60,203,312	1,706,837,904	204,402,699	366,060,387	101,455,550	855,562,571	3,619,819,470	941,765,835	3,140,529,760	25,910,726
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	59,823,192	422,342,095	25,968,583	53,603,106	42,323,557	171,914,207	4,336,356,824	229,521,509	705,146,768	4,923,025
Cost of redeemable participating shares redeemed	17	(30,698,725)	(416,308,507)	(67,416,225)	(196,753,346)	(19,112,568)	(557,944,560)	(5,599,416,489)	(447,254,246)	(1,721,011,209)	(11,073,155)
Net increase/(decrease) in share transactions		29,124,467	6,033,588	(41,447,642)	(143,150,240)	23,210,989	(386,030,353)	(1,263,059,665)	(217,732,737)	(1,015,864,441)	(6,150,130)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(1,578,244)	(49,446,506)	4,666,970	32,874,238	7,519,238	22,308,042	(274,183,204)	(43,625,775)	(94,430,575)	150,411
Retained distribution on accumulation shares	2(i)	737	90,696,942	697,676	552,128	561,000	306,891	42,323,084	18,888,094	55,330,402	109,035
Net assets attributable to redeemable participating shareholders at the end of the year		87,750,272	1,754,121,928	168,319,703	256,336,513	132,746,777	492,147,151	2,124,899,685	699,295,417	2,085,565,146	20,020,042

* Fund terminated during the year.

** Formely called GAM Star Cautious.

*** Formely called GAM Star Defensive.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2020, continued

	Notes	GAM Star Dynamic Global Bond* US\$	GAM Star Global Dynamic Growth** £	GAM Star 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 Selector* US\$	GAM Star Global Growth*** £	GAM Star Interest Trend US\$
Net assets attributable to redeemable participating shareholders at the start of the year		13,581,097	6,732,028	25,468,860	69,351,925	191,579,325	36,154,863	260,075,568	5,218,616	208,043,461	52,924,484
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	–	1,216,519	1,724,480	51,050,007	296,164,258	128,256,342	5,906,937	41,838	24,806,557	3,600,000
Cost of redeemable participating shares redeemed	17	(13,514,644)	(2,500,722)	(10,894,056)	(50,486,660)	(214,897,794)	(35,770,707)	(120,139,013)	(5,317,405)	(64,596,891)	(16,261,672)
Net increase/(decrease) in share transactions		(13,514,644)	(1,284,203)	(9,169,576)	563,347	81,266,464	92,485,635	(114,232,076)	(5,275,567)	(39,790,334)	(12,661,672)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(66,453)	224,803	(1,539,030)	1,963,756	367,812	348,146	(14,775,777)	56,951	9,444,545	3,036,598
Retained distribution on accumulation shares	2(i)	–	–	–	239,962	115,634	42,875	108,342	–	58,954	–
Net assets attributable to redeemable participating shareholders at the end of the year		–	5,672,628	14,760,254	72,118,990	273,329,235	129,031,519	131,176,057	–	177,756,626	43,299,410

* Fund terminated during the year.

** Formely called GAM Star Dynamic Growth.

*** Formely called GAM Star Growth.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2020, continued

	Notes	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Disruptive Growth** US\$	GAM Star US All Cap Equity US\$
Net assets attributable to redeemable participating shareholders at the start of the year		36,578,079,435	1,242,049,986	262,774,670	54,598,050	17,948,822	47,206,471	31,289,305	9,035,338	243,364,798	79,979,060
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	42,834,244,041	628,964,338	28,216,131	10,772,643	–	20,411,645	4,155,310	–	68,122,015	749,404
Cost of redeemable participating shares redeemed	17	(28,296,311,024)	(841,612,231)	(212,116,922)	(55,096,955)	(18,093,648)	(26,794,445)	(34,993,666)	(8,481,335)	(84,272,750)	(17,254,574)
Net increase/(decrease) in share transactions		14,537,933,017	(212,647,893)	(183,900,791)	(44,324,312)	(18,093,648)	(6,382,800)	(30,838,356)	(8,481,335)	(16,150,735)	(16,505,170)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		6,957,105,288	(123,372,521)	(20,430,320)	(450,585)	144,826	(739,882)	(450,949)	(554,003)	62,026,748	4,036,499
Retained distribution on accumulation shares	2(i)	192,004,609	42,452,066	902,295	6,011	–	190,291	–	–	374	–
Net assets attributable to redeemable participating shareholders at the end of the year		58,265,122,349	948,481,638	59,345,854	9,829,164	–	40,274,080	–	–	289,241,185	67,510,389

* Fund terminated during the year.

** Formely called GAM Star Technology.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2020, continued

	Notes	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
Net assets attributable to redeemable participating shareholders at the start of the year		76,505,520	13,598,119
Foreign exchange movement arising on aggregation	2(d)	–	–
Movement due to issue and redemption of shares			
Proceeds from redeemable participating shares issued	17	3,369,605	10,404,027
Cost of redeemable participating shares redeemed	17	(19,702,167)	(11,988,429)
Net increase/(decrease) in share transactions		(16,332,562)	(1,584,402)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(402,341)	(1,357,345)
Retained distribution on accumulation shares	2(i)	7,924	179,267
Net assets attributable to redeemable participating shareholders at the end of the year		59,778,541	10,835,639

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Global Balanced £
Net assets attributable to redeemable participating shareholders at the start of the year		25,996,445,451	691,666,624	19,368,928	969,604,927	167,623,393	78,433,899	16,268,937	49,386,837	26,740,342	559,909,187
Foreign exchange movement arising on aggregation	2(d)	(348,799,424)	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	7,969,134,244	91,302,340	27,324,560	890,912	140,875	831,937	4,771,467	3,400,913	281,107	85,763,560
Cost of redeemable participating shares redeemed	17	(17,360,947,195)	(714,912,588)	(44,108,907)	(857,753,285)	(157,720,536)	(3,587,845)	(2,349,865)	(31,307,124)	(6,923,585)	(218,674,095)
Net (decrease)/increase in share transactions		(9,740,612,375)	(623,610,248)	(16,784,347)	(856,862,373)	(157,579,661)	(2,755,908)	2,421,602	(27,906,211)	(6,642,478)	(132,910,535)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(692,798,018)	(5,356,518)	(225,302)	(5,765,206)	894,984	758,291	771,892	(5,869,426)	(1,506,937)	6,832,448
Retained distribution on accumulation shares	2(i)	379,034,555	–	–	–	47,275	–	–	49,278	153,366	182,006
Net assets attributable to redeemable participating shareholders at the end of the year		15,942,069,613	62,699,858	2,359,279	106,977,348	10,985,991	76,436,282	19,462,431	15,660,478	18,744,293	434,013,106

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

	Notes	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\$	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 £
Net assets attributable to redeemable participating shareholders at the start of the year		64,315,079	1,699,455,862	277,985,904	833,512,246	114,826,796	1,901,218,132	5,565,826,734	1,184,905,147	4,387,176,427	31,651,474
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	13,481,643	437,867,210	47,314,915	130,160,733	23,576,307	244,624,669	3,830,713,137	419,258,684	630,049,319	10,630,239
Cost of redeemable participating shares redeemed	17	(25,562,731)	(384,042,100)	(124,641,031)	(487,391,406)	(39,201,128)	(1,167,914,686)	(5,706,411,843)	(683,147,065)	(1,983,089,664)	(17,011,646)
Net (decrease)/increase in share transactions		(12,081,088)	53,825,110	(77,326,116)	(357,230,673)	(15,624,821)	(923,290,017)	(1,875,698,706)	(263,888,381)	(1,353,040,345)	(6,381,407)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		7,969,321	(136,601,720)	3,405,573	(110,941,366)	1,685,573	(129,801,102)	(159,714,659)	(3,245,549)	24,976,616	556,610
Retained distribution on accumulation shares	2(i)	–	90,158,652	337,338	720,180	568,002	7,435,558	89,406,101	23,994,618	81,417,062	84,049
Net assets attributable to redeemable participating shareholders at the end of the year		60,203,312	1,706,837,904	204,402,699	366,060,387	101,455,550	855,562,571	3,619,819,470	941,765,835	3,140,529,760	25,910,726

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

	Notes	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Global Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$
Net assets attributable to redeemable participating shareholders at the start of the year		20,604,625	160,249,711	10,779,376	37,447,885	148,900,107	265,994,867	49,725,971	33,804,719	38,483,704	796,705,091
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	275,777	5,601	2,969,820	2,097,028	49,173,441	1,588,687	6,628,489	123,725	180,093	33,310,300
Cost of redeemable participating shares redeemed	17	(21,980,264)	(143,781,398)	(6,842,632)	(13,689,445)	(127,541,896)	(65,862,328)	(20,439,178)	(31,162,324)	(33,594,138)	(559,336,738)
Net (decrease)/increase in share transactions		(21,704,487)	(143,775,797)	(3,872,812)	(11,592,417)	(78,368,455)	(64,273,641)	(13,810,689)	(31,038,599)	(33,414,045)	(526,026,438)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		1,099,862	(2,892,817)	(174,536)	(511,850)	(2,624,877)	(14,577,840)	(77,158)	(2,766,120)	(5,069,659)	(10,610,637)
Retained distribution on accumulation shares	2(i)	–	–	–	125,242	1,445,150	4,435,939	316,739	–	–	7,552
Net assets attributable to redeemable participating shareholders at the end of the year		–	13,581,097	6,732,028	25,468,860	69,351,925	191,579,325	36,154,863	–	–	260,075,568

* Fund terminated during the year.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

	Notes	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Net assets attributable to redeemable participating shareholders at the start of the year		15,350,309	244,670,411	8,238,382	76,995,766	69,120,573,338	16,923,592	1,676,269,026	313,695,616	173,051,720	20,432,389
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	138,586	38,354,101	324,178	–	29,290,383,097	190,807	584,286,800	114,303,838	17,227,108	6,055,878
Cost of redeemable participating shares redeemed	17	(8,384,985)	(77,837,495)	(7,704,974)	(23,435,705)	(56,017,582,277)	(16,490,663)	(1,028,738,879)	(166,475,927)	(133,416,456)	(8,623,695)
Net (decrease)/increase in share transactions		(8,246,399)	(39,483,394)	(7,380,796)	(23,435,705)	(26,727,199,180)	(16,299,856)	(444,452,079)	(52,172,089)	(116,189,348)	(2,567,817)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(1,887,051)	2,842,629	(857,586)	(635,577)	(5,990,547,405)	(623,736)	(40,033,599)	(2,603,280)	(2,271,618)	84,250
Retained distribution on accumulation shares	2(i)	1,757	13,815	–	–	175,252,682	–	50,266,638	3,854,423	7,296	–
Net assets attributable to redeemable participating shareholders at the end of the year		5,218,616	208,043,461	–	52,924,484	36,578,079,435	–	1,242,049,986	262,774,670	54,598,050	17,948,822

* Fund terminated during the year.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus 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 year		62,606,943	23,185,919	11,650,476	317,831,094	247,741,303	114,585,978	-
Foreign exchange movement arising on aggregation	2(d)							
Movement due to issue and redemption of shares								
Proceeds from redeemable participating shares issued	17	21,103,497	38,092,619	10,717	70,180,609	26,141,918	25,450,265	27,595,852
Cost of redeemable participating shares redeemed	17	(37,121,344)	(29,713,447)	(2,156,600)	(149,775,707)	(196,525,501)	(55,401,829)	(14,370,130)
Net (decrease)/increase in share transactions		(16,017,847)	8,379,172	(2,145,883)	(79,595,098)	(170,383,583)	(29,951,564)	13,225,722
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		365,034	(525,875)	(478,276)	5,128,199	2,621,340	(8,393,949)	235,679
Retained distribution on accumulation shares	2(i)	252,341	250,089	9,021	603	-	265,055	136,718
Net assets attributable to redeemable participating shareholders at the end of the year		47,206,471	31,289,305	9,035,338	243,364,798	79,979,060	76,505,520	13,598,119

** Fund launched during the year.

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

Notes to the Financial Statements

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 30 June 2020 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Bond (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Bond Defender (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Bond Plus (Terminated 23 July 2019)	Euro
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 Asia-Pacific Equity (Merged into GAM Star Asian Equity on 22 January 2020)	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 Discretionary FX (Terminated on 28 February 2019)	US dollar
GAM Star Dynamic Global Bond (Terminated on 19 July 2019)	US dollar
GAM Star Global Dynamic Growth	Pound Sterling
GAM Star Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Allocation EUR (Approved on 21 December 2018. Not yet launched)	Euro
GAM Star Flexible Allocation Plus EUR (Approved on 21 December 2018. Not yet launched)	Euro
GAM Star Flexible Allocation USD (Approved on 21 December 2018. Not yet launched)	US dollar
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 Income (Approved on 21 December 2018. Not yet launched)	US dollar
GAM Star Global Quality (Merged into GAM Star Worldwide 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 Alternative Risk Premia Ex-A (Approved on 11 July 2017. Not yet launched)	US dollar
GAM Systematic Core Macro	US dollar
GAM Systematic Global Equity Market Neutral (Terminated on 26 February 2020)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return (Terminated 23 October 2019)	US dollar

Fund name	Functional currency
GAM Star Target Return Plus (Terminated 21 August 2019)	US dollar
GAM Star Disruptive Growth (Formerly known as GAM Star Technology)	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	US dollar
GAM Systematic Dynamic Multi Asset (Approved on 27 August 2020, Not yet launched)	US dollar

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). 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 a cash flow statement. The information required by FRS 102 to be included in a statement of comprehensive income, is in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

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

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

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

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

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

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

(b) Investments at fair value

Classification

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

Recognition/Derecognition

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

Measurement

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

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

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

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 in conjunction with the pricing committee, or through broker quotations, 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 net asset value 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 for Debt securities as noted below and Level 3 positions in note 4 fair value hierarchy.

Debt securities

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

Financial derivatives

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

(i) Forward foreign currency exchange contract

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

Notes to the Financial Statements

2. Accounting policies, continued

(b) Investments at fair value, continued

(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 in the Profit and Loss Account. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Profit and Loss Account. Futures contracts are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(iii) Options contract

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

(iv) 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 market vendors. 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.

(v) Contracts for difference

Contracts for difference are 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.

(vi) 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 daily using market vendors 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.

(vii) 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 market vendors, except GAM Systematic Alternative Risk Premia which uses counterparties valuation, and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. 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.

Notes to the Financial Statements

2. Accounting policies, continued

(c) Income from Investments

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

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

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

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

(d) 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 year for the Profit and Loss Account.
- (ii) Using average exchange rates (as an approximation of actual) for the 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 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 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 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 Net Asset Value (“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 17. 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 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. These 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.

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) through the Manager to GAM UK Limited. 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 year.

(a) Market price risk

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

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

The Co-Investment Manager and Delegate Investment Managers manage market risk on an ongoing basis by implementing a set of procedures and controls, for those Funds which use the VaR approach, the purpose of which is to manage risk within defined parameters. The Co-Investment Manager regularly reviews and evaluates each Fund's VaR to assess exposure to market risk. Risk can be calculated using either the commitment approach or VaR method. VaR analysis for each Fund is shown on pages 389 to 390.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

i) Sensitivity analysis for funds which do not calculate risk using VaR

At 30 June 2020 and 30 June 2019 if the fair value of investments had changed by 5% 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 2020	30 June 2019
GAM Star Absolute Return Bond*	–	€3,104,057
GAM Star Absolute Return Bond Defender*	–	€115,273
GAM Star Absolute Return Bond Plus*	–	€5,325,495
GAM Star Absolute Return Macro*	–	€455,872
GAM Star Alpha Spectrum	€2,844,722	€3,775,485
GAM Star Alpha Technology	US\$1,419,433	US\$882,829
GAM Star Asian Equity	US\$1,447,331	US\$778,345
GAM Star Asia-Pacific Equity*	–	US\$927,695
GAM Star Global Balanced	£16,077,292	€20,584,801
GAM Star Capital Appreciation US Equity	US\$4,263,436	US\$2,938,419
GAM Star Cat Bond	US\$87,155,771	US\$82,583,955
GAM Star Global Cautious	£7,610,576	€9,455,454
GAM Star China Equity	US\$12,160,211	US\$18,200,464
GAM Star Composite Global Equity	US\$5,433,385	US\$4,137,298
GAM Star Continental European Equity	€24,559,148	€42,645,179
GAM Star Credit Opportunities (EUR)	€96,835,580	€151,580,634
GAM Star Credit Opportunities (GBP)	£31,327,732	€43,082,515
GAM Star Credit Opportunities (USD)	US\$92,908,437	US\$144,019,624
GAM Star Global Defensive	£828,048	€1,055,605
GAM Star Dynamic Global Bond*	–	US\$498,096
GAM Star Global Dynamic Growth	£277,073	€332,372
GAM Star Emerging Equity	US\$727,125	US\$1,206,436
GAM Star Emerging Market Rates	US\$2,450,051	US\$3,229,176
GAM Star European Equity	€13,637,023	€9,446,979
GAM Star Flexible Global Portfolio	€6,057,004	€1,652,082
GAM Star Global Rates	US\$4,880,511	US\$10,026,557
GAM Star Global Selector*	–	US\$239,803
GAM Star Global Growth	£8,408,050	€9,877,523
GAM Star Interest Trend	US\$1,906,018	US\$2,428,321
GAM Star Japan Leaders	¥2,896,277,477	¥1,821,687,168
GAM Star MBS Total Return	US\$42,326,401	US\$58,339,682
GAM Systematic Alternative Risk Premia	US\$2,288,925	US\$8,872,932
GAM Systematic Core Macro	US\$200,866	US\$2,318,162
GAM Systematic Global Equity Market Neutral*	–	US\$909,099
GAM Star Tactical Opportunities	US\$1,876,558	US\$1,620,473
GAM Star Target Return*	–	US\$1,418,663
GAM Star Target Return Plus*	–	US\$338,807
GAM Star Disruptive Growth	US\$12,654,170	US\$11,639,307
GAM Star US All Cap Equity	US\$3,208,386	US\$3,862,212
GAM Star Worldwide Equity	US\$2,836,923	US\$3,650,186
GAM Systematic Dynamic Credit	US\$346,293	US\$461,691

* Fund terminated during the 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 2020 and 30 June 2019, 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 2020 and 30 June 2019.

	30 June 2020	30 June 2019
GAM Star Absolute Return Bond*	–	€ 35,544
GAM Star Absolute Return Bond Defender*	–	€ 2,849
GAM Star Absolute Return Bond Plus*	–	€ 33,186
GAM Star Absolute Return Macro*	–	€ 37,355
GAM Star Alpha Spectrum	€ 1,986	€ 30
GAM Star Alpha Technology	US\$(3,314)	US\$4
GAM Star Asian Equity	US\$3,323	US\$3,412
GAM Star Asia-Pacific Equity*	–	US\$3,790
GAM Star Global Balanced	£12,524	–
GAM Star Capital Appreciation US Equity	US\$235	US\$124
GAM Star Cat Bond	US\$701,326	US\$1,596,200
GAM Star Global Cautious	£8,286	–
GAM Star China Equity	US\$57,498	US\$344,874
GAM Star Composite Global Equity	US\$2,875	US\$2,156
GAM Star Continental European Equity	€ 13,974	€ 44,763
GAM Star Credit Opportunities (EUR)	€ 26,738,363	€ 37,152,093
GAM Star Credit Opportunities (GBP)	£8,630,261	£11,483,542
GAM Star Credit Opportunities (USD)	US\$12,059,457	US\$24,341,148
GAM Star Global Defensive	£719	(£2)
GAM Star Dynamic Global Bond*	–	US\$483,786
GAM Star Global Dynamic Growth	£484	–
GAM Star Emerging Equity	US\$43,595	US\$8,508
GAM Star Emerging Market Rates	US\$553,375	US\$914,995
GAM Star European Equity	€ 6,375	€ 19,352
GAM Star Flexible Global Portfolio	€ 341,001	€ 68,594
GAM Star Global Rates	US\$926,862	US\$1,973,152
GAM Star Global Selector	–	US\$11,986
GAM Star Global Growth	£12,244	–
GAM Star Interest Trend	US\$215,682	US\$179,336
GAM Star Japan Leaders	¥28,097	¥28,464
GAM Star MBS Total Return	US\$1,621,402	US\$2,694,472
GAM Systematic Alternative Risk Premia	US\$(32,012)	US\$149,448
GAM Systematic Core Macro	US\$1,435	US\$2,975
GAM Star Tactical Opportunities	US\$(3,822)	US\$41,923
GAM Star Target Return*	–	US\$475,930
GAM Star Target Return Plus*	–	US\$145,776
GAM Star Disruptive Growth	US\$8,090	US\$51,149
GAM Star US All Cap Equity	–	US\$144
GAM Star Worldwide Equity	US\$127,316	US\$153,925
GAM Systematic Dynamic Credit	US\$(9,446)	US\$8,453

* Fund terminated during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging

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

In addition to currency risk on a Funds' assets, a class of shares of a Fund may be designated in a currency other than the functional currency of the Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's 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 2020	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Alpha Spectrum	€	€	€	€
Japanese yen	4,852,302	–	–	4,852,302
US Dollar	33,927,072	39,716	(5,364,394)	28,602,394
	38,779,374	39,716	(5,364,394)	33,454,696
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Australian dollar	474,421	–	–	474,421
Euro	584,534	13,012	–	597,546
Japanese yen	946,174	–	–	946,174
Norwegian krone	122,563	–	–	122,563
Pound sterling	2,965,002	(79,288)	–	2,885,714
	5,092,694	(66,276)	–	5,026,418
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Australian dollar	272,636	–	–	272,636
Chinese yuan renminbi	990,154	2,528	–	992,682
Hong Kong dollar	10,035,299	54,032	–	10,089,331
Indian rupee	2,685,963	–	–	2,685,963
Indonesian rupiah	635,971	–	–	635,971
Philippine peso	852,139	–	–	852,139
Pound sterling	–	4	–	4
Singapore dollar	245,848	30	–	245,878
South Korean won	4,569,164	–	–	4,569,164
Swiss franc	–	20	–	20
Taiwan dollar	4,620,095	9,841	–	4,629,936
Thai baht	256,426	–	–	256,426
	25,163,695	66,455	–	25,230,150
GAM Star Global Balanced	£	£	£	£
Euro	–	163,434	–	163,434
US Dollar	–	87,045	–	87,045
	–	250,479	–	250,479
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Canadian dollar	66,807	2,669	–	69,476
Euro	574,336	–	–	574,336
Japanese yen	125,728	–	–	125,728
Pound sterling	360,261	2,027	–	362,288
South Korean won	200,779	–	–	200,779
	1,327,911	4,696	–	1,332,607

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2020	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Danish krone	–	277	–	277
Euro	–	2,760,636	(3,236,704)	(476,068)
Japanese yen	–	8,580,258	(8,530,624)	49,634
Pound sterling	–	2,685,292	(2,675,584)	9,708
Swiss franc	–	49	–	49
	–	14,026,512	(14,442,912)	(416,400)
GAM Star Global Cautious	£	£	£	£
Euro	–	106,276	–	106,276
US Dollar	–	59,449	–	59,449
	–	165,725	–	165,725
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	39,988,039	22,844	–	40,010,883
Hong Kong dollar	141,844,801	1,127,121	–	142,971,922
	181,832,840	1,149,965	–	182,982,805
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	14,972,503	–	–	14,972,503
Japanese yen	7,792,549	–	–	7,792,549
Pound sterling	3,275,370	57,498	–	3,332,868
	26,040,422	57,498	–	26,097,920
GAM Star Continental European Equity	€	€	€	€
Danish krone	23,532,331	279,367	–	23,811,698
Pound sterling	39,275,066	2	–	39,275,068
Swedish krona	37,906,729	–	–	37,906,729
Swiss franc	91,498,410	–	–	91,498,410
US Dollar	12,623,545	119	–	12,623,664
	204,836,081	279,488	–	205,115,569
GAM Star Credit Opportunities (EUR)	€	€	€	€
Canadian dollar	–	264,114	–	264,114
Pound sterling	51,793,298	312,954,844	(362,999,380)	1,748,762
Swiss franc	–	5,306,656	–	5,306,656
US Dollar	192,434	216,241,636	(216,592,990)	(158,920)
	51,985,732	534,767,250	(579,592,370)	7,160,612
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	–	109,322,448	(109,428,423)	(105,975)
US Dollar	–	63,282,762	(63,244,150)	38,612
	–	172,605,210	(172,672,573)	(67,363)
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Australian dollar	–	(169,863)	–	(169,863)
Canadian dollar	–	381,925	–	381,925
Euro	–	172,351,987	(172,317,847)	34,140
New Israeli shekel	–	5	–	5
Pound sterling	49,079,261	68,928,508	(117,854,542)	153,227
Singapore dollar	–	(303,421)	–	(303,421)
	49,079,261	241,189,141	(290,172,389)	96,013
GAM Star Global Defensive	£	£	£	£
Euro	–	14,414	–	14,414
US Dollar	–	(39)	–	(39)
	–	14,375	–	14,375

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2020	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Global Dynamic Growth	£	£	£	£
Euro	–	6,547	–	6,547
US Dollar	–	3,127	–	3,127
	–	9,674	–	9,674
GAM Star Emerging Equity	US\$	US\$	US\$	US\$
Australian dollar	73,274	–	–	73,274
Brazilian real	1,045,893	2,777	–	1,048,670
Canadian dollar	168,164	(4)	–	168,160
Chilean peso	–	26,230	–	26,230
Chinese yuan renminbi	934,261	–	–	934,261
Euro	164,867	5	–	164,872
Hong Kong dollar	2,740,026	313,654	(310,557)	2,743,123
Hungarian forint	157,261	–	–	157,261
Indian rupee	1,088,504	391,838	–	1,480,342
Indonesian rupiah	302,342	–	–	302,342
Malaysian ringgit	42,357	–	–	42,357
Mexican peso	361,785	–	–	361,785
New Turkish lira	62,357	–	–	62,357
Pakistani rupee	–	16	–	16
Philippine peso	219,809	–	–	219,809
Polish zloty	5,806	1,836	–	7,642
Pound sterling	115,787	16	–	115,803
Qatari Riyal	98,120	–	–	98,120
Romanian new leu	29,966	–	–	29,966
Russian ruble	122,084	–	–	122,084
South African rand	880,002	(239,439)	239,438	880,001
South Korean won	1,610,151	–	–	1,610,151
Swiss franc	31,893	–	–	31,893
Taiwan dollar	1,615,593	374,965	–	1,990,558
Thai baht	258,228	–	–	258,228
United Arab Emirates dirham	72,102	–	–	72,102
	12,200,632	871,894	(71,119)	13,001,407
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	–	954,360	–	954,360
Australian dollar	–	–	(4,649,203)	(4,649,203)
Brazilian real	–	1,675	(2,624,278)	(2,622,603)
Canadian dollar	–	–	(954,580)	(954,580)
Chilean peso	–	–	3,974,651	3,974,651
Chinese yuan renminbi	–	(17,939)	(4,044,602)	(4,062,541)
Chinese yuan renminbi (offshore)	–	–	(2,025,595)	(2,025,595)
Colombian peso	–	–	3,441,315	3,441,315
Czech koruna	–	(19,195)	2,795,111	2,775,916
Egyptian Pound	–	–	(1,018,267)	(1,018,267)
Euro	–	50,411	(2,248,600)	(2,198,189)
Hungarian forint	–	4,697	–	4,697
Indian rupee	–	–	2,506,096	2,506,096
Indonesian rupiah	–	3,852,207	652,208	4,504,415
Japanese yen	–	–	923,280	923,280
Malaysian ringgit	–	–	993,706	993,706
Mexican peso	–	2,386,097	3,126,898	5,512,995
New Turkish lira	–	–	(5,258,614)	(5,258,614)
New Zealand dollar	–	8,994	–	8,994
Peruvian Nouveau Sol	–	–	(970,226)	(970,226)
Philippine peso	–	–	(2,540,358)	(2,540,358)
Polish zloty	–	(78,465)	1,504,943	1,426,478
Pound sterling	–	400	(1,854,007)	(1,853,607)
Romanian new leu	–	–	(1,036,198)	(1,036,198)
Russian ruble	–	(4,435)	6,106,990	6,102,555

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2020	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Emerging Market Rates, continued	US\$	US\$	US\$	US\$
South African rand	–	3,928,689	(1,638,500)	2,290,189
South Korean won	–	–	2,030,249	2,030,249
Thai baht	–	–	(19,925)	(19,925)
	–	11,067,496	(2,827,506)	8,239,990
GAM Star European Equity	€	€	€	€
Danish krone	19,036,837	41,820	–	19,078,657
Pound sterling	69,906,750	85,688	–	69,992,438
Swedish krona	2,897,227	–	–	2,897,227
Swiss franc	35,610,743	–	–	35,610,743
US Dollar	7,155,239	–	–	7,155,239
	134,606,796	127,508	–	134,734,304
GAM Star Flexible Global Portfolio	€	€	€	€
Japanese yen	2,578,345	–	–	2,578,345
Pound sterling	1,111,409	19,509	–	1,130,918
US Dollar	33,321,009	6,800,517	–	40,121,526
	37,010,763	6,820,026	–	43,830,789
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	–	4,314	(13,770,455)	(13,766,141)
Brazilian real	–	1	–	1
Canadian dollar	–	1,520,907	(98,403)	1,422,504
Euro	–	1,393,605	(116,816,198)	(115,422,593)
Hungarian forint	–	75,654	–	75,654
Mexican peso	–	16,085,594	(8,562,145)	7,523,449
New Zealand dollar	–	(834,628)	13,731,496	12,896,868
Norwegian krone	–	16,546	32,949,156	32,965,702
Pound sterling	–	215,021	–	215,021
Swedish krona	–	60,225	90,798,383	90,858,608
	–	18,537,239	(1,768,166)	16,769,073
GAM Star Global Growth	£	£	£	£
Euro	–	159,777	–	159,777
US Dollar	–	85,096	–	85,096
	–	244,873	–	244,873
GAM Star Interest Trend	US\$	US\$	US\$	US\$
Euro	–	3,575,163	(3,670,706)	(95,543)
Pound sterling	1,153,742	738,477	(1,805,433)	86,786
	1,153,742	4,313,640	(5,476,139)	(8,757)
GAM Star Japan Leaders	¥	¥	¥	¥
Euro	–	494,087	–	494,087
Pound sterling	–	60	–	60
Swiss franc	–	1	–	1
US Dollar	–	67,794	–	67,794
	–	561,942	–	561,942
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Euro	–	32,507,195	(35,120,485)	(2,613,290)
Japanese yen	–	210	–	210
Pound sterling	–	(79,366)	–	(79,366)
	–	32,428,039	(35,120,485)	(2,692,446)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2020	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	–	(82,112)	(2,690,398)	(2,772,510)
Brazilian real	–	–	(848,924)	(848,924)
Canadian dollar	–	1,101	979,890	980,991
Czech koruna	–	–	(202,310)	(202,310)
Euro	–	(535,139)	4,144,860	3,609,721
Hungarian forint	–	–	(196,661)	(196,661)
Indian rupee	–	–	1,214,881	1,214,881
Japanese yen	–	182,126	(2,088,453)	(1,906,327)
Mexican peso	–	–	(516,479)	(516,479)
New Israeli shekel	–	–	(808,667)	(808,667)
New Zealand dollar	–	–	1,234,424	1,234,424
Norwegian krone	–	–	(3,505,514)	(3,505,514)
Polish zloty	–	–	(101,443)	(101,443)
Pound sterling	–	(210,760)	3,128,899	2,918,139
Russian ruble	–	–	447,749	447,749
South African rand	–	–	(48,080)	(48,080)
Swedish krona	–	–	1,284,195	1,284,195
Swiss franc	–	4,545	(4,691,786)	(4,687,241)
	–	(640,239)	(3,263,817)	(3,904,056)
GAM Systematic Core Macro	US\$	US\$	US\$	US\$
Australian dollar	–	(2,758)	547,562	544,804
Brazilian real	–	–	(66,953)	(66,953)
Canadian dollar	–	8,384	(139,933)	(131,549)
Chilean peso	–	–	(4,677)	(4,677)
Euro	–	11,265	(45,554)	(34,289)
Hong Kong dollar	–	2,854	–	2,854
Hungarian forint	–	–	(47,321)	(47,321)
Indian rupee	–	–	938,145	938,145
Japanese yen	–	(8,368)	(99,209)	(107,577)
Mexican peso	–	–	288,103	288,103
New Zealand dollar	–	–	364,174	364,174
Norwegian krone	–	–	(9,831)	(9,831)
Polish zloty	–	–	205,084	205,084
Pound sterling	–	25,563	(681,774)	(656,211)
Singapore dollar	–	–	(68,517)	(68,517)
South African rand	–	–	246,897	246,897
South Korean won	–	–	(40,993)	(40,993)
Swedish krona	–	(3,902)	471,717	467,815
Swiss franc	–	(4,331)	–	(4,331)
Taiwan dollar	–	–	16,161	16,161
	–	28,707	1,873,081	1,901,788
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Euro	–	(76,432)	–	(76,432)
	–	(76,432)	–	(76,432)
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$
Australian dollar	4,286,839	–	–	4,286,839
Euro	5,359,912	151,181	–	5,511,093
Japanese yen	8,783,353	–	–	8,783,353
Norwegian krone	1,136,347	–	–	1,136,347
Pound sterling	27,415,384	10,614	–	27,425,998
	46,981,835	161,795	–	47,143,630

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2020	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	1,033,581	–	–	1,033,581
Euro	5,483,487	2,576,712	–	8,060,199
Hong Kong dollar	6,741,750	–	–	6,741,750
Indian rupee	1,352,786	(30,462)	–	1,322,324
Pound sterling	10,783,000	78	–	10,783,078
Swiss franc	1,689,488	–	–	1,689,488
	27,084,092	2,546,328	–	29,630,420
GAM Systematic Dynamic Credit	US\$	US\$	US\$	US\$
Euro	–	(188,919)	–	(188,919)
	–	(188,919)	–	(188,919)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Absolute Return Bond	€	€	€	€
Pound sterling	54,518,073	710,884	–	55,228,957
Swedish krona	9,201	–	–	9,201
	54,527,274	710,884	–	55,238,158
GAM Star Absolute Return Bond Defender	€	€	€	€
Pound sterling	1,458,882	57,027	–	1,515,909
US dollar	108,393	(47)	–	108,346
	1,567,275	56,980	–	1,624,255
GAM Star Absolute Return Bond Plus	€	€	€	€
Pound sterling	100,990,601	618,311	–	101,608,912
Swedish Krona	2,025,518	11,031	–	2,036,549
US dollar	326,462	34,379	–	360,841
	103,342,581	663,721	–	104,006,302
GAM Star Absolute Return Macro	€	€	€	€
Chinese yuan renminbi	–	(18,906)	–	(18,906)
Chinese yuan renminbi (offshore)	–	18,893	–	18,893
Pound sterling	–	747,112	(719,979)	27,133
South Korean won	–	(1)	–	(1)
	–	747,098	(719,979)	27,119
GAM Star Alpha Spectrum	€	€	€	€
Japanese yen	6,974,864	(52)	(8,081,440)	(1,106,628)
Pound sterling	–	408	(726,809)	(726,401)
US dollar	21,134,834	238	(8,264,505)	12,870,567
	28,109,698	594	(17,072,754)	11,037,538
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Australian dollar	242,571	–	–	242,571
Danish krone	359,687	–	–	359,687
Euro	404,467	27,854	–	432,321
Hong Kong dollar	203,418	–	–	203,418
Japanese yen	184,982	–	–	184,982
Pound sterling	34,198	(27,776)	–	6,422
	1,429,323	78	–	1,429,401
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	603,628	–	–	603,628
Hong Kong dollar	6,436,720	38,265	(997)	6,473,988
Indonesian rupiah	510,115	–	–	510,115
New Taiwan dollar	1,992,320	29,913	–	2,022,233
Philippine peso	153,392	–	–	153,392
Pound Sterling	–	4	–	4
Singapore dollar	646,841	31	–	646,872
South Korean won	2,330,534	–	–	2,330,534
Swiss Franc	–	18	–	18
Thai baht	322,578	–	–	322,578
	12,996,128	68,231	(997)	13,063,362

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$
Australian dollar	2,836,923	31,250	–	2,868,173
Euro	–	12	–	12
Hong Kong dollar	3,899,254	12,090	–	3,911,344
Japanese yen	11,397,208	32,439	–	11,429,647
Singapore dollar	420,511	–	–	420,511
	18,553,896	75,791	–	18,629,687
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Pound sterling	–	2,470	–	2,470
	–	2,470	–	2,470
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	–	10,011,036	(9,999,745)	11,291
Japanese yen	–	13,707,459	(13,721,154)	(13,695)
Pound sterling	–	8,205,452	(8,157,142)	48,310
Swiss franc	–	48	–	48
	–	31,923,995	(31,878,041)	45,954
GAM Star Global Cautious	£	£	£	£
Euro	–	4	–	4
US dollar	–	1	–	1
	–	5	–	5
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	25,674,964	72,967	–	25,747,931
Euro	–	5,605,448	–	5,605,448
Hong Kong dollar	220,787,697	1,219,071	(3,795,358)	218,211,410
Pound sterling	–	(1)	–	(1)
	246,462,661	6,897,485	(3,795,358)	249,564,788
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	12,293,354	(12)	–	12,293,342
Japanese yen	8,901,128	–	–	8,901,128
Pound sterling	2,996,209	43,141	–	3,039,350
	24,190,691	43,129	–	24,233,820
GAM Star Continental European Equity	€	€	€	€
Danish krone	23,303,113	383,128	–	23,686,241
Pound sterling	72,777,027	58,639	–	72,835,666
Swedish krona	72,820,592	–	–	72,820,592
Swiss franc	135,000,754	21	–	135,000,775
US dollar	52,331,794	453,471	–	52,785,265
	356,233,280	895,259	–	357,128,539
GAM Star Credit Opportunities (EUR)	€	€	€	€
Canadian dollar	–	271,134	–	271,134
Pound sterling	71,289,547	360,499,940	(426,536,738)	5,252,749
Swiss franc	–	6,934,344	–	6,934,344
US dollar	207,187	375,336,432	(370,756,142)	4,787,477
	71,496,734	743,041,850	(797,292,880)	17,245,704
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	–	113,640,644	(113,345,268)	295,376
US dollar	–	116,030,192	(114,172,529)	1,857,663
	–	229,670,836	(227,517,797)	2,153,039

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Canadian dollar	–	397,540	–	397,540
Euro	–	341,141,845	(343,913,090)	(2,771,245)
Pound sterling	54,527,967	145,283,539	(198,790,326)	1,021,180
Singapore dollar	–	30	–	30
	54,527,967	486,822,954	(542,703,416)	(1,352,495)
GAM Star Global Defensive	£	£	£	£
US dollar	–	(38)	–	(38)
	–	(38)	–	(38)
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$
Euro	–	9,906	–	9,906
Hong Kong dollar	–	904	–	904
Pound sterling	–	9,664,905	(9,284,017)	380,888
	–	9,675,715	(9,284,017)	391,698
GAM Star Emerging Equity	US\$	US\$	US\$	US\$
Australian dollar	46,891	–	–	46,891
Brazilian real	2,592,052	22,218	–	2,614,270
Canadian dollar	239,563	–	–	239,563
Chinese yuan	20,455	1,139	–	21,594
Euro	49,356	3,012	–	52,368
Hong Kong dollar	5,342,151	211,724	(179,640)	5,374,235
Hungarian forint	138,582	–	–	138,582
Indian rupee	1,798,295	–	–	1,798,295
Indonesian rupiah	444,089	(133,176)	–	310,913
Mexican peso	578,034	–	–	578,034
New Taiwan dollar	1,331,376	10,581	–	1,341,957
New Turkish lira	328,100	–	–	328,100
Philippine peso	172,148	–	–	172,148
Polish zloty	251,893	557	–	252,450
Pound sterling	429,401	6,325	–	435,726
Qatari Rial	108,706	–	–	108,706
Romanian new leu	140,967	–	–	140,967
Russian ruble	178,465	–	–	178,465
South African rand	1,164,206	–	–	1,164,206
South Korean won	2,604,171	47,778	–	2,651,949
Thai baht	228,728	–	–	228,728
UAE dirham	357,195	–	–	357,195
	18,544,824	170,158	(179,640)	18,535,342

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	–	2,298,251	–	2,298,251
Australian dollar	–	168,847	(8,107,404)	(7,938,557)
Brazilian real	–	7,992,247	(4,449,875)	3,542,372
Canadian dollar	–	485	(4,142,939)	(4,142,454)
Chilean peso	–	–	983,209	983,209
Chinese yuan renminbi	–	–	(5,040,373)	(5,040,373)
Colombian peso	–	–	984,693	984,693
Czech koruna	–	–	(13,681)	(13,681)
Euro	–	142,993	(2,038,551)	(1,895,558)
Hungarian forint	–	(150,748)	–	(150,748)
Indian rupee	–	4,064	–	4,064
Mexican peso	–	1,622,569	(121,900)	1,500,669
New Turkish lira	–	2,965,995	7,395,251	10,361,246
New Zealand Dollar	–	9,383	–	9,383
Polish zloty	–	(292,473)	–	(292,473)
Pound sterling	–	412	–	412
Russian ruble	–	(8,462)	2,067,768	2,059,306
Thai baht	–	17,382	–	17,382
South African rand	–	2,910,191	(8,094)	2,902,097
	–	17,681,136	(12,491,896)	5,189,240
GAM Star European Equity	€	€	€	€
Danish krone	6,736,844	47,799	–	6,784,643
Pound sterling	39,636,068	257,741	–	39,893,809
Swedish krona	6,807,655	–	–	6,807,655
Swiss franc	27,821,508	44	–	27,821,552
US dollar	10,977,555	81,454	–	11,059,009
	91,979,630	387,038	–	92,366,668
GAM Star Flexible Global Portfolio	€	€	€	€
Japanese yen	922,728	–	–	922,728
Pound sterling	481,207	6,928	(499,332)	(11,197)
Swiss franc	–	–	(468,388)	(468,388)
US dollar	11,197,902	1,364,958	(9,046,330)	3,516,530
	12,601,837	1,371,886	(10,014,050)	3,959,673
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	–	(6,531,748)	(17,879,220)	(24,410,968)
Brazilian real	–	2	–	2
Canadian dollar	–	323,047	40,852,702	41,175,749
Chilean peso	–	–	33,574,845	33,574,845
Chinese yuan renminbi (offshore)	–	–	(281,941)	(281,941)
Czech koruna	–	(14,662)	–	(14,662)
Euro	–	1,169,229	(484,292,568)	(483,123,339)
Mexican peso	–	42,183,996	19,967,824	62,151,820
New Taiwan dollar	–	–	(4,802,826)	(4,802,826)
New Zealand dollar	–	258,507	(16,981,692)	(16,723,185)
Norwegian krone	–	–	152,378,748	152,378,748
Pound sterling	–	(2,907,409)	–	(2,907,409)
Russian ruble	–	–	156,263	156,263
Saudi Arabian Riyal	–	–	16,592	16,592
South Korean won	–	2,741,665	749,890	3,491,555
Swedish krona	–	1,539,308	318,619,511	320,158,819
Swiss franc	–	701,099	–	701,099
	–	39,463,034	42,078,128	81,541,162

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Global Selector	US\$	US\$	US\$	US\$
Canadian dollar	354,912	146	–	355,058
Euro	1,374,483	239,575	–	1,614,058
Japanese yen	134,238	–	–	134,238
Norwegian krone	70,571	–	–	70,571
Pound sterling	433,512	–	–	433,512
Singapore dollar	194,071	–	–	194,071
Swedish krona	91,423	–	–	91,423
Swiss franc	173,412	–	–	173,412
	2,826,622	239,721	–	3,066,343
GAM Star Interest Trend	US\$	US\$	US\$	US\$
Euro	–	2,888,192	(2,883,038)	5,154
Pound sterling	1,226,565	698,528	(1,939,277)	(14,184)
	1,226,565	3,586,720	(4,822,315)	(9,030)
GAM Star Japan Leaders	¥	¥	¥	¥
Euro	–	501,555	–	501,555
Pound sterling	–	93	–	93
US dollar	–	67,638	–	67,638
	–	569,286	–	569,286
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Australian dollar	–	51,028,027	(50,916,648)	111,379
Euro	–	3,103,657	(3,092,358)	11,299
Japanese yen	–	58	–	58
Pound sterling	–	(242,311)	–	(242,311)
Swedish krona	–	1	–	1
Swiss franc	–	–	–	–
	–	53,889,432	(54,009,006)	(119,574)
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	–	2,123,249	(22,426,516)	(20,303,267)
Brazilian real	–	–	(4,576,343)	(4,576,343)
Canadian dollar	–	(39,425)	16,093,994	16,054,569
Czech koruna	–	–	(570,140)	(570,140)
Euro	–	837,395	5,335,958	6,173,353
Hong Kong dollar	–	71,546	–	71,546
Hungarian forint	–	–	(5,405,517)	(5,405,517)
Indian rupee	–	–	(280,213)	(280,213)
Japanese yen	–	(268,512)	17,844,439	17,575,927
Mexican peso	–	–	3,789,830	3,789,830
New Israeli shekel	–	22	(5,417,888)	(5,417,866)
New Zealand dollar	–	–	(8,455,165)	(8,455,165)
Norwegian krone	–	–	(23,457,270)	(23,457,270)
Polish zloty	–	–	(5,176,283)	(5,176,283)
Pound sterling	–	(57,014)	21,263,045	21,206,031
Russian ruble	–	–	3,528,224	3,528,224
Singapore dollar	–	132,920	–	132,920
South African rand	–	–	(4,633,383)	(4,633,383)
Swedish krona	–	38,863	262,405	301,268
Swiss franc	–	149,913	(46,476,677)	(46,326,764)
	–	2,988,957	(58,757,500)	(55,768,543)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Systematic Core Macro	US\$	US\$	US\$	US\$
Australian dollar	–	191,345	(3,554,284)	(3,362,939)
Brazilian real	–	–	2,113,488	2,113,488
Canadian dollar	–	(66,756)	3,029,769	2,963,013
Chilean peso	–	–	(209,656)	(209,656)
Euro	–	16,757	(16,069,266)	(16,052,509)
Hong Kong dollar	–	(119,564)	–	(119,564)
Hungarian forint	–	–	535,655	535,655
Indian rupee	–	–	6,226,787	6,226,787
Japanese yen	–	338,900	3,265,546	3,604,446
Mexican peso	–	–	4,767,438	4,767,438
New Taiwan dollar	–	–	(47,385)	(47,385)
New Zealand dollar	–	–	(1,751,239)	(1,751,239)
Norwegian krone	–	–	3,651,802	3,651,802
Polish zloty	–	–	5,811,465	5,811,465
Pound sterling	–	(109,164)	(6,810,439)	(6,919,603)
Singapore dollar	–	–	(1,746,724)	(1,746,724)
South African rand	–	–	1,956,767	1,956,767
South Korean won	–	–	(2,466,528)	(2,466,528)
Swedish krona	–	(189,464)	59,137	(130,327)
Swiss franc	–	(2,558)	–	(2,558)
	–	59,496	(1,237,667)	(1,178,171)
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$
Australian dollar	(9,259)	–	–	(9,259)
Canadian dollar	(1,476)	–	–	(1,476)
Danish krone	3,362	–	–	3,362
Euro	74,788	–	–	74,788
Hong Kong dollar	(9,121)	–	–	(9,121)
Japanese yen	(33,674)	–	–	(33,674)
Norwegian krone	(4,992)	–	–	(4,992)
Pound sterling	(2,156)	–	–	(2,156)
Singapore dollar	2,423	–	–	2,423
South African rand	(6,403)	–	–	(6,403)
Swedish krona	(9,601)	–	–	(9,601)
Swiss franc	(21,500)	–	–	(21,500)
	(17,609)	–	–	(17,609)
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Euro	–	870,774	–	870,774
Hong Kong dollar	–	65,312	–	65,312
Japanese yen	–	(26,269)	–	(26,269)
Pound sterling	–	(50,338)	–	(50,338)
Swedish krona	–	(21,027)	–	(21,027)
	–	838,452	–	838,452
GAM Star Target Return	US\$	US\$	US\$	US\$
Australian dollar	–	56,325	–	56,325
Euro	–	(293,222)	3,169,436	2,876,214
Japanese yen	–	5,100,302	(5,128,631)	(28,329)
New Zealand dollar	–	4,859,622	(4,691,881)	167,741
Pound sterling	–	(184,697)	–	(184,697)
Swedish krona	–	(19,732)	–	(19,732)
	–	9,518,598	(6,651,076)	2,867,522

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Target Return Plus	US\$	US\$	US\$	US\$
Australian dollar	–	24,578	–	24,578
Euro	–	(28,125)	913,711	885,586
Pound sterling	–	(44,776)	–	(44,776)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	2,243,902	(2,304,263)	(60,361)
New Zealand Dollar	–	722,517	(665,088)	57,429
Swedish krona	–	(2,545)	–	(2,545)
	–	2,915,525	(2,055,640)	859,885
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$
Australian dollar	3,960,419	–	–	3,960,419
Danish krone	5,134,217	–	–	5,134,217
Euro	10,691,636	795,004	–	11,486,640
Hong Kong dollar	3,515,968	–	–	3,515,968
Japanese yen	3,033,711	52,343	–	3,086,054
Pound sterling	7,953,357	175,641	–	8,128,998
	34,289,308	1,022,988	–	35,312,296
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$
Canadian dollar	1,012,627	2,544	–	1,015,171
Euro	–	328	–	328
	1,012,627	2,872	–	1,015,499
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	1,405,600	–	(959,107)	446,493
Canadian dollar	5,084,731	1,783	–	5,086,514
Euro	24,332,318	3,074,714	956,508	28,363,540
Hong Kong dollar	2,956,198	–	–	2,956,198
Indian rupee	1,123,922	–	–	1,123,922
Japanese yen	1,667,377	–	–	1,667,377
Norwegian krone	907,672	–	–	907,672
Pound sterling	3,487,653	2,004	–	3,489,657
Swedish krona	1,407,853	–	–	1,407,853
Swiss franc	2,563,367	–	–	2,563,367
	44,936,691	3,078,501	(2,599)	48,012,593
GAM Systematic Dynamic Credit**	US\$	US\$	US\$	US\$
Euro	–	169,061	–	169,061
	–	169,061	–	169,061

** Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk

At 30 June 2020 and 30 June 2019, had the interest rates changed, with all other variables held constant, the impact on net asset attributable to holders of redeemable shares would be +/- 0.25% 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 2020.

As at 30 June 2020	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	1,001,461	–	–	–	–	1,001,461
Margin cash	1,879,379	–	–	–	–	1,879,379
Debtors	–	–	–	–	49,057	49,057
Financial assets at fair value	–	2,798,419	–	–	27,967,351	30,765,770
Total current assets	2,880,840	2,798,419	–	–	28,016,408	33,695,667
Current liabilities						
Bank overdraft	(12)	–	–	–	–	(12)
Creditors – amounts falling due within one year	–	–	–	–	(281,412)	(281,412)
Financial liabilities at fair value	–	–	–	–	(2,377,115)	(2,377,115)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(31,037,128)	(31,037,128)
Total current liabilities	(12)	–	–	–	(33,695,655)	(33,695,667)
Total interest rate sensitivity gap	2,880,828	2,798,419	–	–		

	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	1,149,632	–	–	–	–	1,149,632
Margin cash	309,097	–	–	–	–	309,097
Debtors	–	–	–	–	23,003,395	23,003,395
Financial assets at fair value	92,387,870	474,546,497	1,130,330,114	9,493,547	43,947,917	1,750,705,945
Total current assets	93,846,599	474,546,497	1,130,330,114	9,493,547	66,951,312	1,775,168,069
Current liabilities						
Bank overdraft	(7,530)	–	–	–	–	(7,530)
Amounts due to broker	(19,619)	–	–	–	–	(19,619)
Creditors – amounts falling due within one year	–	–	–	–	(13,420,865)	(13,420,865)
Financial liabilities at fair value	–	–	–	–	(7,598,127)	(7,598,127)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,754,121,928)	(1,754,121,928)
Total current liabilities	(27,149)	–	–	–	(1,775,140,920)	(1,775,168,069)
Total interest rate sensitivity gap	93,819,450	474,546,497	1,130,330,114	9,493,547		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2020	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	48,292,724	–	–	–	–	48,292,724
Margin cash	161,810,004	–	–	–	–	161,810,004
Debtors	–	–	–	–	33,101,533	33,101,533
Financial assets at fair value	–	–	237,500,902	1,621,903,135	82,185,046	1,941,589,083
Total current assets	210,102,728	–	237,500,902	1,621,903,135	115,286,579	2,184,793,344
Current liabilities						
Bank overdraft	(86,385)	–	–	–	–	(86,385)
Amounts due to broker	(14,509,225)	–	–	–	–	(14,509,225)
Creditors – amounts falling due within one year	–	–	–	–	(40,420,567)	(40,420,567)
Financial liabilities at fair value	–	–	–	–	(4,877,482)	(4,877,482)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(2,124,899,685)	(2,124,899,685)
Total current liabilities	(14,595,610)	–	–	–	(2,170,197,734)	(2,184,793,344)
Total interest rate sensitivity gap	195,507,118	–	237,500,902	1,621,903,135		
	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	18,004,993	–	–	–	–	18,004,993
Margin cash	58,577,968	–	–	–	–	58,577,968
Debtors	–	–	–	–	9,558,646	9,558,646
Financial assets at fair value	–	2,992,470	46,257,470	495,937,130	87,647,541	632,834,611
Total current assets	76,582,961	2,992,470	46,257,470	495,937,130	97,206,187	718,976,218
Current liabilities						
Amounts due to broker	(1,371,000)	–	–	–	–	(1,371,000)
Creditors – amounts falling due within one year	–	–	–	–	(12,029,831)	(12,029,831)
Financial liabilities at fair value	–	–	–	–	(6,279,970)	(6,279,970)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(699,295,417)	(699,295,417)
Total current liabilities	(1,371,000)	–	–	–	(717,605,218)	(718,976,218)
Total interest rate sensitivity gap	75,211,961	2,992,470	46,257,470	495,937,130		
	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	38,658,289	–	–	–	–	38,658,289
Margin cash	187,449,932	–	–	–	–	187,449,932
Debtors	–	–	–	–	28,324,046	28,324,046
Financial assets at fair value	7,000	37,436,078	231,017,420	1,527,388,401	66,615,894	1,862,464,793
Total current assets	226,115,221	37,436,078	231,017,420	1,527,388,401	94,939,940	2,116,897,060
Current liabilities						
Bank overdraft	(960,293)	–	–	–	–	(960,293)
Creditors – amounts falling due within one year	–	–	–	–	(26,075,559)	(26,075,559)
Financial liabilities at fair value	–	–	–	–	(4,296,062)	(4,296,062)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(2,085,565,146)	(2,085,565,146)
Total current liabilities	(960,293)	–	–	–	(2,115,936,767)	(2,116,897,060)
Total interest rate sensitivity gap	225,154,928	37,436,078	231,017,420	1,527,388,401		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2020	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	999,541	–	–	–	–	999,541
Margin cash	5,055	–	–	–	–	5,055
Debtors	–	–	–	–	4,663,312	4,663,312
Financial assets at fair value	–	–	2,549	–	14,544,923	14,547,472
Total current assets	1,004,596	–	2,549	–	19,208,235	20,215,380
Current liabilities						
Bank overdraft	(621,437)	–	–	–	–	(621,437)
Creditors – amounts falling due within one year	–	–	–	–	(4,828,707)	(4,828,707)
Financial liabilities at fair value	–	–	–	–	(4,982)	(4,982)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(14,760,254)	(14,760,254)
Total current liabilities	(621,437)	–	–	–	(19,593,943)	(20,215,380)
Total interest rate sensitivity gap	383,159	–	2,549	–	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,816,214	–	–	–	–	2,816,214
Margin cash	4,355,247	–	–	–	–	4,355,247
Debtors	–	–	–	–	23,966,560	23,966,560
Financial assets at fair value	–	32,421,994	2,016,824	14,212,748	2,870,466	51,522,032
Total current assets	7,171,461	32,421,994	2,016,824	14,212,748	26,837,026	82,660,053
Current liabilities						
Bank overdraft	(36)	–	–	–	–	(36)
Amounts due to broker	(975,615)	–	–	–	–	(975,615)
Creditors – amounts falling due within one year	–	–	–	–	(7,044,402)	(7,044,402)
Financial liabilities at fair value	–	–	(120,547)	(53,116)	(2,347,347)	(2,521,010)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(72,118,990)	(72,118,990)
Total current liabilities	(975,651)	–	(120,547)	(53,116)	(81,510,739)	(82,660,053)
Total interest rate sensitivity gap	6,195,810	32,421,994	1,896,277	14,159,632	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	15,264,236	–	–	–	–	15,264,236
Margin cash	26,187,789	–	–	–	–	26,187,789
Debtors	–	–	–	–	384,011	384,011
Financial assets at fair value	–	77,931,906	10,934,690	17,711,697	11,439,216	118,017,509
Total current assets	41,452,025	77,931,906	10,934,690	17,711,697	11,823,227	159,853,545
Current liabilities						
Amounts due to broker	(7,120,001)	–	–	–	–	(7,120,001)
Creditors – amounts falling due within one year	–	–	–	–	(1,150,197)	(1,150,197)
Financial liabilities at fair value	–	–	(5,282,751)	(13,127,703)	(1,996,836)	(20,407,290)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(131,176,057)	(131,176,057)
Total current liabilities	(7,120,001)	–	(5,282,751)	(13,127,703)	(134,323,090)	(159,853,545)
Total interest rate sensitivity gap	34,332,024	77,931,906	5,651,939	4,583,994	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2020	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	4,312,929	–	–	–	–	4,312,929
Margin cash	1,007,035	–	–	–	–	1,007,035
Debtors	–	–	–	–	299,051	299,051
Financial assets at fair value	–	–	–	36,389,950	1,761,588	38,151,538
Total current assets	5,319,964	–	–	36,389,950	2,060,639	43,770,553
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(439,974)	(439,974)
Financial liabilities at fair value	–	–	–	–	(31,169)	(31,169)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(43,299,410)	(43,299,410)
Total current liabilities	–	–	–	–	(43,770,553)	(43,770,553)
Total interest rate sensitivity gap	5,319,964	–	–	36,389,950		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	26,621,152	–	–	–	–	26,621,152
Margin cash	88,612,036	–	–	–	–	88,612,036
Debtors	–	–	–	–	6,656,001	6,656,001
Financial assets at fair value	114,671	–	71,786,516	768,571,402	9,377,365	849,849,954
Total current assets	115,347,859	–	71,786,516	768,571,402	16,033,366	971,739,143
Current liabilities						
Bank overdraft	(9,523)	–	–	–	–	(9,523)
Creditors – amounts falling due within one year	–	–	–	–	(19,926,042)	(19,926,042)
Financial liabilities at fair value	–	–	–	–	(3,321,940)	(3,321,940)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(948,481,638)	(948,481,638)
Total current liabilities	(9,523)	–	–	–	(971,729,620)	(971,739,143)
Total interest rate sensitivity gap	115,338,336	–	71,786,516	768,571,402		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	5,868,612	–	–	–	–	5,868,612
Margin cash	8,660,971	–	–	–	–	8,660,971
Debtors	–	–	–	–	173,423	173,423
Financial assets at fair value	–	44,281,169	–	–	2,712,662	46,993,831
Total current assets	14,529,583	44,281,169	–	–	2,886,085	61,696,837
Current liabilities						
Bank overdraft	(54)	–	–	–	–	(54)
Amounts due to broker	(980,000)	–	–	–	–	(980,000)
Creditors – amounts falling due within one year	–	–	–	–	(155,609)	(155,609)
Financial liabilities at fair value	–	–	–	–	(1,215,320)	(1,215,320)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(59,345,854)	(59,345,854)
Total current liabilities	(980,054)	–	–	–	(60,716,783)	(61,696,837)
Total interest rate sensitivity gap	13,549,529	44,281,169	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2020	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	200,795	–	–	–	–	200,795
Margin cash	895,320	–	–	–	–	895,320
Debtors	–	–	–	–	4,899,572	4,899,572
Financial assets at fair value	2,399,867	749,835	–	–	1,021,458	4,171,160
Total current assets	3,495,982	749,835	–	–	5,921,030	10,166,847
Current liabilities						
Bank overdraft	(10)	–	–	–	–	(10)
Creditors – amounts falling due within one year	–	–	–	–	(183,832)	(183,832)
Financial liabilities at fair value	–	–	–	–	(153,841)	(153,841)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(9,829,164)	(9,829,164)
Total current liabilities	(10)	–	–	–	(10,166,837)	(10,166,847)
Total interest rate sensitivity gap	3,495,972	749,835	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,683,023	–	–	–	–	1,683,023
Margin cash	1,057,699	–	–	–	–	1,057,699
Debtors	–	–	–	–	244,276	244,276
Financial assets at fair value	–	36,607,914	–	–	1,223,017	37,830,931
Total current assets	2,740,722	36,607,914	–	–	1,467,293	40,815,929
Current liabilities						
Amounts due to broker	(170,000)	–	–	–	–	(170,000)
Creditors – amounts falling due within one year	–	–	–	–	(72,076)	(72,076)
Financial liabilities at fair value	–	–	–	–	(299,773)	(299,773)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(40,274,080)	(40,274,080)
Total current liabilities	(170,000)	–	–	–	(40,645,929)	(40,815,929)
Total interest rate sensitivity gap	2,570,722	36,607,914	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Dynamic Credit	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,182,554	–	–	–	–	1,182,554
Margin cash	2,720,186	–	–	–	–	2,720,186
Debtors	–	–	–	–	28,948	28,948
Financial assets at fair value	4,799,625	1,899,488	–	–	441,982	7,141,095
Total current assets	8,702,365	1,899,488	–	–	470,930	11,072,783
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(21,909)	(21,909)
Financial liabilities at fair value	–	–	–	–	(215,235)	(215,235)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(10,835,639)	(10,835,639)
Total current liabilities	–	–	–	–	(11,072,783)	(11,072,783)
Total interest rate sensitivity gap	8,702,365	1,899,488	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2019.

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Absolute Return Macro	€	€	€	€	€	€
Current assets						
Cash and bank balances	1,690,833	–	–	–	–	1,690,833
Margin cash	80,095	–	–	–	–	80,095
Debtors	–	–	–	–	293,425	293,425
Financial assets at fair value	8,502,338	–	–	753,437	88,096	9,343,871
Total current assets	10,273,266	–	–	753,437	381,521	11,408,224
Current liabilities						
Bank overdraft	(18,907)	–	–	–	–	(18,907)
Amounts due to broker	(64,929)	–	–	–	–	(64,929)
Creditors – amounts falling due within one year	–	–	–	–	(111,962)	(111,962)
Financial liabilities at fair value	–	–	–	–	(226,435)	(226,435)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(10,985,991)	(10,985,991)
Total current liabilities	(83,836)	–	–	–	(11,324,388)	(11,408,224)
Total interest rate sensitivity gap	10,189,430	–	–	753,437		

	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	1,907,863	–	–	–	–	1,907,863
Margin cash	303,137	–	–	–	–	303,137
Debtors	–	–	–	–	47,104	47,104
Financial assets at fair value	–	2,793,254	–	–	15,228,170	18,021,424
Total current assets	2,211,000	2,793,254	–	–	15,275,274	20,279,528
Current liabilities						
Bank overdraft	(186,666)	–	–	–	–	(186,666)
Creditors – amounts falling due within one year	–	–	–	–	(265,592)	(265,592)
Financial liabilities at fair value	–	–	–	–	(364,839)	(364,839)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(19,462,431)	(19,462,431)
Total current liabilities	(186,666)	–	–	–	(20,092,862)	(20,279,528)
Total interest rate sensitivity gap	2,024,334	2,793,254	–	–		

	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	20,774,266	–	–	–	–	20,774,266
Margin cash	241,680	–	–	–	–	241,680
Debtors	–	–	–	–	48,075,383	48,075,383
Financial assets at fair value	41,518,052	434,609,889	1,114,780,933	41,513,283	28,688,135	1,661,110,292
Total current assets	62,533,998	434,609,889	1,114,780,933	41,513,283	76,763,518	1,730,201,621
Current liabilities						
Bank overdraft	(60)	–	–	–	–	(60)
Amounts due to broker	(19,619)	–	–	–	–	(19,619)
Creditors – amounts falling due within one year	–	–	–	–	(13,912,841)	(13,912,841)
Financial liabilities at fair value	–	–	–	–	(9,431,197)	(9,431,197)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,706,837,904)	(1,706,837,904)
Total current liabilities	(19,679)	–	–	–	(1,730,181,942)	(1,730,201,621)
Total interest rate sensitivity gap	62,514,319	434,609,889	1,114,780,933	41,513,283		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	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	63,249,297	–	–	–	–	63,249,297
Margin cash	444,837,665	–	–	–	–	444,837,665
Debtors	–	–	–	–	273,270,454	273,270,454
Financial assets at fair value	–	36,203,692	147,830,925	2,769,354,823	81,118,647	3,034,508,087
Total current assets	508,086,962	36,203,692	147,830,925	2,769,354,823	354,389,101	3,815,865,503
Current liabilities						
Bank overdraft	(31,174)	–	–	–	–	(31,174)
Creditors – amounts falling due within one year	–	–	–	–	(193,119,459)	(193,119,459)
Financial liabilities at fair value	–	–	–	–	(2,895,400)	(2,895,400)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(3,619,819,470)	(3,619,819,470)
Total current liabilities	(31,174)	–	–	–	(3,815,834,329)	(3,815,865,503)
Total interest rate sensitivity gap	508,055,788	36,203,692	147,830,925	2,769,354,823		

	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	28,818,973	–	–	–	–	28,818,973
Margin cash	50,251,883	–	–	–	–	50,251,883
Debtors	–	–	–	–	22,307,457	22,307,457
Financial assets at fair value	–	650,878	42,712,979	714,996,411	109,188,345	867,548,613
Total current assets	79,070,856	650,878	42,712,979	714,996,411	131,495,802	968,926,926
Current liabilities						
Bank overdraft	(19,365)	–	–	–	–	(19,365)
Creditors – amounts falling due within one year	–	–	–	–	(21,243,412)	(21,243,412)
Financial liabilities at fair value	–	–	–	–	(5,898,314)	(5,898,314)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(941,765,835)	(941,765,835)
Total current liabilities	(19,365)	–	–	–	(968,907,561)	(968,926,926)
Total interest rate sensitivity gap	79,051,491	650,878	42,712,979	714,996,411		

	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	17,962,082	–	–	–	–	17,962,082
Margin cash	241,356,897	–	–	–	–	241,356,897
Debtors	–	–	–	–	72,478,455	72,478,455
Financial assets at fair value	–	662,480	200,641,202	2,609,247,063	72,534,881	2,883,085,626
Total current assets	259,318,979	662,480	200,641,202	2,609,247,063	145,013,336	3,214,883,060
Current liabilities						
Bank overdraft	(992,299)	–	–	–	–	(992,299)
Creditors – amounts falling due within one year	–	–	–	–	(70,667,859)	(70,667,859)
Financial liabilities at fair value	–	–	–	–	(2,693,142)	(2,693,142)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(3,140,529,760)	(3,140,529,760)
Total current liabilities	(992,299)	–	–	–	(3,213,890,761)	(3,214,883,060)
Total interest rate sensitivity gap	258,326,680	662,480	200,641,202	2,609,247,063		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	3,293,734	–	–	–	–	3,293,734
Margin cash	662,700	–	–	–	–	662,700
Financial assets at fair value	–	–	–	9,750,232	297,015	10,047,247
Total current assets	3,956,434	–	–	9,750,232	297,015	14,003,681
Current liabilities						
Amounts due to broker	(260,000)	–	–	–	–	(260,000)
Creditors – amounts falling due within one year	–	–	–	–	(77,256)	(77,256)
Financial liabilities at fair value	–	–	–	–	(85,328)	(85,328)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(13,581,097)	(13,581,097)
Total current liabilities	(260,000)	–	–	–	(13,743,681)	(14,003,681)
Total interest rate sensitivity gap	3,696,434	–	–	9,750,232		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,502,618	–	–	–	–	1,502,618
Margin cash	4,879	–	–	–	–	4,879
Debtors	–	–	–	–	372,463	372,463
Financial assets at fair value	–	11,144	198,845	–	23,918,736	24,128,725
Total current assets	1,507,497	11,144	198,845	–	24,291,199	26,008,685
Current liabilities						
Bank overdraft	(3)	–	–	–	–	(3)
Creditors – amounts falling due within one year	–	–	–	–	(539,821)	(539,821)
Financial liabilities at fair value	–	–	–	–	(1)	(1)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(25,468,860)	(25,468,860)
Total current liabilities	(3)	–	–	–	(26,008,682)	(26,008,685)
Total interest rate sensitivity gap	1,507,494	11,144	198,845	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,631,112	–	–	–	–	8,631,112
Margin cash	3,648,054	–	–	–	–	3,648,054
Debtors	–	–	–	–	1,148,294	1,148,294
Financial assets at fair value	–	47,865,936	10,742,676	6,177,610	2,551,418	67,337,640
Total current assets	12,279,166	47,865,936	10,742,676	6,177,610	3,699,712	80,765,100
Current liabilities						
Bank overdraft	(3,245)	–	–	–	–	(3,245)
Amounts due to broker	(970,000)	–	–	–	–	(970,000)
Creditors – amounts falling due within one year	–	–	–	–	(7,685,808)	(7,685,808)
Financial liabilities at fair value	–	–	–	(404,364)	(2,349,758)	(2,754,122)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(69,351,925)	(69,351,925)
Total current liabilities	(973,245)	–	–	(404,364)	(79,387,491)	(80,765,100)
Total interest rate sensitivity gap	11,305,921	47,865,936	10,742,676	5,773,246		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	13,175,761	–	–	–	–	13,175,761
Margin cash	90,393,214	–	–	–	–	90,393,214
Debtors	–	–	–	–	1,276,023	1,276,023
Financial assets at fair value	23,673,470	120,773,597	3,231,144	52,170,750	36,791,607	236,640,568
Total current assets	127,242,445	120,773,597	3,231,144	52,170,750	38,067,630	341,485,566
Current liabilities						
Bank overdraft	(10,861)	–	–	–	–	(10,861)
Amounts due to brokers	(42,415,007)	–	–	–	–	(42,415,007)
Creditors – amounts falling due within one year	–	–	–	–	(2,874,697)	(2,874,697)
Financial liabilities at fair value	–	(255,246)	(2,642,907)	(18,099,267)	(15,112,013)	(36,109,433)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(260,075,568)	(260,075,568)
Total current liabilities	(42,425,868)	(255,246)	(2,642,907)	(18,099,267)	(278,062,278)	(341,485,566)
Total interest rate sensitivity gap	84,816,577	120,518,351	588,237	34,071,483		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	171,675	–	–	–	–	171,675
Margin cash	732	–	–	–	–	732
Debtors	–	–	–	–	304,617	304,617
Financial assets at fair value	–	–	–	–	4,814,138	4,814,138
Total current assets	172,407	–	–	–	5,118,755	5,291,162
Current liabilities						
Bank overdraft	(120)	–	–	–	–	(120)
Creditors – amounts falling due within one year	–	–	–	–	(54,352)	(54,352)
Financial liabilities at fair value	–	–	–	–	(18,074)	(18,074)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(5,218,616)	(5,218,616)
Total current liabilities	(120)	–	–	–	(5,291,042)	(5,291,162)
Total interest rate sensitivity gap	172,287	–	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	4,057,880	–	–	–	–	4,057,880
Debtors	–	–	–	–	441,316	441,316
Financial assets at fair value	–	–	705,133	45,941,861	1,923,664	48,570,658
Total current assets	4,057,880	–	705,133	45,941,861	2,364,980	53,069,854
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(141,132)	(141,132)
Financial liabilities at fair value	–	–	–	–	(4,238)	(4,238)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(52,924,484)	(52,924,484)
Total current liabilities	–	–	–	–	(53,069,854)	(53,069,854)
Total interest rate sensitivity gap	4,057,880	–	705,133	45,941,861		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	31,346,326	–	–	–	–	31,346,326
Margin cash	47,890,398	–	–	–	–	47,890,398
Debtors	–	–	–	–	10,339,147	10,339,147
Financial assets at fair value	–	140,142	100,802,851	1,060,256,582	10,525,139	1,171,724,714
Total current assets	79,236,724	140,142	100,802,851	1,060,256,582	20,864,286	1,261,300,585
Current liabilities						
Bank overdraft	(3,922)	–	–	–	–	(3,922)
Creditors – amounts falling due within one year	–	–	–	–	(14,315,610)	(14,315,610)
Financial liabilities at fair value	–	–	–	–	(4,931,067)	(4,931,067)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,242,049,986)	(1,242,049,986)
Total current liabilities	(3,922)	–	–	–	(1,261,296,663)	(1,261,300,585)
Total interest rate sensitivity gap	79,232,802	140,142	100,802,851	1,060,256,582		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	38,897,546	–	–	–	–	38,897,546
Margin cash	49,330,953	–	–	–	–	49,330,953
Debtors	–	–	–	–	1,160,355	1,160,355
Financial assets at fair value	48,151,057	126,372,260	–	–	12,520,116	187,043,433
Total current assets	136,379,556	126,372,260	–	–	13,680,471	276,432,287
Current liabilities						
Bank overdraft	(9,343)	–	–	–	–	(9,343)
Amounts due to broker	(3,687,571)	–	–	–	–	(3,687,571)
Creditors – amounts falling due within one year	–	–	–	–	(375,900)	(375,900)
Financial liabilities at fair value	–	–	–	–	(9,584,803)	(9,584,803)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(262,774,670)	(262,774,670)
Total current liabilities	(3,696,914)	–	–	–	(272,735,373)	(276,432,287)
Total interest rate sensitivity gap	132,682,642	126,372,260	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	10,955,796	–	–	–	–	10,955,796
Margin cash	15,746,246	–	–	–	–	15,746,246
Debtors	–	–	–	–	87,846	87,846
Financial assets at fair value	999,634	35,844,218	–	–	11,525,664	48,369,516
Total current assets	27,701,676	35,844,218	–	–	11,613,510	75,159,404
Current liabilities						
Bank overdraft	(18,046)	–	–	–	–	(18,046)
Creditors – amounts falling due within one year	–	–	–	–	(18,537,027)	(18,537,027)
Financial liabilities at fair value	–	–	–	–	(2,006,281)	(2,006,281)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(54,598,050)	(54,598,050)
Total current liabilities	(18,046)	–	–	–	(75,141,358)	(75,159,404)
Total interest rate sensitivity gap	27,683,630	35,844,218	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,254,443	–	–	–	–	1,254,443
Margin cash	437,016	–	–	–	–	437,016
Debtors	–	–	–	–	2,293	2,293
Financial assets at fair value	2,998,903	15,422,723	–	–	716,693	19,138,319
Total current assets	4,690,362	15,422,723	–	–	718,986	20,832,071
Current liabilities						
Bank overdraft	(1,831,741)	–	–	–	–	(1,831,741)
Creditors – amounts falling due within one year	–	–	–	–	(95,174)	(95,174)
Financial liabilities at fair value	–	–	–	–	(956,334)	(956,334)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(17,948,822)	(17,948,822)
Total current liabilities	(1,831,741)	–	–	–	(19,000,330)	(20,832,071)
Total interest rate sensitivity gap	2,858,621	15,422,723	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,132,459	–	–	–	–	1,132,459
Margin cash	5,841,878	–	–	–	–	5,841,878
Debtors	–	–	–	–	8,154,960	8,154,960
Financial assets at fair value	–	32,097,840	–	–	635,539	32,733,379
Total current assets	6,974,337	32,097,840	–	–	8,790,499	47,862,676
Current liabilities						
Bank overdraft	(16)	–	–	–	–	(16)
Amounts due to broker	(220,109)	–	–	–	–	(220,109)
Creditors – amounts falling due within one year	–	–	–	–	(112,170)	(112,170)
Financial liabilities at fair value	–	–	–	–	(323,910)	(323,910)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(47,206,471)	(47,206,471)
Total current liabilities	(220,125)	–	–	–	(47,642,551)	(47,862,676)
Total interest rate sensitivity gap	6,754,212	32,097,840	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,440,048	–	–	–	–	1,440,048
Margin cash	1,579,999	–	–	–	–	1,579,999
Debtors	–	–	–	–	109,400	109,400
Financial assets at fair value	–	10,037,643	3,850,784	14,425,667	384,423	28,698,517
Total current assets	3,020,047	10,037,643	3,850,784	14,425,667	493,823	31,827,964
Current liabilities						
Amounts due to broker	(160,000)	–	–	–	–	(160,000)
Creditors – amounts falling due within one year	–	–	–	–	(53,396)	(53,396)
Financial liabilities at fair value	–	–	(93,385)	–	(231,878)	(325,263)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(31,289,305)	(31,289,305)
Total current liabilities	(160,000)	–	(93,385)	–	(31,574,579)	(31,827,964)
Total interest rate sensitivity gap	2,860,047	10,037,643	3,757,399	14,425,667		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	494,031	–	–	–	–	494,031
Margin cash	1,068,842	–	–	–	–	1,068,842
Debtors	–	–	–	–	722,476	722,476
Financial assets at fair value	–	2,612,446	528,324	3,570,232	214,018	6,925,020
Total current assets	1,562,873	2,612,446	528,324	3,570,232	936,494	9,210,369
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(26,143)	(26,143)
Financial liabilities at fair value	–	(58,366)	–	–	(90,522)	(148,888)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(9,035,338)	(9,035,338)
Total current liabilities	–	(58,366)	–	–	(9,152,003)	(9,210,369)
Total interest rate sensitivity gap	1,562,873	2,554,080	528,324	3,570,232		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,945,263	–	–	–	–	1,945,263
Margin cash	10,361,968	–	–	–	–	10,361,968
Debtors	–	–	–	–	1,327,542	1,327,542
Financial assets at fair value	–	–	–	–	233,507,639	233,507,639
Total current assets	12,307,231	–	–	–	234,835,181	247,142,412
Current liabilities						
Bank overdraft	(1,589)	–	–	–	–	(1,589)
Amounts due to broker	(1,200,000)	–	–	–	–	(1,200,000)
Creditors – amounts falling due within one year	–	–	–	–	(1,854,519)	(1,854,519)
Financial liabilities at fair value	–	–	–	–	(721,506)	(721,506)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(243,364,798)	(243,364,798)
Total current liabilities	(1,201,589)	–	–	–	(245,940,823)	(247,142,412)
Total interest rate sensitivity gap	11,105,642	–	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Dynamic Credit**	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	3,346,188	–	–	–	–	3,346,188
Margin cash	1,966,643	–	–	–	–	1,966,643
Debtors	–	–	–	–	65,937	65,937
Financial assets at fair value	3,198,378	5,272,477	–	–	1,205,086	9,675,941
Total current assets	8,511,209	5,272,477	–	–	1,271,023	15,054,709
Current liabilities						
Bank overdraft	(4,826)	–	–	–	–	(4,826)
Creditors – amounts falling due within one year	–	–	–	–	(1,009,637)	(1,009,637)
Financial liabilities at fair value	–	–	–	–	(442,127)	(442,127)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(13,598,119)	(13,598,119)
Total current liabilities	(4,826)	–	–	–	(15,049,883)	(15,054,709)
Total interest rate sensitivity gap	8,506,383	5,272,477	–	–		

** Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

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 LIBOR 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 14.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respects 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 14. 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 2020 and 30 June 2019.

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 2020 and 30 June 2019 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 manage this liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

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

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets on behalf of the Applicant after the repurchase has been effected in a method and at a price to be chosen at the Company's sole discretion and for payment to the Shareholder of the net proceeds of sale.

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

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 and realise all Shares, at its absolute discretion if, at any time, 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 USD 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 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.

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:

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2020	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(7,938)	(137,526)	–	–	(2,231,651)
Bank overdraft	(12)	–	–	–	–
Amounts payable for redemptions	(14,826)	–	–	–	–
Accrued expenses	(254,208)	–	–	–	–
Interest payable	(12,378)	–	–	–	–
Net assets attributable to shareholders	(31,037,128)	–	–	–	–
Total financial liabilities	(31,326,490)	(137,526)	–	–	(2,231,651)
GAM Star Global Balanced	£	£	£	£	£
Financial liabilities at fair value	(3,481,592)	(7,566)	–	–	–
Bank overdraft	(4,806)	–	–	–	–
Amounts payable for redemptions	(1,797,612)	–	–	–	–
Accrued expenses	(847,772)	–	–	–	–
Distribution payable on income shares	–	(6,086)	–	–	–
Net assets attributable to shareholders	(343,300,127)	–	–	–	–
Total financial liabilities	(349,431,909)	(13,652)	–	–	–
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	(79,605)	–	–	–	–
Amounts payable to brokers for purchases of securities	(170,734)	–	–	–	–
Accrued expenses	(161,964)	–	–	–	–
Distribution payable on income shares	–	(206)	–	–	–
Net assets attributable to shareholders	(87,750,272)	–	–	–	–
Total financial liabilities	(88,162,575)	(206)	–	–	–
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(272,714)	(7,325,413)	–	–	–
Bank overdraft	(7,530)	–	–	–	–
Amounts payable for redemptions	(1,908,960)	–	–	–	–
Accrued expenses	(5,779,372)	–	–	–	–
Amounts due to broker	(19,619)	–	–	–	–
Distribution payable on income shares	–	(5,732,533)	–	–	–
Net assets attributable to shareholders	(1,754,121,928)	–	–	–	–
Total financial liabilities	(1,762,110,123)	(13,057,946)	–	–	–
GAM Star Global Cautious	£	£	£	£	£
Financial liabilities at fair value	(1,495,674)	(4,138)	–	–	–
Bank overdraft	(1,587)	–	–	–	–
Amounts payable for redemptions	(906,169)	–	–	–	–
Accrued expenses	(373,319)	–	–	–	–
Distribution payable on income shares	–	(22,763)	–	–	–
Net assets attributable to shareholders	(168,319,703)	–	–	–	–
Total financial liabilities	(171,096,452)	(26,901)	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(10,949)	(20,711)	–	–	–
Bank overdraft	(1,614)	–	–	–	–
Amounts payable for redemptions	(1,761,631)	–	–	–	–
Accrued expenses	(620,497)	–	–	–	–
Distribution payable on income shares	–	(25,931)	–	–	–
Net assets attributable to shareholders	(256,336,513)	–	–	–	–
Total financial liabilities	(258,731,204)	(46,642)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2020	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	(130,736)	–	–	–	–
Bank overdraft	(74)	–	–	–	–
Amounts payable for redemptions	(12,794,660)	–	–	–	–
Amounts payable to brokers for purchases of securities	(1,280,960)	–	–	–	–
Accrued expenses	(605,565)	–	–	–	–
Distribution payable on income shares	–	(453,583)	–	–	–
Net assets attributable to shareholders	(492,147,151)	–	–	–	–
Total financial liabilities	(506,959,146)	(453,583)	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	(1,166,230)	(3,711,252)	–	–	–
Bank overdraft	(86,385)	–	–	–	–
Amounts payable for redemptions	(28,440,626)	–	–	–	–
Accrued expenses	(3,639,022)	–	–	–	–
Amounts due to broker	(14,509,225)	–	–	–	–
Distribution payable on income shares	–	(8,340,919)	–	–	–
Net assets attributable to shareholders	(2,124,899,685)	–	–	–	–
Total financial liabilities	(2,172,741,173)	(12,052,171)	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	(556,648)	(5,723,322)	–	–	–
Amounts payable for redemptions	(5,062,510)	–	–	–	–
Accrued expenses	(1,183,950)	–	–	–	–
Amounts due to broker	(1,371,000)	–	–	–	–
Distribution payable on income shares	–	(5,783,371)	–	–	–
Net assets attributable to shareholders	(699,295,417)	–	–	–	–
Total financial liabilities	(707,469,525)	(11,506,693)	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(61,051)	(4,235,011)	–	–	–
Bank overdraft	(960,293)	–	–	–	–
Amounts payable for redemptions	(11,529,280)	–	–	–	–
Amounts payable to brokers for purchases of securities	(6,284,999)	–	–	–	–
Accrued expenses	(2,934,973)	–	–	–	–
Distribution payable on income shares	–	(5,326,307)	–	–	–
Net assets attributable to shareholders	(2,085,565,146)	–	–	–	–
Total financial liabilities	(2,107,335,742)	(9,561,318)	–	–	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(10,243)	(2,275,569)	(61,535)	(173,663)	–
Bank overdraft	(36)	–	–	–	–
Amounts payable for redemptions	(3,781)	–	–	–	–
Amounts payable to brokers for purchases of securities	(6,648,601)	–	–	–	–
Accrued expenses	(350,433)	–	–	–	–
Amounts due to broker	(975,615)	–	–	–	–
Interest payable	(11,958)	–	–	–	–
Capital gains tax payable	(22,959)	–	–	–	–
Distribution payable on income shares	–	(6,670)	–	–	–
Net assets attributable to shareholders	(72,118,990)	–	–	–	–
Total financial liabilities	(80,142,616)	(2,282,239)	(61,535)	(173,663)	–
GAM Star European Equity	€	€	€	€	€
Financial liabilities at fair value	(8,633)	–	–	–	–
Amounts payable for redemptions	(359,901)	–	–	–	–
Amounts payable to brokers for purchases of securities	(793,199)	–	–	–	–
Accrued expenses	(523,099)	–	–	–	–
Distribution payable on income shares	–	(1,336)	–	–	–
Net assets attributable to shareholders	(273,329,235)	–	–	–	–
Total financial liabilities	(275,014,067)	(1,336)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2020	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	(2,019,926)	(117,929)	–	–	–
Bank overdraft	(287)	–	–	–	–
Amounts payable for redemptions	(34,586)	–	–	–	–
Accrued expenses	(84,792)	–	–	–	–
Net assets attributable to shareholders	(129,031,519)	–	–	–	–
Total financial liabilities	(131,171,110)	(117,929)	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,200,911)	(795,925)	–	(18,410,454)	–
Amounts payable for redemptions	(65,545)	–	–	–	–
Amounts payable to brokers for purchases of securities	(522,300)	–	–	–	–
Accrued expenses	(281,142)	–	–	–	–
Amounts due to broker	(7,120,001)	–	–	–	–
Interest payable	(220,044)	–	–	–	–
Distribution payable on income shares	–	(61,166)	–	–	–
Net assets attributable to shareholders	(131,176,057)	–	–	–	–
Total financial liabilities	(140,586,000)	(857,091)	–	(18,410,454)	–
GAM Star Global Growth	£	£	£	£	£
Financial liabilities at fair value	(2,184,650)	(10,367)	–	–	–
Bank overdraft	(1,349)	–	–	–	–
Amounts payable for redemptions	(807,914)	–	–	–	–
Accrued expenses	(489,624)	–	–	–	–
Net assets attributable to shareholders	(177,756,626)	–	–	–	–
Total financial liabilities	(181,240,163)	(10,367)	–	–	–
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(7,548)	(23,621)	–	–	–
Amounts payable for redemptions	(332,958)	–	–	–	–
Accrued expenses	(107,016)	–	–	–	–
Net assets attributable to shareholders	(43,299,410)	–	–	–	–
Total financial liabilities	(43,746,932)	(23,621)	–	–	–
GAM Star Japan Leaders	¥	¥	¥	¥	¥
Financial liabilities at fair value	(16,880,766)	(12,259,809)	–	–	–
Bank overdraft	(350,487)	–	–	–	–
Amounts payable for redemptions	(229,899,402)	–	–	–	–
Accrued expenses	(78,741,825)	–	–	–	–
Distribution payable on income shares	–	(5,472,181)	–	–	–
Net assets attributable to shareholders	(58,265,122,349)	–	–	–	–
Total financial liabilities	(58,590,994,829)	(17,731,990)	–	–	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(608,403)	(2,713,537)	–	–	–
Bank overdraft	(9,523)	–	–	–	–
Amounts payable for redemptions	(8,324,044)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,392,478)	–	–	–	–
Accrued expenses	(1,078,103)	–	–	–	–
Distribution payable on income shares	–	(3,131,417)	–	–	–
Net assets attributable to shareholders	(948,481,638)	–	–	–	–
Total financial liabilities	(965,894,189)	(5,844,954)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2020	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(461,855)	(315,157)	(383,185)	(55,123)	–
Bank overdraft	(54)	–	–	–	–
Amounts payable for redemptions	(40,316)	–	–	–	–
Accrued expenses	(115,293)	–	–	–	–
Amounts due to broker	(980,000)	–	–	–	–
Net assets attributable to shareholders	(59,345,854)	–	–	–	–
Total financial liabilities	(60,943,372)	(315,157)	(383,185)	(55,123)	–
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(7,699)	(145,974)	(56)	(112)	–
Bank overdraft	(10)	–	–	–	–
Amounts payable for redemptions	(418)	–	–	–	–
Amounts payable to brokers for purchases of securities	(75,000)	–	–	–	–
Accrued expenses	(108,414)	–	–	–	–
Net assets attributable to shareholders	(9,829,164)	–	–	–	–
Total financial liabilities	(10,020,705)	(145,974)	(56)	(112)	–
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(4,021)	(295,752)	–	–	–
Amounts payable for redemptions	(76)	–	–	–	–
Accrued expenses	(72,000)	–	–	–	–
Amounts due to broker	(170,000)	–	–	–	–
Net assets attributable to shareholders	(40,274,080)	–	–	–	–
Total financial liabilities	(40,520,177)	(295,752)	–	–	–
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(850)	(5,604)	–	–	–
Bank overdraft	(1,245)	–	–	–	–
Amounts payable for redemptions	(564,380)	–	–	–	–
Accrued expenses	(573,874)	–	–	–	–
Amounts due to broker	(2,617,208)	–	–	–	–
Interest payable	(3,803)	–	–	–	–
Net assets attributable to shareholders	(289,241,185)	–	–	–	–
Total financial liabilities	(293,002,545)	(5,604)	–	–	–
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(54)	(886)	–	–	–
Bank overdraft	(102)	–	–	–	–
Amounts payable for redemptions	(50,249)	–	–	–	–
Amounts payable to brokers for purchases of securities	(660,233)	–	–	–	–
Accrued expenses	(199,239)	–	–	–	–
Net assets attributable to shareholders	(67,510,389)	–	–	–	–
Total financial liabilities	(68,420,266)	(886)	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(671)	(4,236)	–	–	–
Amounts payable for redemptions	(5,490)	–	–	–	–
Accrued expenses	(369,852)	–	–	–	–
Capital gains tax payable	(30,462)	–	–	–	–
Distribution payable on income shares	–	(1,944)	–	–	–
Net assets attributable to shareholders	(59,778,541)	–	–	–	–
Total financial liabilities	(60,185,016)	(6,180)	–	–	–
GAM Systematic Dynamic Credit	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,619)	(46,058)	–	(165,558)	–
Amounts payable to brokers for purchases of securities	(7,537)	–	–	–	–
Accrued expenses	(13,344)	–	–	–	–
Interest payable	(1,028)	–	–	–	–
Net assets attributable to shareholders	(10,835,639)	–	–	–	–
Total financial liabilities	(10,861,167)	(46,058)	–	(165,558)	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(90,936)	(344)	–	–	(273,559)
Bank overdraft	(186,666)	–	–	–	–
Amounts payable for redemptions	(3,433)	–	–	–	–
Accrued expenses	(236,963)	–	–	–	–
Interest payable	(25,196)	–	–	–	–
Net assets attributable to shareholders	(19,462,431)	–	–	–	–
Total financial liabilities	(20,005,625)	(344)	–	–	(273,559)
GAM Star Asian Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(39)	–	–	–	–
Accrued expenses	(73,637)	–	–	–	–
Distribution payable on income shares	–	(1,284)	–	–	–
Net assets attributable to shareholders	(15,660,478)	–	–	–	–
Total financial liabilities	(15,734,154)	(1,284)	–	–	–
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(53)	–	–	–	–
Amounts payable for redemptions	(24,132)	–	–	–	–
Accrued expenses	(70,827)	–	–	–	–
Distribution payable on income shares	–	(55,674)	–	–	–
Net assets attributable to shareholders	(18,744,293)	–	–	–	–
Total financial liabilities	(18,839,305)	(55,674)	–	–	–
GAM Star Global Balanced	£	£	£	£	£
Financial liabilities at fair value	(435,353)	(746,189)	–	–	–
Bank overdraft	(133)	–	–	–	–
Amounts payable for redemptions	(6,998,295)	–	–	–	–
Accrued expenses	(970,828)	–	–	–	–
Distribution payable on income shares	–	(3,255)	–	–	–
Net assets attributable to shareholders	(434,013,106)	–	–	–	–
Total financial liabilities	(442,417,715)	(749,444)	–	–	–
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(9,320,893)	(110,304)	–	–	–
Bank overdraft	(60)	–	–	–	–
Amounts payable for redemptions	(4,576,404)	–	–	–	–
Accrued expenses	(1,832,134)	–	–	–	–
Amounts due to broker	(19,619)	–	–	–	–
Distribution payable on income shares	–	(7,504,303)	–	–	–
Net assets attributable to shareholders	(1,706,837,904)	–	–	–	–
Total financial liabilities	(1,722,587,014)	(7,614,607)	–	–	–
GAM Star Global Cautious	£	£	£	£	£
Financial liabilities at fair value	(185,015)	(291,573)	–	–	–
Bank overdraft	(3)	–	–	–	–
Amounts payable for redemptions	(4,436,088)	–	–	–	–
Accrued expenses	(407,795)	–	–	–	–
Distribution payable on income shares	–	(38,308)	–	–	–
Net assets attributable to shareholders	(204,402,699)	–	–	–	–
Total financial liabilities	(209,431,600)	(329,881)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(53,876)	(139)	–	–	–
Bank overdraft	(302)	–	–	–	–
Amounts payable for redemptions	(2,179,348)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,408,439)	–	–	–	–
Accrued expenses	(714,310)	–	–	–	–
Distribution payable on income shares	–	(135,374)	–	–	–
Net assets attributable to shareholders	(366,060,387)	–	–	–	–
Total financial liabilities	(376,416,662)	(135,513)	–	–	–
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$	US\$
Accrued expenses	(99,012)	–	–	–	–
Distribution payable on income shares	–	(7,196)	–	–	–
Net assets attributable to shareholders	(101,455,550)	–	–	–	–
Total financial liabilities	(101,554,562)	(7,196)	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	(141,191)	(55,880)	–	–	–
Bank overdraft	(3,946)	–	–	–	–
Amounts payable for redemptions	(7,468,323)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,577,627)	–	–	–	–
Accrued expenses	(1,085,211)	–	–	–	–
Distribution payable on income shares	–	(1,806,881)	–	–	–
Net assets attributable to shareholders	(855,562,571)	–	–	–	–
Total financial liabilities	(871,838,869)	(1,862,761)	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	(731,278)	(2,164,122)	–	–	–
Bank overdraft	(31,174)	–	–	–	–
Amounts payable for redemptions	(112,641,599)	–	–	–	–
Amounts payable to brokers for purchases of securities	(60,977,348)	–	–	–	–
Accrued expenses	(4,599,259)	–	–	–	–
Distribution payable on income shares	–	(14,901,253)	–	–	–
Net assets attributable to shareholders	(3,619,819,470)	–	–	–	–
Total financial liabilities	(3,798,800,128)	(17,065,375)	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	(254,559)	(5,643,755)	–	–	–
Bank overdraft	(19,365)	–	–	–	–
Amounts payable for redemptions	(6,907,442)	–	–	–	–
Amounts payable to brokers for purchases of securities	(4,706,933)	–	–	–	–
Accrued expenses	(1,078,702)	–	–	–	–
Distribution payable on income shares	–	(8,550,335)	–	–	–
Net assets attributable to shareholders	(941,765,835)	–	–	–	–
Total financial liabilities	(954,732,836)	(14,194,090)	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,172,587)	(520,555)	–	–	–
Bank overdraft	(992,299)	–	–	–	–
Amounts payable for redemptions	(43,852,950)	–	–	–	–
Amounts payable to brokers for purchases of securities	(10,674,653)	–	–	–	–
Accrued expenses	(4,038,617)	–	–	–	–
Distribution payable on income shares	–	(12,101,639)	–	–	–
Net assets attributable to shareholders	(3,140,529,760)	–	–	–	–
Total financial liabilities	(3,202,260,866)	(12,622,194)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Global Defensive	£	£	£	£	£
Financial liabilities at fair value	(21,352)	(28,612)	–	–	–
Bank overdraft	(38)	–	–	–	–
Amounts payable for redemptions	(120,077)	–	–	–	–
Accrued expenses	(71,719)	–	–	–	–
Net assets attributable to shareholders	(25,910,726)	–	–	–	–
Total financial liabilities	(26,123,912)	(28,612)	–	–	–
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1)	–	–	–	–
Bank overdraft	(3)	–	–	–	–
Amounts payable for redemptions	(144,995)	–	–	–	–
Amounts payable to brokers for purchases of securities	(150,351)	–	–	–	–
Accrued expenses	(93,983)	–	–	–	–
Capital gains tax payable	(96,273)	–	–	–	–
Distribution payable on income shares	–	(54,219)	–	–	–
Net assets attributable to shareholders	(25,468,860)	–	–	–	–
Total financial liabilities	(25,954,466)	(54,219)	–	–	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(454,374)	(1,895,384)	–	(404,364)	–
Bank overdraft	(3,245)	–	–	–	–
Amounts payable for redemptions	(6,859,951)	–	–	–	–
Amounts payable to brokers for purchases of securities	(618,764)	–	–	–	–
Accrued expenses	(175,752)	–	–	–	–
Amounts due to broker	(970,000)	–	–	–	–
Interest payable	(1,317)	–	–	–	–
Distribution payable on income shares	–	(30,024)	–	–	–
Net assets attributable to shareholders	(69,351,925)	–	–	–	–
Total financial liabilities	(78,435,328)	(1,925,408)	–	(404,364)	–
GAM Star European Equity	€	€	€	€	€
Bank overdraft	(868)	–	–	–	–
Amounts payable for redemptions	(404,083)	–	–	–	–
Amounts payable to brokers for purchases of securities	(2,306,096)	–	–	–	–
Accrued expenses	(134,855)	–	–	–	–
Distribution payable on income shares	–	(31,216)	–	–	–
Net assets attributable to shareholders	(191,579,325)	–	–	–	–
Total financial liabilities	(194,425,227)	(31,216)	–	–	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	(278,016)	(79,993)	–	–	–
Accrued expenses	(35,493)	–	–	–	–
Net assets attributable to shareholders	(36,154,863)	–	–	–	–
Total financial liabilities	(36,468,372)	(79,993)	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(4,142,979)	(750,134)	(1,159,274)	(30,057,046)	–
Bank overdraft	(10,861)	–	–	–	–
Amounts payable for redemptions	(1,276,157)	–	–	–	–
Amounts payable to brokers for purchases of securities	(217,648)	–	–	–	–
Accrued expenses	(412,026)	–	–	–	–
Amounts due to broker	(42,415,007)	–	–	–	–
Interest payable	(968,866)	–	–	–	–
Net assets attributable to shareholders	(260,075,568)	–	–	–	–
Total financial liabilities	(309,519,112)	(750,134)	(1,159,274)	(30,057,046)	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(18,050)	(24)	–	–	–
Bank overdraft	(120)	–	–	–	–
Amounts payable for redemptions	(16,980)	–	–	–	–
Accrued expenses	(37,372)	–	–	–	–
Net assets attributable to shareholders	(5,218,616)	–	–	–	–
Total financial liabilities	(5,291,138)	(24)	–	–	–
GAM Star Global Growth	£	£	£	£	£
Financial liabilities at fair value	(648,737)	(10,078)	–	–	–
Bank overdraft	(484)	–	–	–	–
Amounts payable for redemptions	(2,010,027)	–	–	–	–
Accrued expenses	(497,868)	–	–	–	–
Net assets attributable to shareholders	(208,043,461)	–	–	–	–
Total financial liabilities	(211,200,577)	(10,078)	–	–	–
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(927)	(3,311)	–	–	–
Accrued expenses	(141,132)	–	–	–	–
Net assets attributable to shareholders	(52,924,484)	–	–	–	–
Total financial liabilities	(53,066,543)	(3,311)	–	–	–
GAM Star Japan Leaders	¥	¥	¥	¥	¥
Financial liabilities at fair value	(68,817,059)	(44,406)	–	–	–
Bank overdraft	(108,355)	–	–	–	–
Amounts payable for redemptions	(227,675,197)	–	–	–	–
Accrued expenses	(49,000,986)	–	–	–	–
Distribution payable on income shares	–	(15,099,100)	–	–	–
Net assets attributable to shareholders	(36,578,079,435)	–	–	–	–
Total financial liabilities	(36,923,681,032)	(15,143,506)	–	–	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,456,032)	(1,475,035)	–	–	–
Bank overdraft	(3,922)	–	–	–	–
Amounts payable for redemptions	(4,707,378)	–	–	–	–
Amounts payable to brokers for purchases of securities	(5,048,665)	–	–	–	–
Accrued expenses	(2,364,184)	–	–	–	–
Distribution payable on income shares	–	(2,195,383)	–	–	–
Net assets attributable to shareholders	(1,242,049,986)	–	–	–	–
Total financial liabilities	(1,257,630,167)	(3,670,418)	–	–	–
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(6,559,812)	(2,651,283)	(373,708)	–	–
Bank overdraft	(9,343)	–	–	–	–
Amounts payable for redemptions	(138,620)	–	–	–	–
Accrued expenses	(237,280)	–	–	–	–
Amounts due to broker	(3,687,571)	–	–	–	–
Net assets attributable to shareholders	(262,774,670)	–	–	–	–
Total financial liabilities	(273,407,296)	(2,651,283)	(373,708)	–	–
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(498,364)	(1,470,284)	–	(37,633)	–
Bank overdraft	(18,046)	–	–	–	–
Amounts payable for redemptions	(18,088,468)	–	–	–	–
Accrued expenses	(448,559)	–	–	–	–
Net assets attributable to shareholders	(54,598,050)	–	–	–	–
Total financial liabilities	(73,651,487)	(1,470,284)	–	(37,633)	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(64,393)	(601)	–	–	(891,340)
Bank overdraft	(1,831,741)	–	–	–	–
Accrued expenses	(58,025)	–	–	–	–
Interest payable	(37,149)	–	–	–	–
Net assets attributable to shareholders	(17,948,822)	–	–	–	–
Total financial liabilities	(19,940,130)	(601)	–	–	(891,340)
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(130,549)	(152,578)	–	(40,783)	–
Bank overdraft	(16)	–	–	–	–
Amounts payable for redemptions	(34,646)	–	–	–	–
Accrued expenses	(77,524)	–	–	–	–
Amounts due to broker	(220,109)	–	–	–	–
Net assets attributable to shareholders	(47,206,471)	–	–	–	–
Total financial liabilities	(47,669,315)	(152,578)	–	(40,783)	–
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(117,201)	(60,583)	–	(147,479)	–
Accrued expenses	(53,396)	–	–	–	–
Amounts due to broker	(160,000)	–	–	–	–
Net assets attributable to shareholders	(31,289,305)	–	–	–	–
Total financial liabilities	(31,619,902)	(60,583)	–	(147,479)	–
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(54,455)	(94,433)	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Accrued expenses	(26,143)	–	–	–	–
Net assets attributable to shareholders	(9,035,338)	–	–	–	–
Total financial liabilities	(9,115,936)	(94,433)	–	–	–
GAM Star Disruptive Growth	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,888)	(22)	–	–	(717,596)
Bank overdraft	(1,589)	–	–	–	–
Amounts payable for redemptions	(1,480,336)	–	–	–	–
Accrued expenses	(337,697)	–	–	–	–
Amounts due to broker	(1,200,000)	–	–	–	–
Interest payable	(36,486)	–	–	–	–
Net assets attributable to shareholders	(243,364,798)	–	–	–	–
Total financial liabilities	(246,424,794)	(22)	–	–	(717,596)
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,386)	(2)	–	–	–
Amounts payable for redemptions	(11,723)	–	–	–	–
Accrued expenses	(216,168)	–	–	–	–
Net assets attributable to shareholders	(79,979,060)	–	–	–	–
Total financial liabilities	(80,208,337)	(2)	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(3,993)	–	–	–	–
Amounts payable for redemptions	(219,567)	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	(143,723)	–	–	–	–
Distribution payable on income shares	–	(83,667)	–	–	–
Net assets attributable to shareholders	(76,505,520)	–	–	–	–
Total financial liabilities	(76,872,803)	(83,667)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Systematic Dynamic Credit**	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(66,203)	(311)	–	(375,613)	–
Bank overdraft	(4,826)	–	–	–	–
Amounts payable to brokers for purchases of securities	(993,488)	–	–	–	–
Accrued expenses	(13,362)	–	–	–	–
Interest payable	(2,787)	–	–	–	–
Net assets attributable to shareholders	(13,598,119)	–	–	–	–
Total financial liabilities	(14,678,785)	(311)	–	(375,613)	–

** Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(g) Gains and losses on financial assets and financial liabilities

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.

The net gains and losses from trading in financial assets and financial liabilities shown in the Profit and Loss Account are analysed in note 12.

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 year and there were no restrictions preventing redemptions at the 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 2020

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	23,673,721	33,292,813	–	56,966,534
Total assets	23,673,721	33,292,813	–	56,966,534
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(72,088)	–	(72,088)
Total liabilities	–	(72,088)	–	(72,088)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	2,798,419	–	–	2,798,419
– Equity securities	26,723,366	24,472	464,675	27,212,513
– Derivatives	–	754,838	–	754,838
Total assets	29,521,785	779,310	464,675	30,765,770
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,377,115)	–	(2,377,115)
Total liabilities	–	(2,377,115)	–	(2,377,115)

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	28,932,761	13,853	–	28,946,614
Total assets	28,932,761	13,853	–	28,946,614

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	52,637,190	270,031,260	–	322,668,450
– Derivatives	–	2,366,543	–	2,366,543
Total assets	52,637,190	272,397,803	–	325,034,993
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,489,158)	–	(3,489,158)
Total liabilities	–	(3,489,158)	–	(3,489,158)

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	85,255,078	–	–	85,255,078
– Derivatives	13,645	–	–	13,645
Total assets	85,268,723	–	–	85,268,723

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	49,998,000	1,565,824,960	90,935,068	1,706,758,028
– Equity securities	–	–	1,550,934	1,550,934
– Derivatives	–	42,396,983	–	42,396,983
Total assets	49,998,000	1,608,221,943	92,486,002	1,750,705,945
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(7,598,127)	–	(7,598,127)
Total liabilities	–	(7,598,127)	–	(7,598,127)

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	22,110,338	130,583,390	–	152,693,728
– Derivatives	–	1,017,607	–	1,017,607
Total assets	22,110,338	131,600,997	–	153,711,335
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,499,812)	–	(1,499,812)
Total liabilities	–	(1,499,812)	–	(1,499,812)

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	235,931,280	7,181,665	–	243,112,945
– Derivatives	–	122,934	–	122,934
Total assets	235,931,280	7,304,599	–	243,235,879
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(31,660)	–	(31,660)
Total liabilities	–	(31,660)	–	(31,660)

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	83,179,906	24,993,116	–	108,173,022
– Derivatives	494,680	–	–	494,680
Total assets	83,674,586	24,993,116	–	108,667,702

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	479,137,327	12,152,022	–	491,289,349
– Derivatives	–	24,341	–	24,341
Total assets	479,137,327	12,176,363	–	491,313,690
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(130,736)	–	(130,736)
Total liabilities	–	(130,736)	–	(130,736)

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	–	1,837,733,874	21,670,163	1,859,404,037
– Equity securities	–	51,985,732	–	51,985,732
– Derivatives	–	30,199,314	–	30,199,314
Total assets	–	1,919,918,920	21,670,163	1,941,589,083
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,877,482)	–	(4,877,482)
Total liabilities	–	(4,877,482)	–	(4,877,482)

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	–	531,688,939	13,498,131	545,187,070
– Equity securities	–	87,450,742	50,656	87,501,398
– Derivatives	–	146,143	–	146,143
Total assets	–	619,285,824	13,548,787	632,834,611
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,279,970)	–	(6,279,970)
Total liabilities	–	(6,279,970)	–	(6,279,970)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	–	1,772,657,325	23,191,574	1,795,848,899
– Equity securities	–	52,033,941	–	52,033,941
– Derivatives	–	14,581,953	–	14,581,953
Total assets	–	1,839,273,219	23,191,574	1,862,464,793
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,296,062)	–	(4,296,062)
Total liabilities	–	(4,296,062)	–	(4,296,062)

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	1,749,412	14,817,709	–	16,567,121
– Derivatives	–	112,612	–	112,612
Total assets	1,749,412	14,930,321	–	16,679,733
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(118,782)	–	(118,782)
Total liabilities	–	(118,782)	–	(118,782)

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	1,140,090	4,398,595	–	5,538,685
– Derivatives	–	3,781	–	3,781
Total assets	1,140,090	4,402,376	–	5,542,466
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,005)	–	(1,005)
Total liabilities	–	(1,005)	–	(1,005)

GAM Star 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	–	25,821	2,549	28,370
– Equity securities	14,034,814	465,675	–	14,500,489
– Derivatives	–	18,613	–	18,613
Total assets	14,034,814	510,109	2,549	14,547,472
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,982)	–	(4,982)
Total liabilities	–	(4,982)	–	(4,982)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	31,592,302	16,837,942	–	48,430,244
– Derivatives	–	3,091,788	–	3,091,788
Total assets	31,592,302	19,929,730	–	51,522,032
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,521,010)	–	(2,521,010)
Total liabilities	–	(2,521,010)	–	(2,521,010)

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	266,411,720	6,335,838	–	272,747,558
– Derivatives	–	1,525	–	1,525
Total assets	266,411,720	6,337,363	–	272,749,083
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(8,633)	–	(8,633)
Total liabilities	–	(8,633)	–	(8,633)

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	47,055,143	75,794,510	–	122,849,653
– Derivatives	–	428,278	–	428,278
Total assets	47,055,143	76,222,788	–	123,277,931
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,137,855)	–	(2,137,855)
Total liabilities	–	(2,137,855)	–	(2,137,855)

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	77,931,906	13,893,790	–	91,825,696
– Derivatives	–	26,191,813	–	26,191,813
Total assets	77,931,906	40,085,603	–	118,017,509
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(20,407,290)	–	(20,407,290)
Total liabilities	–	(20,407,290)	–	(20,407,290)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	31,883,034	137,103,559	–	168,986,593
– Derivatives	–	1,369,418	–	1,369,418
Total assets	31,883,034	138,472,977	–	170,356,011
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,195,017)	–	(2,195,017)
Total liabilities	–	(2,195,017)	–	(2,195,017)

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	–	33,454,333	2,935,617	36,389,950
– Equity securities	–	1,694,258	–	1,694,258
– Derivatives	–	67,330	–	67,330
Total assets	–	35,215,921	2,935,617	38,151,538
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(31,169)	–	(31,169)
Total liabilities	–	(31,169)	–	(31,169)

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	57,629,460,750	–	–	57,629,460,750
– Derivatives	–	325,229,366	–	325,229,366
Total assets	57,629,460,750	325,229,366	–	57,954,690,116
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(29,140,575)	–	(29,140,575)
Total liabilities	–	(29,140,575)	–	(29,140,575)

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	–	816,384,691	24,087,898	840,472,589
– Derivatives	–	9,377,365	–	9,377,365
Total assets	–	825,762,056	24,087,898	849,849,954
Liabilities				
Financial liabilities held for trading				
– Derivatives	(391,313)	(2,930,627)	–	(3,321,940)
Total liabilities	(391,313)	(2,930,627)	–	(3,321,940)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	18,291,003	25,990,166	–	44,281,169
– Derivatives	291,922	2,420,740	–	2,712,662
Total assets	18,582,925	28,410,906	–	46,993,831
Liabilities				
Financial liabilities held for trading				
– Derivatives	(75,331)	(1,139,989)	–	(1,215,320)
Total liabilities	(75,331)	(1,139,989)	–	(1,215,320)

GAM Systematic Core Macro

	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	3,149,702	427,717	–	3,577,419
– Investment funds	392,643	–	–	392,643
– Derivatives	74,598	126,500	–	201,098
Total assets	3,616,943	554,217	–	4,171,160
Liabilities				
Financial liabilities held for trading				
– Derivatives	(13,208)	(140,633)	–	(153,841)
Total liabilities	(13,208)	(140,633)	–	(153,841)

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	36,607,914	–	–	36,607,914
– Derivatives	99,600	1,123,417	–	1,223,017
Total assets	36,707,514	1,123,417	–	37,830,931
Liabilities				
Financial liabilities held for trading				
– Derivatives	(119,840)	(179,933)	–	(299,773)
Total liabilities	(119,840)	(179,933)	–	(299,773)

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	241,393,459	196,593	9,860,245	251,450,297
– Derivatives	–	1,639,556	–	1,639,556
Total assets	241,393,459	1,836,149	9,860,245	253,089,853
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,454)	–	(6,454)
Total liabilities	–	(6,454)	–	(6,454)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2020

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	64,163,580	–	–	64,163,580
– Derivatives	–	5,081	–	5,081
Total assets	64,163,580	5,081	–	64,168,661
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(940)	–	(940)
Total liabilities	–	(940)	–	(940)

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	56,717,990	–	–	56,717,990
– Derivatives	–	25,384	–	25,384
Total assets	56,717,990	25,384	–	56,743,374
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,907)	–	(4,907)
Total liabilities	–	(4,907)	–	(4,907)

GAM Systematic Dynamic Credit

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,699,113	–	–	6,699,113
– Derivatives	5,207	436,775	–	441,982
Total assets	6,704,320	436,775	–	7,141,095
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(215,235)	–	(215,235)
Total liabilities	–	(215,235)	–	(215,235)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	62,081,131	62,081,131
Total assets	–	–	62,081,131	62,081,131

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	2,305,461	2,305,461
Total assets	–	–	2,305,461	2,305,461

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	106,509,895	106,509,895
Total assets	–	–	106,509,895	106,509,895

GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,502,338	–	753,437	9,255,775
– Derivatives	–	88,096	–	88,096
Total assets	8,502,338	88,096	753,437	9,343,871
Liabilities				
Financial liabilities held for trading				
– Derivatives	(6,326)	(220,109)	–	(226,435)
Total liabilities	(6,326)	(220,109)	–	(226,435)

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	6,841,387	68,528,740	–	75,370,127
– Derivatives	–	149,481	–	149,481
Total assets	6,841,387	68,678,221	–	75,519,608
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,911)	–	(9,911)
Total liabilities	–	(9,911)	–	(9,911)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	2,793,254	–	–	2,793,254
– Equity securities	14,003,174	–	791,299	14,794,473
– Derivatives	–	433,697	–	433,697
Total assets	16,796,428	433,697	791,299	18,021,424
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(364,839)	–	(364,839)
Total liabilities	–	(364,839)	–	(364,839)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,553,147	13,749	–	15,566,896
Total assets	15,553,147	13,749	–	15,566,896

GAM Star Asia-Pacific 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	18,553,896	–	–	18,553,896
Total assets	18,553,896	–	–	18,553,896

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	31,256,132	379,788,217	–	411,044,349
– Derivatives	–	1,833,215	–	1,833,215
Total assets	31,256,132	381,621,432	–	412,877,564
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,181,542)	–	(1,181,542)
Total liabilities	–	(1,181,542)	–	(1,181,542)

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	58,692,179	2,352	62,006	58,756,537
– Derivatives	11,850	–	–	11,850
Total assets	58,704,029	2,352	62,006	58,768,387

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	–	1,586,684,448	45,737,709	1,632,422,157
– Derivatives	–	28,688,135	–	28,688,135
Total assets	–	1,615,372,583	45,737,709	1,661,110,292
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,431,197)	–	(9,431,197)
Total liabilities	–	(9,431,197)	–	(9,431,197)

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	12,790,087	176,068,469	–	188,858,556
– Derivatives	–	727,116	–	727,116
Total assets	12,790,087	176,795,585	–	189,585,672
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(476,588)	–	(476,588)
Total liabilities	–	(476,588)	–	(476,588)

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	345,261,905	18,667,288	–	363,929,193
– Derivatives	–	134,110	–	134,110
Total assets	345,261,905	18,801,398	–	364,063,303
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(54,015)	–	(54,015)
Total liabilities	–	(54,015)	–	(54,015)

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	54,490,531	27,943,583	–	82,434,114
– Derivatives	311,850	–	–	311,850
Total assets	54,802,381	27,943,583	–	82,745,964

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	853,030,544	–	–	853,030,544
– Derivatives	–	70,102	–	70,102
Total assets	853,030,544	70,102	–	853,100,646
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(197,071)	–	(197,071)
Total liabilities	–	(197,071)	–	(197,071)

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	–	2,945,903,862	7,587,317	2,953,491,179
– Equity securities	–	71,496,734	–	71,496,734
– Derivatives	–	9,520,174	–	9,520,174
Total assets	–	3,026,920,770	7,587,317	3,034,508,087
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,895,400)	–	(2,895,400)
Total liabilities	–	(2,895,400)	–	(2,895,400)

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	3,892,060	749,204,433	5,263,775	758,360,268
– Equity securities	–	108,982,281	51,910	109,034,191
– Derivatives	–	154,154	–	154,154
Total assets	3,892,060	858,340,868	5,315,685	867,548,613
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(5,898,314)	–	(5,898,314)
Total liabilities	–	(5,898,314)	–	(5,898,314)

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	20,972,801	2,785,914,363	3,788,401	2,810,675,565
– Equity securities	7,997	58,925,847	–	58,933,844
– Derivatives	–	13,476,217	–	13,476,217
Total assets	20,980,798	2,858,316,427	3,788,401	2,883,085,626
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,693,142)	–	(2,693,142)
Total liabilities	–	(2,693,142)	–	(2,693,142)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	1,082,013	19,998,624	–	21,080,637
– Derivatives	–	81,417	–	81,417
Total assets	1,082,013	20,080,041	–	21,162,054
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(49,964)	–	(49,964)
Total liabilities	–	(49,964)	–	(49,964)

GAM Star Dynamic Global 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	–	–	9,750,232	9,750,232
– Derivatives	–	297,015	–	297,015
Total assets	–	297,015	9,750,232	10,047,247
Liabilities				
Financial liabilities held for trading				
– Derivatives	(85,328)	–	–	(85,328)
Total liabilities	(85,328)	–	–	(85,328)

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	520,916	6,123,938	–	6,644,854
– Derivatives	–	3,097	–	3,097
Total assets	520,916	6,127,035	–	6,647,951
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(518)	–	(518)
Total liabilities	–	(518)	–	(518)

GAM Star 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	–	209,989	–	209,989
– Equity securities	21,937,952	1,964,060	–	23,902,012
– Derivatives	16,650	74	–	16,724
Total assets	21,954,602	2,174,123	–	24,128,725
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1)	–	(1)
Total liabilities	–	(1)	–	(1)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	45,907,665	18,878,557	–	64,786,222
– Derivatives	–	2,551,418	–	2,551,418
Total assets	45,907,665	21,429,975	–	67,337,640
Liabilities				
Financial liabilities held for trading				
– Derivatives	(43,273)	(2,710,849)	–	(2,754,122)
Total liabilities	(43,273)	(2,710,849)	–	(2,754,122)

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	188,939,587	–	–	188,939,587
Total assets	188,939,587	–	–	188,939,587

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	8,629,018	24,592,183	–	33,221,201
– Derivatives	–	178,443	–	178,443
Total assets	8,629,018	24,770,626	–	33,399,644
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(358,009)	–	(358,009)
Total liabilities	–	(358,009)	–	(358,009)

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	144,133,489	40,154,737	–	184,288,226
– Derivatives	348,500	52,003,842	–	52,352,342
Total assets	144,481,989	92,158,579	–	236,640,568
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,967,745)	(34,141,688)	–	(36,109,433)
Total liabilities	(1,967,745)	(34,141,688)	–	(36,109,433)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

GAM Star Global Selector

	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	–	–	6	6
– Equity securities	4,767,433	–	–	4,767,433
– Derivatives	–	46,699	–	46,699
Total assets	4,767,433	46,699	6	4,814,138
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(18,074)	–	(18,074)
Total liabilities	–	(18,074)	–	(18,074)

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	15,820,220	181,527,746	–	197,347,966
– Derivatives	–	861,302	–	861,302
Total assets	15,820,220	182,389,048	–	198,209,268
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(658,815)	–	(658,815)
Total liabilities	–	(658,815)	–	(658,815)

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	–	46,598,873	48,121	46,646,994
– Equity securities	–	1,816,628	–	1,816,628
– Derivatives	–	107,036	–	107,036
Total assets	–	48,522,537	48,121	48,570,658
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,238)	–	(4,238)
Total liabilities	–	(4,238)	–	(4,238)

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	36,419,110,940	–	–	36,419,110,940
– Derivatives	–	83,493,888	–	83,493,888
Total assets	36,419,110,940	83,493,888	–	36,502,604,828
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(68,861,465)	–	(68,861,465)
Total liabilities	–	(68,861,465)	–	(68,861,465)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	–	1,161,199,574	–	1,161,199,574
– Derivatives	–	10,525,140	–	10,525,140
Total assets	–	1,171,724,714	–	1,171,724,714
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,419,426)	(3,511,641)	–	(4,931,067)
Total liabilities	(1,419,426)	(3,511,641)	–	(4,931,067)

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	41,890,758	132,632,559	–	174,523,317
– Derivatives	2,105,814	10,414,302	–	12,520,116
Total assets	43,996,572	143,046,861	–	187,043,433
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,271,030)	(8,313,773)	–	(9,584,803)
Total liabilities	(1,271,030)	(8,313,773)	–	(9,584,803)

GAM Systematic Core Macro

	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	36,843,852	2,675,202	–	39,519,054
– Investment funds	5,437,098	–	–	5,437,098
– Derivatives	974,811	2,438,553	–	3,413,364
Total assets	43,255,761	5,113,755	–	48,369,516
Liabilities				
Financial liabilities held for trading				
– Derivatives	(37,633)	(1,968,648)	–	(2,006,281)
Total liabilities	(37,633)	(1,968,648)	–	(2,006,281)

GAM Systematic Global Equity Market Neutral

	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	18,421,626	–	–	18,421,626
– Derivatives	–	716,693	–	716,693
Total assets	18,421,626	716,693	–	19,138,319
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(956,334)	–	(956,334)
Total liabilities	–	(956,334)	–	(956,334)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	32,097,840	–	–	32,097,840
– Derivatives	37,125	598,414	–	635,539
Total assets	32,134,965	598,414	–	32,733,379
Liabilities				
Financial liabilities held for trading				
– Derivatives	(130,289)	(193,621)	–	(323,910)
Total liabilities	(130,289)	(193,621)	–	(323,910)

GAM Star Target 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	14,861,153	13,424,417	–	28,285,570
– Derivatives	–	412,947	–	412,947
Total assets	14,861,153	13,837,364	–	28,698,517
Liabilities				
Financial liabilities held for trading				
– Derivatives	(60,503)	(264,760)	–	(325,263)
Total liabilities	(60,503)	(264,760)	–	(325,263)

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,814,666	1,878,508	–	6,693,174
– Equity securities	76,808	–	–	76,808
– Derivatives	–	155,038	–	155,038
Total assets	4,891,474	2,033,546	–	6,925,020
Liabilities				
Financial liabilities held for trading				
– Derivatives	(24,075)	(124,813)	–	(148,888)
Total liabilities	(24,075)	(124,813)	–	(148,888)

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	220,841,731	–	12,658,112	233,499,843
– Derivatives	–	7,796	–	7,796
Total assets	220,841,731	7,796	12,658,112	233,507,639
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(721,506)	–	(721,506)
Total liabilities	–	(721,506)	–	(721,506)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2019

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	77,241,769	–	–	77,241,769
– Derivatives	–	3,854	–	3,854
Total assets	77,241,769	3,854	–	77,245,623
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,388)	–	(1,388)
Total liabilities	–	(1,388)	–	(1,388)

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	73,003,729	–	–	73,003,729
Total assets	73,003,729	–	–	73,003,729

GAM Systematic Dynamic Credit*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,470,855	–	–	8,470,855
– Derivatives	11,024	1,194,062	–	1,205,086
Total assets	8,481,879	1,194,062	–	9,675,941
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(442,127)	–	(442,127)
Total liabilities	–	(442,127)	–	(442,127)

* Fund launched during the year.

Notes to the Financial Statements

5. Securities lending

During the year ended 30 June 2020 and 30 June 2019, 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 2020	30 June 2019
GAM Star Alpha Technology	US\$	11,846	10,752
GAM Star Disruptive Growth	US\$	176,810	174,532

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

	CCY	30 June 2020	30 June 2019
GAM Star Alpha Technology	US\$	2,961	2,688
GAM Star Disruptive Growth	US\$	44,202	43,634

The value of securities lent and collateral received was:

	CCY	30 June 2020	30 June 2020	30 June 2019	30 June 2019
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	166,493	202,790	1,131,129	1,196,113
GAM Star Disruptive Growth	US\$	562,339	684,937	7,596,596	7,880,002

The collateral noted above, consisted of sovereign bonds issued by the governments of the following countries: Belgium, Canada, France, Germany, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America.

6. Taxation

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

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

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

7. Feeder funds

As at 23 July 2019 GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Plus and GAM Star Absolute Return Bond Defender were terminated. As at 30 June 2019, the aggregate charges of GAM Star Absolute Return Bond and the master fund GAM Multibond Absolute Return Bond Fund were €957,001; the aggregate charges of GAM Star Absolute Return Bond Defender and the master fund GAM Multibond Absolute Return Bond Fund were €68,661, the aggregate charges of GAM Star Absolute Return Bond Plus and the master fund GAM Multibond Absolute Return Bond Fund Plus were €1,142,331.

8. 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 2020	30 June 2019
Euro	0.9017	0.8754
Pound sterling	0.7919	0.7718
Japanese yen	108.0569	110.8423

Notes to the Financial Statements

8. Exchange rates, continued

The rates of exchange used to translate assets and liabilities to US dollars at the year end were:

	30 June 2020	30 June 2019
Argentine peso	70.4532	42.3830
Australian dollar	1.4524	1.4250
Brazilian real	5.4908	3.8327
Bulgarian lev	–	1.7176
Canadian dollar	1.3620	1.3068
Chilean peso	820.6000	678.9500
Chinese yuan renminbi	7.0741	6.8683
Chinese yuan renminbi offshore	7.0678	6.8730
Colombian peso	3,739.2800	3,207.0000
Czech koruna	23.7213	22.3429
Danish krone	6.6360	6.5540
Egyptian Pound	16.1400	–
Euro	0.8904	0.8781
Hong Kong dollar	7.7505	7.8125
Hungarian forint	315.5768	283.4344
Indian rupee	75.5038	69.0275
Indonesian rupiah	14,285.0000	14,127.5000
Japanese yen	107.8850	107.7400
Malaysian ringgit	4.2850	–
Mexican peso	23.1070	19.2117
New Israeli shekel	3.4610	3.5666
New Taiwan dollar	29.5045	31.0595
New Turkish Lira	6.8548	5.7840
New Zealand dollar	1.5534	1.4889
Norwegian krone	9.6470	8.5261
Pakistani rupee	167.9000	–
Peruvian nuevo sol	3.5355	–
Philippine peso	49.8250	51.2350
Polish zloty	–	3.7292
Pound sterling	0.8093	0.7857
Qatari Rial	3.6410	3.6413
Romanian new leu	4.3091	4.1538
Russian ruble	71.2544	63.0750
Saudi Arabian Riyal	3.7510	3.7503
Singapore dollar	1.3951	1.3530
South African rand	17.3750	14.1013
South Korean won	1,202.8500	1,154.6500
Swedish krona	9.3167	9.2782
Swiss franc	0.9476	0.9750
Thai baht	30.9075	30.6675
UAE dirham	3.6732	3.6732

9. 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 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. 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. Refer to note 5 for further information on securities lending.

10. Significant agreements and transactions with related parties

The Company and the Directors

At year end Andrew Bates was a partner with Dillon Eustace, legal advisers to the Company, and may have an interest in the following transactions and balances with Dillon Eustace:

- The Company paid US\$205,204 (2019: US\$236,314) to Dillon Eustace for legal fees during the year ended 30 June 2020.
- Up to 30 September 2019 Dillon Eustace received a fee at the annual rate of €20,000 (2019: €20,000). From 1 October 2019 Dillon Eustace received a fee at the annual rate of €30,000 gross subject to income tax deductions for the provision of a Director to the Company for the year ended 30 June 2020.

Up to 30 September 2019 David Dillon, Daniel O'Donovan and Deborah Reidy each received a fee at the annual rate of €20,000 (2019: €20,000). From 1 October 2019 David Dillon, Daniel O'Donovan and Deborah Reidy each received a fee at the annual rate of €30,000 gross subject to income tax deductions for their services as Directors to the Company for the year ended 30 June 2020.

The Company and the Manager, the Sponsor and the Investment Managers

At the year end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$7,296,571 (2019: US\$8,570,728).

Any such transactions have been entered into the ordinary course of business and on normal commercial terms.

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. These trades have been carried out at arm's length in the ordinary course of business. The terms and returns received by the Company in making these investments were no more favourable than those received by other investors investing into the same share classes. There are no management fees charged on these investments at the Company level.

11. Performance fee

The Co-Investment Manager may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark and a benchmark where relevant. Therefore the amount outstanding for the performance fee at the end of each year is the same as the amount expensed for that year.

Please refer to note 13 for details of the performance fee expensed by Fund.

Notes to the Financial Statements

12. Net gains/(losses) on investments and foreign currency

For the year ended 30 June 2020

	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond** €	GAM Star Absolute Return Bond Defender** €	GAM Star Absolute Return Bond Plus** €	GAM Star Absolute Return Macro** €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity* US\$	GAM Star Global Balanced £
Realised (loss)/gain on investments	(344,208,156)	2,506,017	16,732	6,824,028	(169,001)	1,549,742	4,099,424	1,294,062	4,227,047	20,294,373
Realised (loss)/gain on derivatives	(106,260,700)	–	–	–	(65,486)	(316,746)	(4,547,085)	(44,001)	(64,229)	7,272,022
Realised (loss)/gain on foreign exchange	(27,668,774)	–	–	–	2,230	821,341	(84,571)	(15,797)	(353,971)	(574)
Unrealised gain/(loss) on investments	30,635,278	(2,769,656)	(27,113)	(7,293,537)	169,611	(3,831,512)	1,846,636	(505,270)	(2,266,656)	(6,255,324)
Unrealised gain/(loss) on derivatives	20,189,956	–	–	–	138,339	(211,658)	(1,691,135)	–	–	(1,775,223)
Unrealised gain/(loss) on foreign exchange	3,286,610	1,070,121	32,362	1,964,257	391	334	(383)	(34)	(145)	14,366
Swap income/(expense)	1,881,231	–	–	–	–	–	–	–	–	–
Net (losses)/gains on investments at fair value	(422,144,555)	806,482	21,981	1,494,748	76,084	(1,988,499)	(377,114)	728,960	1,542,046	19,549,640

	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\$	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 £
Realised (loss)/gain on investments	(1,984,223)	(14,066,644)	7,353,980	43,344,021	2,828,622	5,603,855	(251,984,374)	(22,808,301)	(127,263,689)	487,657
Realised (loss)/gain on derivatives	(241,431)	(58,511,468)	3,249,775	(343,354)	1,089,364	168,310	(18,622,233)	(5,353,687)	15,767,741	222,865
Realised (loss)/gain on foreign exchange	(4,626)	431,611	(168)	(97,191)	(257,612)	1,044,058	1,825,299	5,775,433	(23,481,011)	(15,605)
Unrealised gain/(loss) on investments	807,454	7,019,146	(2,287,103)	(10,009,565)	3,884,022	15,823,604	(21,703,952)	(20,913,018)	40,997,841	(138,084)
Unrealised gain/(loss) on derivatives	1,795	15,541,918	(732,733)	11,179	183,481	20,574	18,697,058	(389,667)	(497,184)	(37,623)
Unrealised (loss)/gain on foreign exchange	(28)	(10,187)	9,254	(2,781)	1,265	14,535	(45,103)	24,729	(89,177)	889
Swap (expense)/income	–	–	–	–	–	–	–	–	–	–
Net (losses)/gains on investments at fair value	(1,421,059)	(49,595,624)	7,593,005	32,902,309	7,729,142	22,674,936	(271,833,305)	(43,664,511)	(94,565,479)	520,099

* Net gains/(losses) on investments at fair value of (US\$13,040,232) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account

** Fund terminated during the year.

Notes to the Financial Statements

12. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2020

	GAM Star Dynamic Global Bond US\$	GAM Star Global Dynamic Growth £	GAM Star 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 Selector* US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$
Realised gain/(loss) on investments	753,962	414,575	5,454	2,357,590	(6,849,229)	1,118,245	5,213,227	(769,919)	9,339,450	275,231
Realised gain/(loss) on derivatives	344,932	611	(122,334)	876,960	100,575	1,440,318	(6,621,162)	(47,101)	4,501,848	323,089
Realised (loss)/gain on foreign exchange	(278,753)	(21)	(947,341)	(1,337,922)	(574,579)	254,218	(18,859)	(152,994)	(560)	48,878
Unrealised (loss)/gain on investments	(688,130)	(150,228)	(417,946)	(478,897)	7,226,943	(579,591)	(2,838,929)	1,080,121	(573,629)	566,742
Unrealised (loss)/gain on derivatives	(211,687)	197	(62,976)	773,482	(7,108)	(1,530,011)	(10,458,385)	(28,552)	(1,028,086)	(66,637)
Unrealised (loss)/gain on foreign exchange	–	557	(742)	(1,831)	3,632	401	3,648	(5,125)	14,032	551
Swap (expense)/income	–	–	–	8,029	–	–	(145,038)	–	–	–
Net (losses)/gains on investments at fair value	(79,676)	265,691	(1,545,885)	2,197,411	(99,766)	703,580	(14,865,498)	76,430	12,253,055	1,147,854

	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Realised gain/(loss) on investments	1,833,326,660	(49,190,644)	2,138,776	(6,850,305)	250,805	64,030	416,043	48,985	43,910,340	(4,591,604)
Realised (loss)/gain on derivatives	(101,436,697)	(26,265,306)	(22,974,049)	1,413,014	(36,525)	(1,354,826)	(448,991)	(530,810)	5,240,166	(7,941)
Realised (loss)/gain on foreign exchange	(48,379)	(9,325,465)	403,194	3,497	(13,339)	(12,846)	(93,195)	50,404	(809,529)	(6,496)
Unrealised gain/(loss) on investments	4,958,864,762	(38,909,676)	1,258,473	6,489,521	(61,460)	(127,841)	(283,765)	(62,871)	12,704,097	8,551,034
Unrealised gain/(loss) on derivatives	281,456,368	461,352	(1,463,645)	(1,359,826)	239,641	611,615	(152,545)	(46,733)	2,346,812	1,675
Unrealised (loss)/gain on foreign exchange	(322,063)	(57,250)	(24,297)	1,359	(3,434)	9,889	(941)	(206)	(7,391)	(19)
Swap (expense)/income	–	–	1,593,126	–	–	(10,539)	(13,978)	(3,089)	–	–
Net gains/(losses) on investments at fair value	6,971,840,651	(123,286,989)	(19,068,422)	(302,740)	375,688	(820,518)	(577,372)	(544,320)	63,384,495	3,946,649

* Fund terminated during the year.

Notes to the Financial Statements

12. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2020

	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
Realised (loss)/gain on investments	(5,444,225)	196,833
Realised (loss)/gain on derivatives	(155,287)	(1,373,891)
Realised (loss)/gain on foreign exchange	(1,973,635)	(4,151)
Unrealised gain/(loss) on investments	7,383,283	399,590
Unrealised gain/(loss) on derivatives	20,251	(536,212)
Unrealised (loss)/gain on foreign exchange	22,909	900
Swap (expense)/income	–	452,720
Net gains/(losses) on investments at fair value	(146,704)	(864,211)

Notes to the Financial Statements

12. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2019

	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Global Balanced £
Realised (loss)/gain on investments	(283,737,780)	22,757,681	22,376	40,936,191	(676,359)	1,756,179	(163,547)	(331,979)	759,513	17,109,381
Realised (loss)/gain on derivatives	(258,485,084)	–	–	–	(6,214,797)	(1,620,459)	13,676	(85,234)	4,732	10,802,770
Realised (loss)/gain on foreign exchange	(18,512,870)	–	–	–	(20,054)	(176,448)	(73,707)	(64,293)	(323,103)	70
Unrealised (loss)/gain on investments	(250,103,655)	(28,428,013)	(256,352)	(47,310,221)	24,601	1,059,629	947,635	(5,368,251)	(1,942,260)	(10,584,476)
Unrealised gain/(loss) on derivatives	144,280,590	–	–	–	7,756,282	286,174	413,350	(7)	–	(2,876,666)
Unrealised gain/(loss) on foreign exchange	2,643,990	1,146,153	41,085	1,579,932	45,976	(4)	728	484	2,643	29
Swap (expense)/income	(2,092,404)	–	–	–	(390,161)	–	–	–	–	–
Net (losses)/gains on investments at fair value	(666,007,213)	(4,524,179)	(192,891)	(4,794,098)	525,488	1,305,071	1,138,135	(5,849,280)	(1,498,475)	14,451,108

	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\$	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 £
Realised gain/(loss) on investments	6,411,596	(37,408,508)	9,012,449	1,881,288	2,486,282	(73,858,231)	(214,722,171)	4,348,513	(56,543,365)	433,505
Realised (loss)/gain on derivatives	(65,074)	(90,082,048)	4,037,944	(839,382)	407,673	476,906	(108,745,830)	(9,784,927)	46,925,790	408,402
Realised gain/(loss) on foreign exchange	492	628,505	(732)	(1,880,323)	(149,123)	(8,765,227)	22,406,759	5,525,123	(13,039,314)	(4,796)
Unrealised gain/(loss) on investments	1,864,557	(38,956,238)	(4,936,678)	(110,100,923)	(1,650,342)	(47,231,649)	81,014,364	(8,412,731)	65,232,637	183,939
Unrealised gain/(loss) on derivatives	11,850	29,310,558	(1,022,734)	201,372	799,453	(278,444)	64,697,983	1,844,108	(18,136,102)	(91,118)
Unrealised gain/(loss) on foreign exchange	30	5,685	(11)	2,589	(21,400)	(7,922)	(546,086)	(50,492)	55,968	5
Swap (expense)/income	–	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	8,223,451	(136,502,046)	7,090,238	(110,735,379)	1,872,543	(129,664,567)	(155,894,981)	(6,530,406)	24,495,614	929,937

* Net gains/(losses) on investments at fair value of (US\$1,355,312) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

Notes to the Financial Statements

12. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2019

	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Global Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$
Realised gain/(loss) on investments	123,652	1,569,436	353,781	(1,369,995)	(2,381,644)	(9,481,143)	1,392,503	3,521,040	(4,963,765)	10,084,653
Realised gain/(loss) on derivatives	8,792,775	(2,239,757)	(3,653)	(68,962)	(3,704,057)	(76,488)	(331,970)	(799)	(38,397)	(62,407,971)
Realised (loss)/gain on foreign exchange	(277)	(2,752,423)	–	(1,118,146)	(3,998,092)	(385,197)	62,025	(83,366)	(1,513,077)	(6,648,016)
Unrealised (loss)/gain on investments	(77,462)	354,994	(473,006)	1,987,880	7,265,124	(4,608,449)	(645,049)	(6,010,091)	1,186,765	(2,225,210)
Unrealised (loss)/gain on derivatives	(7,772,329)	248,129	2,579	64,147	297,306	–	121,289	–	–	54,178,494
Unrealised (loss)/gain on foreign exchange	(172)	12,076	–	2,146	(79,120)	(3,051)	18	33	(246)	48,988
Swap (expense)/income	–	(343,356)	–	–	(59,593)	–	–	–	–	(3,570,969)
Net gains/(losses) on investments at fair value	1,066,187	(3,150,901)	(120,299)	(502,930)	(2,660,076)	(14,554,328)	598,816	(2,573,183)	(5,328,720)	(10,540,031)

	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Realised (loss)/gain on investments	(1,189,906)	8,486,837	851,939	(606,457)	(608,894,961)	283,885	(5,891,961)	1,175,362	421,444	420,489
Realised (loss)/gain on derivatives	(339,978)	6,214,708	–	1,253,710	(145,048,010)	(527,661)	(31,616,351)	(4,871,388)	1,314,896	189,481
Realised (loss)/gain on foreign exchange	(258,548)	–	(776,513)	417,350	(17,263)	3,523	(6,065,350)	5,737	167,245	(42,699)
Unrealised (loss)/gain on investments	(144,408)	(6,876,666)	(909,595)	(2,976,409)	(5,156,986,411)	(286,027)	(5,338,090)	3,153,609	(6,416,391)	(14,601)
Unrealised gain/(loss) on derivatives	90,075	(1,588,078)	20,157	(603,697)	(58,195,724)	(15,210)	8,854,008	(2,171,732)	2,725,488	(103,052)
Unrealised (loss)/gain on foreign exchange	(5,807)	(20)	1,253	7,199	(51,230)	(180)	50,656	25,121	8,190	28,585
Swap (expense)/income	–	–	–	–	–	(18)	–	2,178,683	–	–
Net (losses)/gains on investments at fair value	(1,848,572)	6,236,781	(812,759)	(2,508,304)	(5,969,193,599)	(541,688)	(40,007,088)	(504,608)	(1,779,128)	478,203

* Fund terminated during the year.

Notes to the Financial Statements

12. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2019

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
Realised gain/(loss) on investments	(578,429)	63,517	(50,378)	8,904,896	24,807,875	(808,306)	43,924
Realised gain/(loss) on derivatives	(957,121)	(764,904)	(492,273)	731,577	(74,426)	166,764	(33,330)
Realised (loss)/gain on foreign exchange	29,224	45,237	(97,902)	(753,817)	(6,030)	(2,273,160)	(529)
Unrealised (loss)/gain on investments	1,118,027	(40,857)	12,797	687,804	(21,269,106)	(5,483,062)	(537,650)
Unrealised (loss)/gain on derivatives	597,409	194,601	156,829	(3,279,021)	9,753	–	762,959
Unrealised gain/(loss) on foreign exchange	(37,584)	2,971	(636)	8,529	3	17,640	398
Swap (expense)/income	(17,425)	(13,735)	(3,186)	–	–	–	182,162
Net gains/(losses) on investments at fair value	154,101	(513,170)	(474,749)	6,299,968	3,468,069	(8,380,124)	417,934

** Fund launched during the year.

Notes to the Financial Statements

13. Operating expenses

For the year ended 30 June 2020

(a) Expense Rates:

	Sponsor, Investment Manager, Co-Investment manager & Delegate Investment Manager fee	Manager fee	Depository fee	Shareholder services fee		Sales Distribution charge		
				A, B, C & T Shares	II Shares	B Class Shares	C Class Shares	C Class Shares II
				%	%	%	%	%
GAM Star Absolute Return Bond*	Up to 1.75	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Defender*	Up to 1.10	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Plus*	Up to 1.55	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Macro*	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
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 Asia-Pacific 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 0.21	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 1.35	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 Dynamic Global Bond*	Up to 0.90	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Dynamic Growth	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Emerging Equity	Up to 1.60	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star Emerging Market Rates	Up to 2.00	Up to 0.15	Up to 0.40	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 Selector*	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	0.50	–	0.45	0.45
GAM Star Global Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star India Equity	Up to 2.00	Up to 0.15	Up to 0.10	0.50	–	–	0.45	–
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 Systematic Core Macro	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Global Equity Market Neutral*	Up to 1.50	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 Target Return*	Up to 1.10	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Target Return Plus*	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Disruptive Growth	Up to 2.00	Up to 0.15	Up to 0.30	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 Systematic Dynamic Credit	Up to 1.50	Up to 0.10	Up to 0.10	0.50	–	–	0.45	–

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2020

(b) Breakdown of expenses:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond* €	GAM Star Absolute Return Bond Defender* €	GAM Star Absolute Return Bond Plus* €	GAM Star Absolute Return Macro* €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity* US\$	GAM Star Global Balanced £
Manager's fee	(20,627,097)	(4,387)	(164)	(7,343)	291	(56,988)	(41,333)	(31,487)	(15,662)	(463,710)
Sponsor and Investment Manager's fee	(103,304,896)	22,260	879	14,002	(2,391)	(512,889)	(267,073)	(261,765)	(108,273)	(2,403,430)
Investment Advisor fee	(39,715,627)	–	–	–	129	–	–	(12,216)	(30,973)	–
Performance fee	(4,074,813)	–	–	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(144,754)	1,206	950	1,918	9,191	(1,660)	(5,063)	(10,646)	(1,632)	12,008
Other expenses										
Audit fee	(643,963)	–	–	–	–	(17,835)	(16,322)	(12,922)	(9,045)	(21,582)
Legal fees	(238,612)	(368)	(14)	(628)	(76)	(1,730)	(484)	(9,955)	(2,584)	(4,595)
Directors fees	(98,770)	–	–	–	–	(537)	(234)	(165)	(147)	(2,563)
Printing and publication expenses	(366,297)	(338)	(365)	(402)	(1,219)	(1,667)	(4,189)	(6,731)	(7,319)	(16,863)
Shareholder Services fee (specific to A, B and C class only)	(6,206,186)	–	–	–	–	–	(184)	(407)	(655)	(1,309,041)
Sales distribution charge (specific to B and C class only)	(4,429,651)	–	–	–	–	–	(166)	(367)	(590)	(1,689,358)
Sundry expenses	(3,624,352)	(12,093)	1,324	36,624	31,777	(11,361)	(41,009)	(48,729)	36	(178,068)
Total expenses	(183,475,018)	6,280	2,610	44,171	37,702	(604,667)	(376,057)	(395,390)	(176,844)	(6,077,202)

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2020

(b) Breakdown of expenses, continued:

	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\$	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 £
Manager's fee	(127,221)	(1,819,259)	(205,866)	(446,123)	(165,831)	(989,383)	(5,337,763)	(1,196,526)	(3,983,094)	(26,088)
Sponsor and Investment Manager's fee	(574,601)	(15,476,838)	(1,019,585)	(3,523,963)	(529,790)	(2,979,029)	(24,453,190)	(3,963,170)	(19,115,934)	(121,738)
Investment Advisor fee	(457,996)	(2,127,441)	–	(165,419)	–	(2,639,911)	(14,234,034)	(3,168,939)	(10,621,584)	–
Performance fee	–	(3,702,262)	–	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(10,625)	(45,519)	10,823	(2,890)	(1,891)	45,643	(90,851)	43,585	96,199	(3,442)
Other expenses										
Audit fee	(12,922)	(27,203)	(21,582)	(14,282)	(13,602)	(14,145)	(15,990)	(14,028)	(17,682)	(14,298)
Legal fees	(2,542)	(21,029)	(3,198)	(18,318)	(1,571)	(8,420)	(44,614)	(9,891)	(38,122)	(298)
Directors fees	(657)	(13,787)	(1,290)	(2,020)	(963)	(4,534)	(21,398)	(5,422)	(17,429)	(174)
Printing and publication expenses	(7,329)	(20,509)	(16,090)	(11,070)	(6,066)	(14,158)	(22,030)	(8,291)	(23,062)	(8,619)
Shareholder Services fee (specific to A, B and C class only)	(2,312)	(21,179)	(422,814)	(278,554)	–	(29,298)	(1,768,348)	–	(523,739)	(27,011)
Sales distribution charge (specific to B and C class only)	(2,080)	–	(451,590)	(26,809)	–	(26,368)	(441,477)	–	(29,970)	(5,229)
Sundry expenses	4,915	(165,212)	(132,866)	(208,274)	(31,811)	(58,604)	(860,167)	(305,000)	(453,027)	(41,716)
Total expenses	(1,193,370)	(23,440,238)	(2,264,058)	(4,697,722)	(751,525)	(6,718,207)	(47,289,862)	(8,627,682)	(34,727,444)	(248,613)

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2020

(b) Breakdown of expenses, continued:

	GAM Star Dynamic Global Bond* US\$	GAM Star Global Dynamic Growth £	GAM Star 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 Selector* US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$
Manager's fee	(1,018)	(8,486)	(31,129)	(84,544)	(254,498)	(104,765)	(277,199)	(3,155)	(245,965)	(74,681)
Sponsor and Investment Manager's fee	2,736	(27,618)	(139,294)	(550,674)	(1,163,579)	(486,167)	(1,834,841)	(25,018)	(1,277,086)	(360,960)
Investment Advisor fee	113	–	(114,365)	–	(945,278)	–	–	(3,140)	–	(199,150)
Performance fee	–	–	–	(221,197)	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	2,838	(7,385)	(119,447)	5,400	(5,829)	(4,713)	(2,649)	(3,649)	(6,800)	(2,009)
Other expenses										
Audit fee	(11,425)	(14,028)	(14,962)	(19,722)	(15,990)	(15,990)	(19,722)	(9,045)	(19,424)	(17,682)
Legal fees	(92)	(69)	(597)	(839)	(4,450)	(1,866)	(2,502)	(41)	(2,232)	(602)
Directors fees	–	(40)	(143)	(354)	(1,663)	(1,062)	(1,091)	(19)	(1,271)	(344)
Printing and publication expenses	(1,111)	(3,905)	(4,417)	(8,480)	(16,077)	(5,533)	(6,750)	(6,677)	(11,704)	(1,693)
Shareholder Services fee (specific to A, B and C class only)	(5)	(506)	–	(6,991)	(46,416)	(2,818)	(68,768)	(2,176)	(652,294)	–
Sales distribution charge (specific to B and C class only)	(4)	(759)	–	(4,256)	(17,314)	(4,227)	–	(1,959)	(818,862)	–
Sundry expenses	19,238	7,019	(33,245)	(215,250)	(83,950)	(43,382)	(96,042)	4,764	(97,357)	4,734
Total expenses	11,270	(55,777)	(457,599)	(1,106,907)	(2,555,044)	(670,523)	(2,309,564)	(50,115)	(3,132,995)	(652,387)

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2020

(b) Breakdown of expenses, continued:

	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Manager's fee	(74,092,838)	(1,684,528)	(202,195)	(38,293)	(16,734)	(64,386)	(14,208)	(1,935)	(378,062)	(111,629)
Sponsor and Investment Manager's fee	(223,399,893)	(9,166,156)	(1,056,799)	(64,836)	(29,611)	(321,928)	(3,602)	(9,028)	(2,252,603)	(666,287)
Investment Advisor fee	(197,866,110)	–	–	(65,925)	(23,631)	–	–	–	–	(299,415)
Performance fee	–	83,490	–	(80,794)	(3,187)	–	–	–	(150,818)	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(2,960,939)	(151)	(30,236)	–	25	(1,067)	2,156	7,259	(7,745)	7,058
Other expenses										
Audit fee	(1,911,981)	(27,203)	(17,682)	(27,203)	(19,042)	(12,922)	(12,377)	(12,377)	(16,662)	(12,922)
Legal fees	(814,519)	(14,132)	(2,732)	(422)	(202)	(3,923)	(1,355)	(63)	(2,942)	(3,239)
Directors fees	(387,972)	(7,457)	(1,065)	(141)	(130)	(316)	(77)	–	(1,704)	(525)
Printing and publication expenses	(2,357,918)	(18,609)	(5,406)	(5,237)	(3,867)	(5,004)	(5,448)	(549)	(12,788)	(9,502)
Shareholder Services fee (specific to A, B and C class only)	(4,392,102)	(49,781)	(3,593)	(964)	(4,644)	–	–	–	(26,991)	(77,775)
Sales distribution charge (specific to B and C class only)	(885,862)	(32,526)	(3,233)	(868)	(4,179)	–	–	–	(8,592)	(16,051)
Sundry expenses	(22,119,361)	(213,972)	(95,103)	4,199	(32,603)	(32,414)	(37,131)	(18,590)	(155,555)	568,747
Total expenses	(531,189,495)	(11,131,025)	(1,418,044)	(280,484)	(137,805)	(441,960)	(72,042)	(35,283)	(3,014,462)	(621,540)

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2020

(b) Breakdown of expenses, continued:

	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
Manager's fee	(98,993)	(26,562)
Sponsor and Investment Manager's fee	(838,812)	(142,816)
Investment Advisor fee	–	–
Performance fee	–	(45)
Payable to the Depositary, associates of the Depositary and their agents		
Depositary's fee	1,734	(7,455)
Other expenses		
Audit fee	(12,922)	(17,750)
Legal fees	(4,789)	(3,692)
Directors fees	(449)	(121)
Printing and publication expenses	(7,880)	(3,948)
Shareholder Services fee (specific to A, B and C class only)	(3,184)	–
Sales distribution charge (specific to B and C class only)	(1,899)	–
Sundry expenses	(75,743)	(25,544)
Total expenses	(1,042,937)	(227,933)

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Global Balanced £
Manager's fee	(26,737,799)	(217,074)	(10,611)	(280,919)	(80,610)	(61,614)	(24,760)	(46,352)	(32,067)	(598,947)
Sponsor and Investment Manager's fee	(132,355,579)	(552,366)	(16,817)	(640,210)	(533,117)	(554,522)	(162,266)	(318,399)	(222,295)	(2,976,761)
Investment Advisor fee	(50,166,577)	–	–	–	–	–	–	(15,198)	(63,579)	–
Performance fee	(1,786,637)	–	–	–	–	(61,610)	(179,872)	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(1,760,524)	1,683	(670)	5,287	(18,054)	(3,365)	(7,889)	(25,008)	(6,414)	(30,418)
Other expenses										
Audit fee	(801,172)	(11,685)	(11,685)	(11,685)	(14,760)	(13,530)	(16,861)	(16,861)	(13,348)	(21,680)
Legal fees	(325,982)	(3,383)	(445)	(4,507)	(797)	(1,226)	(7,628)	(3,294)	(3,215)	(7,256)
Directors fees	(87,444)	(506)	(23)	(632)	(49)	(359)	(74)	(114)	(92)	(2,356)
Printing and publication expenses	(732,768)	(2,550)	(2,956)	(3,450)	(3,921)	(1,672)	(6,368)	(13,674)	(20,513)	(41,254)
Shareholder service fee (specific to A, B and C class only)	(8,451,084)	–	–	–	–	–	–	–	(1,409)	(1,725,249)
Sales distribution charge (specific to B and C class only)	(5,882,119)	–	–	–	–	–	–	–	(1,268)	(2,202,199)
Sundry expenses	(5,543,356)	(44,699)	11,004	(35,881)	(30,508)	(22,018)	(17,872)	(31,309)	(45,073)	(86,449)
Total expenses	(234,631,041)	(830,580)	(32,203)	(971,997)	(681,816)	(719,916)	(423,590)	(470,209)	(409,273)	(7,692,569)

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	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\$	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 £
Manager's fee	(87,453)	(1,781,422)	(248,738)	(783,852)	(127,187)	(1,888,039)	(5,955,057)	(1,520,253)	(5,425,260)	(28,367)
Sponsor and Investment Manager's fee	(355,972)	(15,392,063)	(1,240,098)	(6,108,418)	(546,775)	(5,912,868)	(27,551,941)	(5,172,599)	(26,741,495)	(134,995)
Investment Advisor fee	(314,812)	(2,162,611)	–	(287,176)	–	(5,197,237)	(15,880,153)	(4,026,335)	(14,467,360)	–
Performance fee	–	–	–	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(35,130)	(138,528)	(24,593)	(104,505)	(8,259)	(75,499)	(162,004)	(104,117)	(361,684)	(15,111)
Other expenses										
Audit fee	(13,348)	(28,101)	(21,680)	(14,753)	(13,699)	(12,300)	(15,990)	(14,092)	(21,427)	(14,363)
Legal fees	(1,102)	(20,039)	(3,930)	(10,652)	(1,580)	(18,895)	(51,160)	(12,384)	(53,372)	(1,430)
Directors fees	(253)	(8,171)	(1,141)	(2,233)	(463)	(5,383)	(16,571)	(4,708)	(16,138)	(134)
Printing and publication expenses	(6,665)	(21,843)	(44,371)	(26,231)	(7,711)	(24,077)	(26,434)	(7,960)	(28,382)	(24,638)
Shareholder service fee (specific to A, B and C class only)	–	(34,596)	(607,373)	(342,841)	–	(57,833)	(2,380,915)	–	(746,194)	(38,857)
Sales distribution charge (specific to B and C class only)	–	–	(675,573)	(43,497)	–	(52,049)	(533,430)	–	(45,850)	(13,224)
Sundry expenses	(27,373)	(348,733)	(87,885)	(225,838)	(31,558)	(267,765)	(906,293)	(531,768)	(699,109)	(22,276)
Total expenses	(842,108)	(19,936,107)	(2,955,382)	(7,949,996)	(737,232)	(13,511,945)	(53,479,948)	(11,394,216)	(48,606,271)	(293,395)

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Global Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$
Manager's fee	(3,494)	(57,906)	(14,038)	(43,213)	(143,458)	(48,997)	(37,151)	(18,051)	(22,800)	(638,305)
Sponsor and Investment Manager's fee	(22,375)	(87,691)	(35,551)	(192,649)	(986,773)	(221,511)	(222,092)	(110,630)	(109,438)	(4,258,723)
Investment Advisor fee	–	(1,429)	–	(157,241)	–	(180,338)	–	(52,958)	(44,404)	–
Performance fee	–	–	–	–	(12,624)	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(11,653)	(19,157)	(8,729)	(100,495)	(19,128)	(30,960)	(3,403)	(6,922)	(1,130)	(61,633)
Other expenses										
Audit fee	(10,960)	(16,861)	(14,092)	(15,456)	(21,779)	(12,300)	(15,990)	(8,009)	(8,009)	(28,101)
Legal fees	(1,167)	(1,021)	(210)	(795)	(1,978)	(5,054)	(831)	(610)	(664)	(6,212)
Directors fees	(7)	(62)	(55)	(126)	(415)	(894)	(193)	(54)	(120)	(1,706)
Printing and publication expenses	(8,882)	(7,061)	(6,457)	(9,317)	(22,835)	(17,947)	(8,562)	(8,724)	(7,808)	(14,708)
Shareholder service fee (specific to A, B and C class only)	–	(275)	(652)	–	(18,545)	(32,560)	(3,495)	–	–	(126,836)
Sales distribution charge (specific to B and C class only)	–	(248)	(979)	–	(14,317)	(4,886)	(5,243)	–	–	–
Sundry expenses	(14,179)	(3,727)	13,698	(56,396)	(35,402)	(33,958)	(12,029)	(19,263)	(8,394)	(301,003)
Total expenses	(72,717)	(195,438)	(67,065)	(575,688)	(1,277,254)	(589,405)	(308,989)	(225,221)	(202,767)	(5,437,227)

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Manager's fee	(13,344)	(275,779)	(4,230)	(96,289)	(80,316,314)	(11,921)	(2,036,828)	(280,323)	(167,822)	(29,693)
Sponsor and Investment Manager's fee	(101,014)	(1,388,420)	(20,404)	(465,397)	(247,519,380)	(43,815)	(10,973,427)	(1,461,356)	(269,173)	(45,747)
Investment Advisor fee	(12,706)	–	(14,101)	(256,771)	(218,286,737)	(59,410)	–	–	(274,521)	(36,501)
Performance fee	–	–	–	–	–	–	(1,150,877)	–	(364,203)	(7,061)
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(4,361)	(22,382)	(9,252)	(6,419)	(8,030,204)	(27)	(72,255)	(42,454)	–	–
Other expenses										
Audit fee	(13,348)	(17,073)	(9,273)	(18,266)	(2,258,739)	(16,861)	(23,184)	(18,266)	(28,101)	(28,101)
Legal fees	(4,282)	(3,698)	(540)	(745)	(930,425)	(475)	(23,619)	(3,970)	(1,681)	(620)
Directors fees	(35)	(1,032)	(11)	(295)	(239,894)	(26)	(6,039)	(1,248)	(440)	(92)
Printing and publication expenses	(16,858)	(32,481)	(10,842)	(2,180)	(5,483,821)	(15,962)	(29,631)	(5,851)	(8,279)	(299)
Shareholder service fee (specific to A, B and C class only)	(9,968)	(769,492)	–	–	(7,487,774)	(3,791)	(42,267)	(5,087)	(1,503)	(7,436)
Sales distribution charge (specific to B and C class only)	(8,971)	(963,485)	–	–	(1,754,715)	–	(26,532)	(4,579)	(1,352)	(6,692)
Sundry expenses	(14,206)	(93,638)	9,721	(7,655)	(17,664,202)	(25,318)	(382,461)	(156,100)	(24,932)	(39,216)
Total expenses	(199,093)	(3,567,480)	(58,932)	(854,017)	(589,972,205)	(177,606)	(14,767,120)	(1,979,234)	(1,142,007)	(201,458)

* Fund terminated during the year.

Notes to the Financial Statements

13. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
Manager's fee	(81,717)	(41,767)	(14,059)	(408,184)	(188,524)	(134,418)	(8,601)
Sponsor and Investment Manager's fee	(420,977)	(79,233)	(65,609)	(2,771,386)	(1,204,499)	(1,083,445)	(46,328)
Investment Advisor fee	–	–	–	–	(451,429)	(74,709)	–
Performance fee	–	–	–	–	–	–	(1,736)
Payable to the Depositary, associates of the Depositary and their agents							
Depositary's fee	(2,144)	(5,694)	(5,811)	(9,725)	(12,568)	(16,547)	(393)
Other expenses							
Audit fee	(13,348)	(18,266)	(18,266)	(16,861)	(13,348)	(13,348)	(13,910)
Legal fees	(1,179)	(720)	(125)	(21,688)	(4,407)	(4,096)	(72)
Directors fees	(248)	(129)	(4,305)	(1,218)	(413)	(400)	(28)
Printing and publication expenses	(9,089)	(13,169)	(199)	(19,257)	(20,050)	(12,679)	(44)
Shareholder service fee (specific to A, B and C class only)	–	–	–	(32,685)	(119,026)	(3,362)	–
Sales distribution charge (specific to B and C class only)	–	–	–	(11,742)	(30,971)	(1,891)	–
Sundry expenses	(32,345)	(52,563)	(27,270)	(108,873)	(58,574)	(34,563)	10,722
Total expenses	(561,047)	(211,541)	(135,644)	(3,401,619)	(2,103,809)	(1,379,458)	(60,390)

** Fund terminated during the year.

Notes to the Financial Statements

14. Cash and bank balances

As at 30 June 2020

As at 30 June 2020 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 Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Emerging Market Rates US\$
Bank of America	(34,624)	13	4	3,302	(1)	856	1,184	(227)	565	(37,728)
	(34,624)	13	4	3,302	(1)	856	1,184	(227)	565	(37,728)

	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
Bank of America	(9)	287	(54)	1,086	(230,287)	(2,627)	(2)	9	(560)	104
	(9)	287	(54)	1,086	(230,287)	(2,627)	(2)	9	(560)	104

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2020

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 2020 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	548,796,847	–	2,499	1,131	54	–	–	65,584	16,185,606	7,005
Bank of New York Mellon	289,478	–	–	–	–	–	289,478	–	–	–
Citi	1,042,370	–	–	–	–	–	–	–	–	–
Credit Suisse	5,250,000	–	–	–	–	–	–	–	–	–
Goldman Sachs	2,306,870	–	1,871,828	–	–	–	–	–	–	–
HSBC	3,470,000	–	–	–	–	–	–	–	–	–
JP Morgan	13,194,799	–	5,052	–	–	28,724	–	–	–	–
MacQuarie Bank	4,110,001	–	–	–	–	–	–	–	–	–
Morgan Stanley	19,533,161	–	–	–	–	–	–	–	–	–
UBS	3,090,429	(1)	–	–	–	–	–	–	1,788,745	–
	601,083,955	(1)	1,879,379	1,131	54	28,724	289,478	65,584	17,974,351	7,005

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2020

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 2020 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 Star 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	142,539,779	52,427,962	187,109,932	3,021,693	51	4,220	106	6,762,810	175	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citi	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	5,250,000	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	2,920,000	-	-	-	-
JP Morgan	4,761,000	4,779,006	340,000	-	5,004	125,027	-	-	3,705	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	330,385	-	-	13,813,908	-
UBS	-	-	-	-	-	-	-	3	-	-
	147,300,779	57,206,968	187,449,932	3,021,693	5,055	3,379,632	106	6,762,813	19,067,788	2

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2020

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 2020 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	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\$
ABN Amro	1,007,035	86,779,599	14,728	4	-	47,142	20,524,135	5,241	5,794	817,627
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Citi	-	-	1,042,370	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	434,191	851	-	-	-	-	-
HSBC	-	-	550,000	-	-	-	-	-	-	-
JP Morgan	-	-	310,000	-	-	-	1,125,027	-	-	-
MacQuarie Bank	-	-	4,110,001	-	-	-	-	-	-	-
Morgan Stanley	-	1,832,437	1,653,872	-	-	-	-	-	-	1,902,559
UBS	-	-	-	461,125	-	840,557	-	-	-	-
	1,007,035	88,612,036	7,680,971	895,320	851	887,699	21,649,162	5,241	5,794	2,720,186

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2019

As at 30 June 2019, 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 Asia- Pacific Equity US\$	GAM Star Global Balanced £	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £
Bank of America	25,419	21	12	(1,051)	(334)	252	309	(451)	446	(2)
HSBC	3,371	-	-	-	-	-	-	-	-	-
	28,790	21	12	(1,051)	(334)	252	309	(451)	446	(2)

	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Global Growth £	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\$
Bank of America	(14)	4,113	1,230	(4)	343	14,902	1,730	(20)	18,804	16
HSBC	-	3,371	-	-	-	-	-	-	-	-
	(14)	7,484	1,230	(4)	343	14,902	1,730	(20)	18,804	16

	GAM Star Disruptive Growth US\$	GAM Star Worldwide Equity US\$
Bank of America	(163)	348
HSBC	-	-
	(163)	348

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia- Pacific 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\$
ABN Amro	892,097,025	–	344	2,294	32	120,179	–	–	65,362	13,674,574
Bank of New York Mellon	222,061	–	–	–	–	–	–	222,061	–	–
Barclays Bank	160,000	–	–	–	–	–	–	–	–	–
Citi	2,860,183	–	–	–	–	–	–	–	–	–
Credit Suisse	2,750,000	–	–	–	–	–	–	–	–	–
Goldman Sachs	12,121,855	–	17,793	–	–	–	–	–	–	–
HSBC	14,259,187	–	–	–	–	–	–	–	–	–
JP Morgan	30,866,608	–	285,000	–	–	–	11,010	–	–	–
MacQuarie Bank	30,680,000	–	–	–	–	–	–	–	–	–
Morgan Stanley	21,615,755	15,166	–	–	–	–	–	–	–	–
UBS	5,478,566	–	–	–	–	–	–	–	–	645,120
	1,013,111,240	15,166	303,137	2,294	32	120,179	11,010	222,061	65,362	14,319,694

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	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 Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €
ABN Amro	168,995	444,837,665	50,251,883	241,356,897	3,011,470	25	–	51	4,166	9,033
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	250,000	–
HSBC	–	–	–	–	–	–	–	–	2,173,314	–
JP Morgan	–	–	–	–	–	–	–	4,828	243,380	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	–	–	402,700	–	7,194	–
UBS	–	–	–	–	–	–	–	–	–	–
	168,995	444,837,665	50,251,883	241,356,897	3,011,470	25	402,700	4,879	2,678,054	9,033

* Fund terminated during the year.

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$
ABN Amro	1,331,598	173	732	2,554	45,735,926	14,540	-	-	5,117,523	1,206,270
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	160,000	-	-	-	-	-	-	-	-
Citi	-	-	-	-	-	2,860,183	-	-	-	-
Credit Suisse	-	2,750,000	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	11,417,046	437,016	-	-
HSBC	-	5,965,873	-	-	-	6,120,000	-	-	-	-
JP Morgan	-	26,577,390	-	-	-	1,710,000	-	-	-	-
MacQuarie Bank	-	-	-	-	-	30,680,000	-	-	-	-
Morgan Stanley	-	12,524,771	-	-	2,154,472	4,258,659	-	-	-	213,729
UBS	-	-	-	-	-	-	4,329,200	-	504,246	-
	1,331,598	47,978,207	732	2,554	47,890,398	45,643,382	15,746,246	437,016	5,621,769	1,419,999

Notes to the Financial Statements

14. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Target Return Plus US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
ABN Amro	998,526	7,126,968	528,525	1,312	–
Bank of New York Mellon	–	–	–	–	–
Barclays Bank	–	–	–	–	–
Citi	–	–	–	–	–
Credit Suisse	–	–	–	–	–
Goldman Sachs	–	–	–	–	–
HSBC	–	–	–	–	–
JP Morgan	–	2,035,000	–	–	–
MacQuarie Bank	–	–	–	–	–
Morgan Stanley	70,316	–	–	–	1,966,643
UBS	–	–	–	–	–
	1,068,842	9,161,968	528,525	1,312	1,966,643

** Fund launched during the year.

Notes to the Financial Statements

15. Holdings in other GAM Star Funds

As at 30 June 2020

At 30 June 2020, 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 Z II Acc
	GAM Star Credit Opportunities (EUR)		GAM Star MBS Total Return
	GAM Star Japan Leaders	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth
	GAM Star MBS Total Return		
GAM Star Global Balanced	GAM Star Credit Opportunities GBP Z II Acc	GAM Star Flexible Global Portfolio	GAM Star Cat Bond
	GAM Star MBS Total Return		GAM Star Continental European Equity
	GAM Star Disruptive Growth		GAM Star Credit Opportunities (EUR)
GAM Star Global Cautious	GAM Star Credit Opportunities GBP Z II Acc	GAM Star Global Growth	GAM Star Japan Leaders
	GAM Star MBS Total Return		GAM Star MBS Total Return
	GAM Star Disruptive Growth		GAM Star Tactical Opportunities
	GAM Star Composite Global Equity		GAM Star Credit Opportunities GBP Z II Acc
GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Global Growth	GAM Star Disruptive Growth
	GAM Star Japan Leaders		GAM Star MBS Total Return

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	14,541,632	1,231,000	(7,448,193)	1,980,354	10,304,793	11,782,620	(1,128,239)
GAM Star Global Balanced	£	77,943,666	26,611,433	(42,849,233)	4,384,672	66,090,538	75,509,715	(570,682)
GAM Star Global Cautious	£	59,280,795	11,542,528	(27,640,284)	2,013,361	45,196,400	50,155,004	(354,090)
GAM Star Composite Global Equity	US\$	18,010,613	1,023,066	(4,798,625)	353,493	14,588,547	15,343,232	1,595,700
GAM Star Global Defensive	£	8,194,707	1,708,812	(4,210,326)	140,800	5,833,993	6,114,465	(157,844)
GAM Star Global Dynamic Growth	£	547,341	236,211	(596,811)	88,990	275,731	385,522	10,036
GAM Star Flexible Global Portfolio	€	12,707,669	56,565,686	(31,087,247)	231,092	38,417,200	38,627,822	(33,925)
GAM Star Global Growth	£	28,913,642	5,808,030	(16,581,792)	2,365,387	20,505,267	25,158,970	(38,299)

Notes to the Financial Statements

15. Holdings in other GAM Star Funds, continued

As at 30 June 2019

At 30 June 2019, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Credit Opportunities (EUR) GAM Star Japan Leaders GAM Star MBS Total Return	GAM Star Global Defensive	GAM Star Continental European Equity GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return
GAM Star Global Balanced	GAM Star Continental European Equity GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return GAM Star Disruptive Growth	GAM Star Global Dynamic Growth	GAM Star Continental European Equity GAM Star Disruptive Growth
GAM Star Global Cautious	GAM Star Continental European Equity GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return GAM Star Disruptive Growth	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 Target Return X EUR Acc
GAM Star Composite Global Equity	GAM Star Continental European Equity GAM Star Japan Leaders	GAM Star Global Growth	GAM Star Continental European Equity GAM Star Credit Opportunities GBP Z II Acc GAM Star MBS Total Return GAM Star Disruptive Growth

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	11,312,035	3,918,482	(1,011,000)	322,115	14,541,632	17,147,699	(146,594)
GAM Star Global Balanced	£	139,739,891	35,837,061	(103,565,158)	5,931,872	77,943,666	87,933,524	(4,740,529)
GAM Star Global Cautious	£	111,221,844	36,892,962	(93,332,642)	4,498,631	59,280,795	64,593,490	(3,312,422)
GAM Star Composite Global Equity	US\$	22,448,903	2,003,661	(5,602,060)	(839,891)	18,010,613	17,169,599	(694,513)
GAM Star Global Defensive	£	16,482,883	7,886,054	(16,376,056)	201,826	8,194,707	8,633,021	(51,980)
GAM Star Global Dynamic Growth	£	1,401,968	386,552	(1,291,488)	50,309	547,341	647,096	(137,137)
GAM Star Flexible Global Portfolio	€	21,658,846	2,023,781	(11,447,940)	472,982	12,707,669	12,952,215	(340,330)
GAM Star Global Growth	£	45,037,322	13,350,218	(31,677,146)	2,203,248	28,913,642	33,605,644	(2,685,367)

Notes to the Financial Statements

16. Share capital

At 30 June 2020

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 2020 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

804,997,321 (2019: 1,122,010,015) 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 year ended 30 June 2020 and 30 June 2019 are as follow:

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Absolute Return Bond*				
<i>Ordinary Shares</i>				
Accumulation SEK Class	1,014.29	–	(1,014.29)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	754,232.07	–	(754,232.07)	–
Institutional Accumulation GBP Class	1,068,124.08	–	(1,068,124.08)	–
Institutional Income II GBP Class	685,074.89	–	(685,074.89)	–
<i>Other shares</i>				
W GBP Class	512,053.01	–	(512,053.01)	–
Z GBP Class	1,857,938.59	–	(1,857,938.59)	–
Income II Z EUR Class	18,990.23	–	(18,990.23)	–
Income II Z GBP Class	657,258.85	–	(657,258.85)	–
GAM Star Absolute Return Bond Defender*				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	77,160.84	–	(77,160.84)	–
Institutional Accumulation GBP Class	131,243.05	–	(131,243.05)	–
Institutional Accumulation USD Class	11,600.61	–	(11,600.61)	–
GAM Star Absolute Return Bond Plus*				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	101,745.23	–	(101,745.23)	–
Institutional Accumulation GBP Class	650,690.26	–	(650,690.26)	–
Institutional Accumulation SEK Class	222,487.07	–	(222,487.07)	–
Institutional Accumulation USD Class	33,794.42	–	(33,794.42)	–
<i>Other shares</i>				
Accumulation II Z GBP Class	2,763,495.92	–	(2,763,495.92)	–
<i>Selling Agent Shares</i>				
Z EUR Class	213,258.23	–	(213,258.23)	–
Z GBP Class	5,195,943.54	–	(5,195,943.54)	–
GAM Star Absolute Return Macro*				
<i>Institutional Shares</i>				
Institutional Income GBP Class	389,849.82	21.15	(389,870.97)	–
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	2,164.36	–	(2,164.36)	–
Income X USD Class	771.22	–	(771.22)	–
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,331,055.10	74,742.31	(1,207,342.84)	4,198,454.57

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	423,605.67	105,780.07	(80,857.25)	448,528.49
Income USD Class	105,519.82	243,847.31	(48,032.89)	301,334.24
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	163,905.50	638,544.02	(290,333.58)	512,115.94
<i>Selling Agent Shares</i>				
C EUR Acc Class	–	37,027.57	–	37,027.57
Z GBP Class	289,824.60	144,540.71	(58,525.42)	375,839.89
Z II GBP Class	20,152.14	6,978.36	(6,717.38)	20,413.12
Z USD Class	270,590.00	190,840.20	–	461,430.20
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	6,803.08	68,830.09	(14,689.13)	60,944.04
Accumulation EUR Class	32,768.64	278,113.09	(28,590.22)	282,291.51
Accumulation GBP Class	51,452.31	1,008,853.71	(13,758.20)	1,046,547.82
Accumulation USD Class	786,890.70	194,031.85	(296,798.30)	684,124.25
Income EUR Class	–	12,055.19	(149.11)	11,906.08
Income GBP Class	163,307.16	376,453.81	(30,869.47)	508,891.50
Income USD Class	–	325,974.83	(23,274.69)	302,700.14
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	33,446.63	(7,818.75)	25,627.88
Institutional Accumulation GBP Class	93,388.10	15,902.70	(30,985.42)	78,305.38
<i>Selling Agent Shares</i>				
Accumulation C EUR Class	–	20,420.21	(1,408.75)	19,011.46
Z GBP Class	–	4,230.74	(1,614.56)	2,616.18
Z II USD Class	–	10,027.05	–	10,027.05
GAM Star Asia-Pacific Equity*				
<i>Ordinary Shares</i>				
Accumulation CHF Class	71,780.19	1,097.36	(72,877.55)	–
Accumulation EUR Class	29,449.47	14.42	(29,463.89)	–
Accumulation GBP Class	534,838.75	27,073.10	(561,911.85)	–
Accumulation USD Class	204,031.77	–	(204,031.77)	–
Income EUR Class	660.86	5.25	(666.11)	–
Income GBP Class	227,825.25	347.42	(228,172.67)	–
Income USD Class	263,483.54	1,094.32	(264,577.86)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	20,142.87	100.00	(20,242.87)	–
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	3,713.88	–	(3,713.88)	–
C EUR Class	14,186.60	1,712.08	(15,898.68)	–
GAM Star Global Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	20,904.49	6,627.63	(13,063.32)	14,468.80
Accumulation II GBP Class	217,778.50	–	(36,163.87)	181,614.63
Accumulation USD Class	245,294.57	83,360.18	(172,262.17)	156,392.58
Accumulation PI USD Class	12,962.20	–	–	12,962.20
Income II GBP Class	150,231.64	–	(12,136.74)	138,094.90
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	83,134.56	1,318.45	(52,278.43)	32,174.58
Institutional Accumulation EUR Class	681,098.91	76,401.81	(262,941.71)	494,559.01
Institutional Accumulation GBP Class	3,120,403.17	439,003.91	(1,137,849.70)	2,421,557.38
Institutional Accumulation SGD Class	94,667.45	35,773.38	–	130,440.83
Institutional Accumulation USD Class	2,032,712.93	101,553.41	(587,682.65)	1,546,583.69
Institutional Income GBP Class	123,279.09	1,113.85	(2,438.54)	121,954.40
<i>Other Shares</i>				
PI GBP Class	74,754.66	–	(18,704.76)	56,049.90

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Global Balanced, continued				
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	47,122.87	–	–	47,122.87
C AUD Class	82,153.00	3,159.01	(51,617.97)	33,694.04
T AUD Class	33,149.86	4,679.17	(32,110.65)	5,718.38
U AUD Class	31,368.18	–	(7,305.66)	24,062.52
A CHF Class	74,245.70	1,758.47	(41,086.48)	34,917.69
C CHF Class	123,023.60	1,349.56	(18,596.39)	105,776.77
F CHF Class	78,766.48	–	(9,600.00)	69,166.48
A EUR Class	327,397.31	22,331.65	(141,681.85)	208,047.11
C EUR Class	3,402,489.06	237,044.29	(708,338.94)	2,931,194.41
F EUR Class	73,279.24	27.60	(23,836.39)	49,470.45
G EUR Class	144,455.83	–	(70,154.25)	74,301.58
T EUR Class	52,908.94	–	(37,414.94)	15,494.00
U EUR Class	207,766.06	–	(38,154.81)	169,613.25
Z EUR Class	288,181.46	83,378.95	(125,102.46)	246,457.95
A GBP Class	1,400,297.00	218,710.13	(1,104,365.35)	514,641.78
C GBP Class	6,514,747.38	171,650.86	(2,400,614.88)	4,285,783.36
F GBP Class	1,363,975.73	21,134.78	(644,989.43)	740,121.08
G GBP Class	1,186,518.54	13,898.58	(563,136.31)	637,280.81
T GBP Class	493,304.51	–	(268,192.60)	225,111.91
U GBP Class	1,562,947.35	20,189.33	(191,197.82)	1,391,938.86
Z GBP Class	763,803.54	159,533.54	(348,497.52)	574,839.56
C JPY Class	12,485.01	1,559.32	(2,447.06)	11,597.27
A SGD Class	18,607.05	55,621.46	(27,808.12)	46,420.39
A USD Class	1,103,789.22	285,719.75	(415,138.16)	974,370.81
C USD Class	8,219,939.12	554,279.32	(1,170,697.43)	7,603,521.01
F USD Class	253,437.91	707.49	(117,504.53)	136,640.87
G USD Class	139,516.85	727.11	(79,012.33)	61,231.63
T USD Class	335,290.56	–	(268,819.34)	66,471.22
U USD Class	297,642.92	–	(70,935.69)	226,707.23
Z USD Accumulation Class	–	217,112.73	–	217,112.73
<i>Non UK RFS</i>				
Accumulation GBP Class	87,660.52	–	(1,782.67)	85,877.85
Accumulation USD Class	213,285.33	–	(13,003.35)	200,281.98
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,611.46	–	–	4,611.46
Accumulation USD Class	64,595.70	1,438,233.05	(256,113.76)	1,246,714.99
Income GBP Class	15,157.07	–	(10,248.25)	4,908.82
Income USD Class	233,097.28	937,654.33	(438,737.39)	732,014.22
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	468,744.42	22,292.63	(138,234.97)	352,802.08
Institutional Accumulation USD Class	1,305,866.21	82,336.78	(386,171.14)	1,002,031.85
Institutional Income GBP Class	199,412.74	46,576.27	(98,697.46)	147,291.55
<i>Selling Agent Shares</i>				
C USD Acc	–	80,561.07	(27,497.70)	53,063.37
<i>Non UK RFS</i>				
Accumulation USD Class	785,138.07	–	(69,955.15)	715,182.92
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,188,057.27	231,740.11	(418,488.78)	1,001,308.60
Accumulation EUR Class	2,811,245.16	219,315.07	(565,204.05)	2,465,356.18
Accumulation GBP Class	109,620.65	84,023.29	(77,807.22)	115,836.72
Accumulation USD Class	4,007,329.00	743,053.11	(1,049,267.41)	3,701,114.70
Accumulation A EUR Class	298,060.93	280,038.92	(93,517.41)	484,582.44
Accumulation M EUR Class	4,949,993.73	–	–	4,949,993.73
Hedged Ordinary Accumulation JPY	385,411.24	–	(286,659.88)	98,751.36
Income EUR Class	130,113.09	7,577.69	(50,202.00)	87,488.78
Income USD Class	179,623.97	25,326.72	(230.69)	204,720.00

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Cat Bond, continued				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	15,848,799.42	3,733,422.86	(2,233,628.36)	17,348,593.92
Institutional Accumulation EUR Class	51,646,770.63	13,873,173.17	(11,411,713.00)	54,108,230.80
Institutional Accumulation GBP Class	3,074,045.98	360,837.67	(1,739,357.93)	1,695,525.72
Institutional Accumulation USD Class	21,496,456.16	6,553,035.89	(6,605,736.36)	21,443,755.69
Institutional Hedged Income JPY Class	2,032,241.33	–	(2,032,241.33)	–
Institutional Income EUR Class	15,210,583.96	2,326,653.92	(1,954,551.14)	15,582,686.74
Institutional Income GBP Class	1,270,060.91	136,621.48	(160,075.47)	1,246,606.92
Institutional Income USD Class	1,816,656.15	1,027,937.95	(1,433,634.58)	1,410,959.52
<i>Institutional Hedge Shares</i>				
Institutional Accumulation Hedge JPY Class	–	1,870,708.68	–	1,870,708.68
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	2,399,083.19	166,335.00	(1,578,838.52)	986,579.67
<i>R Shares</i>				
Accumulation R EUR Class	–	181,080.16	(774.17)	180,305.99
Accumulation R USD Class	–	40,000.00	–	40,000.00
GAM Star Global Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	4,044.54	–	(3,191.54)	853.00
Accumulation U EUR Class	229,920.25	9,090.76	(20,569.91)	218,441.10
Accumulation GBP Class	51,123.20	9,202.00	(20,579.20)	39,746.00
Accumulation U GBP Class	1,639,452.60	15,450.04	(249,352.28)	1,405,550.36
Accumulation USD Class	255,870.77	10,074.20	(147,138.97)	118,806.00
Income GBP Class	30,745.94	–	(30,745.94)	–
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	73,608.69	–	(50,557.26)	23,051.43
Institutional Accumulation EUR Class	419,883.61	41,316.86	(49,341.69)	411,858.78
Institutional Accumulation GBP Class	2,875,549.15	325,144.30	(917,236.76)	2,283,456.69
Institutional Accumulation USD Class	374,671.65	276,379.99	(45,089.05)	605,962.59
Institutional Accumulation Hedged USD Class	92,859.88	3,202.90	(17,000.00)	79,062.78
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	25,281.48	1,972.00	(8,331.68)	18,921.80
<i>Other shares</i>				
PI GBP Class	49,024.38	–	(32,070.17)	16,954.21
<i>Selling Agent Shares</i>				
A AUD Class	6,600.00	–	–	6,600.00
T AUD Class	133,063.32	–	(96,735.10)	36,328.22
U AUD Class	37,014.97	–	(27,321.31)	9,693.66
U CHF Class	42,555.89	–	(8,801.50)	33,754.39
A EUR Class	132,774.36	9,717.88	(63,987.46)	78,504.78
C EUR Class	946,474.99	254,786.19	(398,424.18)	802,837.00
CQ EUR Class Income II	8,217.89	–	(7,865.27)	352.62
F EUR Class	5,290.58	–	–	5,290.58
G EUR Class	53,805.87	9,408.74	(14,608.82)	48,605.79
T EUR Class	13,177.74	–	(975.04)	12,202.70
TQ EUR Class Income II	6,037.26	–	(5,651.27)	385.99
Z EUR Accumulation Class	328,707.67	79,061.68	(19,566.10)	388,203.25
A GBP Class	833,225.23	122,639.31	(346,457.40)	609,407.14
AQ GBP Class Income II	30,735.27	–	(20,735.27)	10,000.00
C GBP Class	1,934,638.40	70,439.56	(909,829.94)	1,095,248.02
CQ GBP Class Income II	205,284.63	1.03	(67,853.51)	137,432.15
F GBP Class	308,256.07	2,195.68	(164,025.86)	146,425.89
G GBP Accumulation Class	464,021.42	1,050.62	(170,305.34)	294,766.70
G GBP Income Class	99,526.71	–	(45,472.88)	54,053.83
T GBP Accumulation Class	184,545.96	–	(57,726.63)	126,819.33
Z GBP Class	701,755.12	195,996.01	(301,333.10)	596,418.03
TQ GBP Income II Class	52,282.68	4,383.90	(40,414.40)	16,252.18
A SGD Class	79,069.19	–	–	79,069.19

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Global Cautious, continued				
A USD Class	873,961.41	104,683.28	(325,383.30)	653,261.39
C USD Class	2,040,453.93	397,043.75	(644,136.48)	1,793,361.20
CQ USD Class Income II	70,026.63	45,480.77	(36,992.17)	78,515.23
F USD Class	61,463.25	–	(41,627.03)	19,836.22
T USD Class	237,450.97	–	(217,708.58)	19,742.39
U USD Class	459,882.15	–	(129,412.90)	330,469.25
Z USD Class	1,116,238.08	411,729.72	–	1,527,967.80
G Quarterly Income II EUR Class	17,496.98	–	(17,496.98)	–
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	994,004.91	465,263.96	(620,723.29)	838,545.58
Accumulation GBP Class	1,326,360.04	546,323.23	(463,405.79)	1,409,277.48
Accumulation USD Class	8,304,665.50	668,489.15	(4,040,392.65)	4,932,762.00
Income USD Class	407,696.42	15,446.51	(142,060.32)	281,082.61
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	117,821.21	427,391.79	(66,938.91)	478,274.09
Institutional Accumulation GBP Class	525,336.92	163,335.20	(371,460.76)	317,211.36
Institutional Accumulation USD Class	1,441,532.78	79,347.24	(753,240.72)	767,639.30
Institutional Income EUR Class	243,489.80	27,512.67	(262,941.78)	8,060.69
Institutional Income GBP Class	435,278.07	7,568.05	(423,774.47)	19,071.65
Institutional Income USD Class	181,420.86	5,804.00	(151,260.72)	35,964.14
<i>Selling Agent Shares</i>				
C EUR Class	456,265.60	88,338.65	(269,024.55)	275,579.70
A USD Class	2,924,094.63	718,554.89	(1,465,285.13)	2,177,364.39
C USD Class	145,979.00	9,312.08	(61,451.87)	93,839.21
Z USD Class	17,707.88	6,429.17	(11,554.06)	12,582.99
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	541.14	10,000.00	(6,000.00)	4,541.14
Accumulation EUR Class	99,038.40	150.89	(5,352.12)	93,837.17
Accumulation GBP Class	800,714.07	3,657.08	(194,109.46)	610,261.69
Accumulation USD Class	300,110.05	8,654.48	(62,960.22)	245,804.31
Income GBP Class	103,742.67	–	(16,491.66)	87,251.01
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	432,938.85	4,759.92	(171,456.78)	266,241.99
Institutional Accumulation GBP Class	1,526,533.52	189,734.94	(261,161.38)	1,455,107.08
Institutional Accumulation USD Class	360,689.27	292,714.93	(117,352.40)	536,051.80
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	2,135,409.21	1,330,004.52	(239,428.93)	3,225,984.80
Z USD Acc	–	1,763,300.00	–	1,763,300.00
<i>Non UK RFS</i>				
Accumulation GBP Class	215,498.78	–	(3,731.53)	211,767.25
Accumulation USD Class	359,606.42	–	(134,346.24)	225,260.18
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	286,353.67	10,000.00	(56,050.79)	240,302.88
Accumulation EUR Class	3,984,615.66	734,858.44	(1,561,713.14)	3,157,760.96
Accumulation R EUR Class	99,717.18	394,785.43	(440,023.93)	54,478.68
Accumulation Z EUR Class	6,430,302.28	68,458.00	(1,064,347.16)	5,434,413.12
Accumulation GBP Class	775,605.66	89,420.30	(385,486.36)	479,539.60
Accumulation Z II GBP Class	2,557,805.90	81,496.41	(2,631,948.75)	7,353.56
Accumulation USD Class	244,664.45	82,516.93	(80,206.81)	246,974.57
Income Z EUR Class	4,446,178.80	851,403.88	(2,198,716.87)	3,098,865.81
Income GBP Class	18,013.89	–	(6,188.84)	11,825.05
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	20,243,033.58	6,028,650.28	(18,818,445.77)	7,453,238.09
Institutional Accumulation GBP Class	934,453.97	35,651.13	(288,274.48)	681,830.62
Institutional Accumulation USD Class	1,123,559.13	5,265.06	(617,518.61)	511,305.58

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Continental European Equity, continued				
Institutional Accumulation Hedge USD Class	24,934.36	16,929.74	(17,509.13)	24,354.97
Institutional Income EUR Class	20,175.76	54.62	(646.32)	19,584.06
Institutional Income GBP Class	1,117,762.71	42,519.93	(429,028.32)	731,254.32
Institutional Income GBP Z Class	2,439,222.43	727,586.94	(614,116.78)	2,552,692.59
<i>Selling Agent Shares</i>				
C EUR Class	27,272.11	39,365.09	(15,193.97)	51,443.23
C USD Class	611,946.97	21,815.60	(362,140.38)	271,622.19
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,797,076.76	224,661.30	(473,567.29)	1,548,170.77
Accumulation EUR Class	43,944,816.88	77,077,748.41	(96,853,274.32)	24,169,290.97
Accumulation R EUR Class	987,448.92	6,881,838.45	(6,507,973.81)	1,361,313.56
Income CHF Class	859,025.22	173,563.99	(225,090.46)	807,498.75
Income CHF R Class	695.00	–	–	695.00
Income EUR Class	2,534,021.18	252,570.18	(792,535.71)	1,994,055.65
Income EUR II Class	23,412,792.34	2,483,507.81	(13,564,624.88)	12,331,675.27
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	6,069,476.47	2,058,073.05	(2,499,269.83)	5,628,279.69
Institutional Accumulation EUR Class	100,210,087.41	176,339,224.07	(219,544,415.49)	57,004,895.99
Institutional Income CHF Class	1,081,597.42	101,590.39	(207,655.99)	975,531.82
Institutional Income EUR Class	18,402,395.39	6,354,660.49	(12,964,110.65)	11,792,945.23
<i>Distribution Shares</i>				
M EUR Class	4,314,326.28	287,500.28	(3,512,665.16)	1,089,161.40
Quarterly Z Income EUR Class	1,980,555.97	107,218.15	(288,066.33)	1,799,707.79
SI EUR Class	11,400,769.64	2,145,399.35	(3,769,947.05)	9,776,221.94
SO EUR Class	4,217,044.05	199,870.01	(1,618,599.95)	2,798,314.11
<i>Other Shares</i>				
R EUR Class	32,171.71	136,468.59	(15,632.00)	153,008.30
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	1,110,948.57	–	(1,110,948.57)	–
A EUR Class	16,187,526.21	1,086,656.11	(6,008,730.90)	11,265,451.42
AQ EUR Class	7,023,221.98	400,205.56	(1,985,722.50)	5,437,705.04
C EUR Class	9,383,161.24	1,554,897.09	(2,755,049.69)	8,183,008.64
<i>Non UK RFS</i>				
Accumulation CHF Class	1,642,123.87	18,000.00	(248,641.50)	1,411,482.37
Accumulation EUR Class	1,174,317.52	–	(554,973.86)	619,343.66
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,352,646.71	221,633.15	(590,528.60)	983,751.26
Income GBP Class	951,156.44	310,687.13	(459,373.38)	802,470.19
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	24,710,957.21	5,326,842.73	(13,038,318.50)	16,999,481.44
Institutional Income GBP Class	9,353,098.23	1,930,982.15	(4,419,521.86)	6,864,558.52
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	6,166,488.30	1,380,715.48	(3,275,093.25)	4,272,110.53
Quarterly Institutional GBP Class	1,443,300.65	807,640.44	(725,249.66)	1,525,691.43
Quarterly Z Income GBP Class	16,285,824.69	1,514,278.53	(8,143,022.75)	9,657,080.47
SI GBP Class	2,170,967.89	704,832.18	(527,806.19)	2,347,993.88
<i>Selling Agent Shares</i>				
QZ GBP Class	14,826.57	–	(14,826.57)	–
Z GBP Class	2,471,285.00	3,196,440.58	(1,902,237.28)	3,765,488.30
ZII GBP Class	8,199,836.90	3,192,700.26	(2,786,547.88)	8,605,989.28
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	26,540,240.12	4,916,872.16	(12,013,021.22)	19,444,091.06
Accumulation R USD Class	126,527.62	48,997.61	(8,970.04)	166,555.19
Income USD Class	6,315,708.52	496,037.63	(3,611,507.19)	3,200,238.96

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Credit Opportunities (USD), continued				
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	608,477.72	84,412.85	(100,316.58)	592,573.99
Institutional Accumulation USD Class	90,539,976.71	31,944,193.97	(56,036,440.27)	66,447,730.41
Institutional Income USD Class	2,452,565.42	194,137.54	(117,558.77)	2,529,144.19
<i>Distribution Shares</i>				
MCO II AUD Class	13,209,112.41	1,122,251.61	(5,061,846.14)	9,269,517.88
MO II SGD Class	19,474,250.46	1,285,914.69	(9,219,982.26)	11,540,182.89
SI USD Class	20,228,976.45	1,305,898.94	(15,039,044.10)	6,495,831.29
SO USD Class	1,169,513.54	19,270.00	(331,403.33)	857,380.21
MO USD Class	50,916,231.79	5,007,285.93	(29,508,319.10)	26,415,198.62
Income II PMCO USD Class	522,538.19	38,743.34	(91,393.39)	469,888.14
Monthly Institutional SGD Class	794,734.32	1,683,696.09	(1,024,131.60)	1,454,298.81
Monthly Institutional USD Class	1,232,748.58	990,300.10	(1,560,223.61)	662,825.07
Quarterly Accumulation USD Class	6,624.76	–	–	6,624.76
Quarterly Income USD Class	238,135.94	–	(213,872.96)	24,262.98
<i>Selling Agent Shares</i>				
A USD Class	5,673,370.60	657,369.79	(2,391,297.40)	3,939,442.99
C USD Class	607,265.96	98,204.58	(252,659.28)	452,811.26
Income II AQ USD Class	3,791,055.97	896,597.71	(1,089,927.07)	3,597,726.61
<i>Z Distribution Shares</i>				
MCZ SGD Class	1,006,389.43	106,434.38	(131,667.48)	981,156.33
<i>Non UK RFS</i>				
Accumulation USD Class	7,335,025.80	382,911.11	(1,608,936.17)	6,109,000.74
GAM Star Global Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,213.27	–	–	2,213.27
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	7,007.29	–	(7,007.29)	–
Institutional Accumulation EUR Class	49,465.48	47,436.47	(25,632.74)	71,269.21
Institutional Accumulation GBP Class	512,567.26	155,014.61	(340,879.35)	326,702.52
Institutional Accumulation USD Class	473,649.16	40,259.03	(181,291.46)	332,616.73
<i>Selling Agent Shares</i>				
Accumulation F GBP Class	8,682.87	–	(8,682.87)	–
Accumulation A USD Class	1,800.00	–	(1,800.00)	–
U AUD Class	32,382.92	–	(22,424.52)	9,958.40
A CHF Class	10,756.52	–	(9,004.00)	1,752.52
A EUR Class	76,497.63	16,139.19	(25,944.77)	66,692.05
U EUR Class	89,244.52	–	(29,517.04)	59,727.48
Z EUR Class	49,161.54	88,943.27	(19,058.91)	119,045.90
A GBP Class	376,101.09	13,456.47	(80,179.74)	309,377.82
C GBP Class	45,695.55	–	(15,146.70)	30,548.85
G GBP Class	57,703.48	1,009.01	(42,704.73)	16,007.76
T GBP Class	11,398.50	–	–	11,398.50
U GBP Class	257,075.69	–	(76,453.75)	180,621.94
Z GBP Class	194,020.40	77,999.25	(102,579.95)	169,439.70
F USD Class	15,916.14	–	(9,142.86)	6,773.28
T USD Class	8,399.17	1,228.02	(6,905.26)	2,721.93
U USD Class	65,464.35	–	(2,608.77)	62,855.58
GAM Star Dynamic Global Bond*				
<i>Ordinary Shares</i>				
Accumulation EUR Class	30,054.15	–	(30,054.15)	–
Accumulation GBP Class	1,045.24	–	(1,045.24)	–
Accumulation USD Class	16,177.78	–	(16,177.78)	–
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	1,246.92	–	(1,246.92)	–
<i>Selling Agent Shares</i>				
C EUR Class	1,816.83	–	(1,816.83)	–

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Global Dynamic Growth				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	94,496.65	5,215.81	(24,389.80)	75,322.66
<i>Other Shares</i>				
PI GBP Class	24,565.61	3,078.74	(27,644.35)	–
<i>Selling Agent Shares</i>				
U EUR Class	21,905.33	–	–	21,905.33
Accumulation U GBP Class	89,234.31	–	(7,950.50)	81,283.81
C GBP Class	12,404.87	–	(7,769.43)	4,635.44
Z GBP Class	237,172.71	70,530.22	(102,565.25)	205,137.68
GAM Star Emerging Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	112,179.94	–	(2,309.87)	109,870.07
Accumulation GBP Class	12,676.28	–	(6,091.36)	6,584.92
Accumulation USD Class	263,385.40	1,504.01	(212,501.79)	52,387.62
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	20,970.17	38,218.50	(39,412.88)	19,775.79
Institutional Accumulation USD Class	922,810.91	41,744.08	(384,767.61)	579,787.38
Institutional Income GBP Class	292,193.93	13,853.01	(86,666.02)	219,380.92
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,421,901.22	64,637.48	(988,860.95)	497,677.75
Accumulation GBP Class	115,276.92	30.00	(7.52)	115,299.40
Accumulation USD Class	70,032.01	9,953.49	(56,432.28)	23,553.22
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,227,053.85	774,010.37	(1,185,646.55)	1,815,417.67
Institutional Accumulation USD Class	468,918.78	540,915.00	(977,724.91)	32,108.87
Institutional Income GBP Class	100,513.13	321.18	(5,966.48)	94,867.83
<i>Selling Agent Shares</i>				
A EUR Class	41,205.10	12,643.67	(19,905.10)	33,943.67
C EUR Class	92,971.87	22,797.36	(32,851.09)	82,918.14
W EUR Acc Class	–	41,300.00	–	41,300.00
W Income EUR Class	–	2,000,000.00	–	2,000,000.00
Z GBP Class	734.63	–	(3.55)	731.08
W USD Acc Class	–	229,473.00	–	229,473.00
X USD Acc Class	–	400.00	–	400.00
Z USD Class	503,273.46	3,573.90	(504,847.36)	2,000.00
Z II GBP Class	57,080.73	–	(24,203.37)	32,877.36
Z II USD Class	388,075.14	236,626.03	(129,358.37)	495,342.80
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	87,995.06	3,544.44	(1,268.36)	90,271.14
Accumulation EUR Class	22,796.71	586,329.85	(57,062.11)	552,064.45
Accumulation GBP Class	565,256.09	25,719.49	(40,760.04)	550,215.54
Accumulation USD Class	31,713.89	13,995.41	(17,124.33)	28,584.97
Income EUR Class	4,440.50	120,275.57	(47,834.83)	76,881.24
Income GBP Class	65,073.36	3,314.57	(388.15)	67,999.78
Income USD Class	56,424.74	6.89	–	56,431.63
<i>Ordinary Hedge Shares</i>				
Accumulation Hedge USD Class	–	14,042.27	(137.87)	13,904.40
Income Hedge USD Class	–	16,926.92	(121.40)	16,805.52
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	135,566.41	246,353.66	(86,516.32)	295,403.75
Institutional Accumulation GBP Class	–	36,253.02	(98.20)	36,154.82
Institutional Accumulation USD Class	59,609.14	20,042.22	(7,492.63)	72,158.73
Institutional Income EUR Class	–	178,344.72	(170,572.88)	7,771.84
Institutional Income GBP Class	–	2,774.09	(97.42)	2,676.67
Institutional Accumulation Hedge USD Class	–	20,711.52	(20,711.52)	–

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star European Equity, continued				
<i>Selling Agent Shares</i>				
A EUR Class	324,030.50	20,540.12	(28,535.36)	316,035.26
C EUR Class	35,436.69	224,205.94	(63,891.12)	195,751.51
Z EUR Class	12,526,783.06	1,208.36	(12,527,991.42)	–
ZII GBP Acc Class	–	29,942.43	–	29,942.43
<i>R Shares</i>				
Accumulation R EUR Class	–	9,386.99	(103.50)	9,283.49
Accumulation R GBP Class	–	11,923.53	(1,012.39)	10,911.14
Income R GBP Class	–	24,127.71	(11,851.69)	12,276.02
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	13,070.44	–	(500.00)	12,570.44
Accumulation EUR Class	624,262.85	–	(30,988.53)	593,274.32
Accumulation GBP Class	251,996.65	1,589.10	(29,559.32)	224,026.43
Accumulation USD Class	409,595.98	10,402.00	(30,467.79)	389,530.19
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	884,926.08	–	(884,926.08)	–
Institutional Accumulation GBP Class	615,594.41	54,957.72	(202,767.26)	467,784.87
Institutional USD Class	235,375.89	25,414.08	(32,450.00)	228,339.97
<i>Selling Agent Shares</i>				
C EUR Class	56,284.77	8,768.73	(12,073.69)	52,979.81
<i>Non UK RFS Class</i>				
Non UK RFS EUR Acc Class	–	2,411,211.76	(351,822.84)	2,059,388.92
Non UK RFS GBP Acc Class	–	1,244,234.94	(246,239.25)	997,995.69
<i>Non UK RFS Z Shares</i>				
Non UK RFS Z CAD Class	–	82,209.20	(560.96)	81,648.24
Non UK RFSZ CHF Class	–	1,329,192.52	(333,045.36)	996,147.16
Non UK RFS Z EUR Class	–	2,632,308.38	(748,130.63)	1,884,177.75
Non UK RFS Z GBP Class	–	448,486.94	(200.05)	448,286.89
Non UK RFSZ SGD Class	–	28,858.66	(196.93)	28,661.73
Non UK RFS Z USD Class	–	4,947,113.39	(600,327.46)	4,346,785.93
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	391,381.08	16,075.00	(118,684.98)	288,771.10
Accumulation EUR Class	11,613,154.06	234,917.31	(7,455,143.76)	4,392,927.61
Accumulation GBP Class	9,324,090.07	123,176.45	(5,972,876.55)	3,474,389.97
Accumulation USD Class	906,575.07	195,379.38	(637,635.29)	464,319.16
Income EUR Class	2,749,308.20	–	(43,863.35)	2,705,444.85
Income GBP Class	3,968,762.41	16,425.43	(1,895,412.96)	2,089,774.88
Income USD Class	193,623.44	–	–	193,623.44
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	109,283.31	16,430.81	(42,357.50)	83,356.62
A CHF Class	1,100.00	–	–	1,100.00
A EUR Class	856,169.86	6,408.13	(204,949.16)	657,628.83
A JPY Class	11,111.71	–	(11,111.71)	–
A USD Class	809,369.49	1,029.16	(545,719.62)	264,679.03
<i>Non UK RFS</i>				
Accumulation USD Class	1,810,088.35	–	(297,517.53)	1,512,570.82
GAM Star Global Selector*				
<i>Ordinary Shares</i>				
Accumulation EUR Class	12,852.89	–	(12,852.89)	–
Accumulation II EUR Class	63,956.89	–	(63,956.89)	–
Accumulation GBP Class	42,000.00	–	(42,000.00)	–
Accumulation II GBP Class	7,340.73	1,482.36	(8,823.09)	–
Accumulation USD Class	104,945.69	–	(104,945.69)	–
Accumulation II USD Class	134,986.04	569.83	(135,555.87)	–
<i>Institutional Shares</i>				
Institutional Accumulation II USD Class	52,300.00	–	(52,300.00)	–

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Global Selector*, continued				
<i>Selling Agent Shares</i>				
SA C II EUR Class	123,468.12	1,742.53	(125,210.65)	–
GAM Star Global Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	–	–	8,966.80
<i>Other Shares</i>				
PI GBP Class	18,205.12	180.01	(8,640.90)	9,744.23
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	10,300.00	3,576.92	–	13,876.92
Institutional Accumulation EUR Class	430,649.35	55,036.36	(40,315.66)	445,370.05
Institutional Accumulation U EUR Class	105,305.60	–	(15,257.12)	90,048.48
Institutional Accumulation GBP Class	814,458.90	169,569.28	(392,706.64)	591,321.54
Institutional Accumulation USD Class	684,865.63	154,628.83	(193,604.05)	645,890.41
<i>Selling Agent Shares</i>				
C AUD Class	18,188.84	900.00	(18,188.84)	900.00
U AUD Class	106,113.48	–	(23,563.98)	82,549.50
A CHF Class	23,677.33	8,572.94	(6,480.25)	25,770.02
A EUR Class	62,954.22	24,083.96	(33,559.29)	53,478.89
C EUR Class	1,234,905.81	159,947.00	(353,527.28)	1,041,325.53
F EUR Class	16,046.95	–	–	16,046.95
G EUR Class	46,074.45	4,470.66	(17,237.69)	33,307.42
Z EUR Class	60,061.15	261,017.62	(7,741.25)	313,337.52
A GBP Class	754,573.47	149,111.22	(609,118.42)	294,566.27
C GBP Class	2,229,755.63	122,895.40	(877,022.96)	1,475,628.07
F GBP Class	320,977.09	4,849.01	(175,204.56)	150,621.54
G GBP Class	364,742.24	6,001.22	(201,624.58)	169,118.88
T GBP Class	124,005.04	–	(38,298.86)	85,706.18
U GBP Class	1,025,730.40	5,537.73	(192,293.88)	838,974.25
Z GBP Class	1,169,514.72	160,008.46	(294,904.91)	1,034,618.27
A SGD Class	282,857.14	23,595.05	(153,691.06)	152,761.13
A USD Class	855,586.72	178,889.49	(392,142.98)	642,333.23
C USD Class	5,080,860.28	484,441.15	(635,048.24)	4,930,253.19
F USD Class	114,272.47	4,906.30	(53,123.96)	66,054.81
G USD Class	86,660.13	2,287.90	(54,399.17)	34,548.86
T USD Class	158,521.92	21.14	(127,571.62)	30,971.44
U USD Class	69,584.07	–	(18,075.13)	51,508.94
<i>Non UK RFS</i>				
Accumulation GBP Class	67,788.74	–	(62,637.08)	5,151.66
Accumulation USD Class	150,023.60	–	(30,882.06)	119,141.54
GAM Star Interest Trend				
<i>Non UK RFS</i>				
Accumulation USD Class	5,031,667.65	333,721.37	(1,467,486.69)	3,897,902.33
GAM Star Japan Leaders				
<i>Ordinary Shares</i>				
Accumulation EUR Class	76,017.58	111,012.01	(28,857.13)	158,172.46
Accumulation GBP Class	2,519.97	770.29	(1,622.85)	1,667.41
Accumulation JPY Class	913,941.04	26,682.49	(193,579.07)	747,044.46
Accumulation USD Class	238,680.61	605,494.01	(202,145.82)	642,028.80
Income EUR Class	6,749.98	849.03	(908.03)	6,690.98
Income GBP Class	1,126.70	446.65	(94.66)	1,478.69
Income USD Class	14,266.85	–	(621.71)	13,645.14
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,690,640.28	327,327.23	(248,152.88)	1,769,814.63
Institutional Accumulation EUR Class	3,399,142.23	8,685,001.64	(1,102,604.06)	10,981,539.81
Institutional Accumulation GBP Class	459,320.79	176,449.41	(315,864.79)	319,905.41
Institutional Accumulation JPY Class	1,731,780.61	139,048.42	(445,618.78)	1,425,210.25
Institutional Accumulation USD Class	1,854,843.36	7,840,271.50	(7,168,122.07)	2,526,992.79

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Japan Leaders, continued				
Institutional Hedged Accumulation EUR Class	453,155.22	214,973.86	(463,578.92)	204,550.16
Institutional Hedged Accumulation USD Class	297,537.86	670,497.45	(127,255.38)	840,779.93
Institutional Hedged Income EUR Class	1,809,508.00	5,595,994.05	(3,234,382.73)	4,171,119.32
Institutional Income GBP Class	99,281.02	5,441.13	(18,972.83)	85,749.32
<i>Selling Agent Shares</i>				
A EUR Class	26,338.79	3,580.59	(12,945.30)	16,974.08
B EUR Class	2,317.00	–	–	2,317.00
C EUR Class	89,282.63	2,569.47	(43,675.67)	48,176.43
Z GBP Acc	–	825,784.84	(56,776.15)	769,008.69
A JPY Class	83,992.62	10,420.65	(18,715.86)	75,697.41
Z JPY Class	11,712,197.35	454,094.38	(3,382,595.05)	8,783,696.68
A USD Class	82,969.38	1,799.37	(17,296.23)	67,472.52
Z USD Class	157,824.62	–	(123,341.36)	34,483.26
Z CHF Class	27,133.14	17,761.95	(9,044.38)	35,850.71
<i>Non UK RFS</i>				
Accumulation JPY Class	213,259.21	–	(151,000.66)	62,258.55
Accumulation USD Class	681,893.91	12,258.19	(121,445.75)	572,706.35
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	8,468.00	–	(6,620.00)	1,848.00
Accumulation Hedged EUR Class	941,974.17	748,624.39	(611,529.24)	1,079,069.32
Accumulation Hedged SEK Class	743.72	–	(743.72)	–
Accumulation USD Class	16,141,113.91	5,247,707.67	(7,738,212.96)	13,650,608.62
Income USD Class	2,472,163.98	1,149,228.55	(1,041,914.05)	2,579,478.48
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	5,898,879.94	2,194,208.04	(1,879,205.92)	6,213,882.06
Institutional Accumulation USD Class	24,083,569.78	10,263,837.81	(18,343,251.04)	16,004,156.55
Institutional Hedged Accumulation CHF Class	76,389.58	355,096.00	(207,860.39)	223,625.19
Institutional Hedged Accumulation EUR Class	22,403,908.26	8,558,245.67	(20,372,895.82)	10,589,258.11
Institutional Hedged Accumulation JPY Class	613,845.89	21,662.69	(46,372.59)	589,135.99
Institutional Hedged Accumulation SEK Class	2,705,314.77	2,126,342.33	(1,924,326.96)	2,907,330.14
Institutional Hedged Income EUR Class	1,159,053.39	1,957,407.61	(507,979.05)	2,608,481.95
Institutional Income GBP Class	192,755.03	17,334.59	(68,646.38)	141,443.24
Institutional Income USD Class	1,007,661.75	314,161.84	(308,550.65)	1,013,272.94
<i>Selling Agent Shares</i>				
A EUR Class	105,036.57	75,178.46	(134,449.65)	45,765.38
C EUR Class	316,687.54	9,204.00	(148,299.53)	177,592.01
U EUR Class	298,087.34	–	–	298,087.34
W GBP Class	4,424,853.90	944,348.44	(2,277,415.72)	3,091,786.62
A USD Class	29,442.81	339,097.48	(69,540.37)	298,999.92
Income II CQ USD Class	302,700.38	529,753.85	(46,262.12)	786,192.11
Z USD Class	18,865,112.93	20,012,704.25	(21,475,466.68)	17,402,350.50
Z II USD Class	89,529.99	68,672.47	(29,843.32)	128,359.14
<i>R Shares</i>				
Accumulation R USD Class	15,500.00	491,848.03	(352,716.48)	154,631.55
Accumulation Hedge R EUR Class	1,356,521.32	2,620,386.32	(1,508,289.02)	2,468,618.62
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,840,513.39	1,147,282.82	(3,605,098.29)	2,382,697.92
Institutional Accumulation GBP Class	17,589.40	3,844.61	(9,922.50)	11,511.51
Institutional Accumulation JPY Class	949,106.72	–	(237,338.35)	711,768.37
Institutional Accumulation SEK Class	76.39	–	(76.39)	–
Institutional Accumulation USD Class	292,922.36	67,243.42	(17,676.29)	342,489.49
Institutional Hedge Accumulation CHF Class	2,296,398.66	337,164.48	(1,948,094.90)	685,468.24
<i>Selling Agent Shares</i>				
Z CHF Class	7,531,761.54	859,851.55	(8,389,507.08)	2,106.01
C EUR Class	74,193.53	–	(9,767.96)	64,425.57
Z EUR Class	2,198,707.00	101,572.00	(2,300,279.00)	–
X USD Class	6,135.92	–	(4,918.90)	1,217.02

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Systematic Core Macro				
<i>Ordinary Shares</i>				
Accumulation EUR Class	10,000.00	–	(10,000.00)	–
Accumulation GBP Class	20,306.61	4,308.92	(8,994.92)	15,620.61
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	172,886.62	33,716.19	(126,011.66)	80,591.15
Institutional Accumulation USD Class	150,815.07	101,697.50	(122,902.51)	129,610.06
<i>Selling Agent Shares</i>				
C EUR Class	20,360.88	–	(20,360.88)	–
W EUR Class	1,041,777.54	314,703.42	(1,356,480.96)	–
X EUR Class	256.58	–	(256.58)	–
W GBP Class	1,861,353.08	39,572.68	(1,839,904.06)	61,021.70
Z GBP Class	122,850.24	–	–	122,850.24
W USD Class	672,285.05	372.00	(668,499.09)	4,157.96
Z USD Class	9,658.81	489,535.18	(9,658.81)	489,535.18
GAM Systematic Global Equity Market Neutral*				
<i>Ordinary Shares</i>				
Accumulation GBP Class	116,625.16	–	(116,625.16)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	138,265.45	–	(138,265.45)	–
Institutional Accumulation USD Class	140,235.91	–	(140,235.91)	–
<i>Selling Agent Shares</i>				
C EUR Class	138,108.83	–	(138,108.83)	–
Z GBP Class	320,475.70	–	(320,475.70)	–
W USD Class	10,000.00	–	(10,000.00)	–
Z USD Class	743,394.81	–	(743,394.81)	–
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	14,958.57	–	–	14,958.57
Institutional Accumulation EUR Class	1,292,898.07	19,500.00	(426,997.87)	885,400.20
Institutional Accumulation GBP Class	324,669.01	148,081.68	(110,273.10)	362,477.59
Institutional Accumulation USD Class	1,897,470.40	56,191.47	(1,702,803.09)	250,858.78
<i>Selling Agent Shares</i>				
X EUR Acc	–	1,621.43	(318.45)	1,302.98
<i>Non UK RFS</i>				
Accumulation GBP Class	114,854.98	–	(57,689.43)	57,165.55
Accumulation USD Class	984,481.10	–	(52,702.46)	931,778.64
GAM Star Target Return*				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	200.00	–	(200.00)	–
Institutional Accumulation EUR Class	182,175.56	–	(182,175.56)	–
Institutional Accumulation GBP Class	23,105.48	–	(23,105.48)	–
Institutional Accumulation USD Class	23,563.70	–	(23,563.70)	–
<i>Selling Agent Shares</i>				
ZII CHF Class	6,527.03	–	(6,527.03)	–
X EUR Class	116.81	388.13	(504.94)	–
ZII EUR Class	251,488.90	–	(251,488.90)	–
ZII GBP Class	176,123.80	520.51	(176,644.31)	–
ZII USD Class	2,200,997.07	–	(2,200,997.07)	–
GAM Star Target Return Plus*				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	716,000.00	–	(716,000.00)	–
GAM Star Disruptive Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	134,602.00	114,444.89	(70,273.38)	178,773.51
Accumulation GBP Class	67,117.64	8,975.01	(9,861.92)	66,230.73
Accumulation USD Class	1,355,060.24	94,812.59	(530,427.76)	919,445.07
Income USD Class	1,157.60	330.96	(250.00)	1,238.56

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2020

	Balance at 1 July 2019	Issued	Redeemed	Balance at 30 June 2020
GAM Star Disruptive Growth, continued				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	61,681.38	134,571.78	(90,206.47)	106,046.69
Institutional Accumulation GBP Class	1,430,393.86	345,332.84	(282,338.63)	1,493,388.07
Institutional Accumulation USD Class	1,391,168.10	132,817.43	(387,231.44)	1,136,754.09
Institutional Hedged Accumulation GBP Class	31,868.33	2,211.12	(1,065.24)	33,014.21
Institutional Income GBP Class	468,304.43	55,145.07	(251,435.39)	272,014.11
<i>Selling Agent Shares</i>				
Accumulation Z GBP II Class	6,554.07	1,811.28	(3,277.03)	5,088.32
Z GBP Class	1,546,721.38	836,631.78	(597,398.27)	1,785,954.89
A USD Class	160,011.62	44,565.82	(63,312.00)	141,265.44
C USD Class	100,821.42	5,376.19	(42,533.17)	63,664.44
Z USD Class	928,648.99	192,725.08	(120,169.93)	1,001,204.14
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	15,955.67	–	(13,113.85)	2,841.82
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	97,327.71	5,640.46	(36,860.33)	66,107.84
Accumulation GBP Class	27,028.96	579.32	(12,993.75)	14,614.53
Accumulation USD Class	2,106,093.15	4,435.44	(281,589.08)	1,828,939.51
Income USD Class	81,389.05	–	(43,993.69)	37,395.36
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	985.35	6.90	(27.89)	964.36
Institutional Accumulation GBP Class	101,851.24	5,892.85	(32,652.54)	75,091.55
Institutional Accumulation USD Class	471,546.83	3,060.50	(100,373.39)	374,233.94
Institutional Income GBP Class	8,964.92	–	(8,964.92)	–
Institutional Income USD Class	84,068.68	–	(55,051.89)	29,016.79
<i>Selling Agent Shares</i>				
C EUR Class	5,361.27	–	(592.33)	4,768.94
A USD Class	420,976.78	6,253.97	(94,296.05)	332,934.70
C USD Class	142,039.36	–	(39,699.56)	102,339.80
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	209,731.34	200.00	(82,939.58)	126,991.76
Accumulation GBP Class	1,721,906.34	–	(638,347.97)	1,083,558.37
Accumulation USD Class	8,134.86	431.82	(1,030.01)	7,536.67
Income GBP Class	11,978.71	316.48	(5,250.17)	7,045.02
Income USD Class	7,644.67	9.95	(1,000.11)	6,654.51
<i>Ordinary Hedge Shares</i>				
Accumulation Hedge C EUR Class	–	30,780.04	(8,217.24)	22,562.80
Accumulation Hedge EUR Class	–	59,905.20	(27,394.55)	32,510.65
Accumulation Hedge GBP Class	–	14,047.04	(5,097.96)	8,949.08
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	984,321.92	–	(690,329.96)	293,991.96
Institutional Income GBP Class	254,060.04	4,203.65	(92,676.99)	165,586.70
Institutional Income USD Class	38,986.22	13,005.80	(42,486.22)	9,505.80
<i>Selling Agent Shares</i>				
C EUR Class	22,247.18	1,912.08	(6,313.32)	17,845.94
Z II GBP Class	29,381.87	17,428.50	(9,793.96)	37,016.41
A USD Class	22,107.42	4,419.74	(10,683.22)	15,843.94
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
<i>Selling Agent Shares</i>				
Z CHF Acc Class	–	537,070.00	(536,070.00)	1,000.00
Z EUR Accumulation	454,269.19	431,853.86	(614,499.00)	271,624.05
Z GBP Accumulation	160,620.83	–	–	160,620.83
Z USD Accumulation	203,698.20	8,505.55	–	212,203.75

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Absolute Return Bond				
<i>Ordinary Shares</i>				
Accumulation SEK Class	12,528.15	–	(11,513.86)	1,014.29
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	9,003,432.02	314,473.35	(8,563,673.30)	754,232.07
Institutional Accumulation GBP Class	13,176,344.04	18,701.73	(12,126,921.69)	1,068,124.08
Institutional Income II GBP Class	8,308,102.34	234,112.89	(7,857,140.34)	685,074.89
<i>Other shares</i>				
W GBP Class	6,647,819.18	10,153.11	(6,145,919.28)	512,053.01
Z GBP Class	15,852,048.49	7,099,600.58	(21,093,710.48)	1,857,938.59
Income II Z EUR Class	234,612.00	–	(215,621.77)	18,990.23
Income II Z GBP Class	8,115,214.87	4,570.64	(7,462,526.66)	657,258.85
GAM Star Absolute Return Bond Defender				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,515,826.42	1,141.99	(1,439,807.57)	77,160.84
Institutional Accumulation GBP Class	189,286.68	2,393,830.36	(2,451,873.99)	131,243.05
Institutional Accumulation USD Class	265,367.83	7,202.02	(260,969.24)	11,600.61
GAM Star Absolute Return Bond Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	894,477.10	26,910.07	(819,641.94)	101,745.23
Institutional Accumulation GBP Class	5,984,889.75	9,569.52	(5,343,769.01)	650,690.26
Institutional Accumulation SEK Class	2,014,588.27	–	(1,792,101.20)	222,487.07
Institutional Accumulation USD Class	344,852.60	–	(311,058.18)	33,794.42
<i>Other shares</i>				
Accumulation II Z GBP Class	25,024,102.82	1,886.19	(22,262,493.09)	2,763,495.92
<i>Selling Agent Shares</i>				
Z EUR Class	1,938,132.26	445.02	(1,725,319.05)	213,258.23
Z GBP Class	47,011,107.07	41,355.01	(41,856,518.54)	5,195,943.54
GAM Star Absolute Return Macro				
<i>Institutional Shares</i>				
Institutional Income GBP Class	8,935,065.07	12,405.13	(8,557,620.38)	389,849.82
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	21,643.60	–	(19,479.24)	2,164.36
Income X USD Class	7,712.24	–	(6,941.02)	771.22
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,528,942.59	60,518.41	(258,405.90)	5,331,055.10
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	421,031.70	93,575.00	(91,001.03)	423,605.67
Income USD Class	87,343.41	30,016.41	(11,840.00)	105,519.82
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	164,691.38	(785.88)	163,905.50
<i>Selling Agent Shares</i>				
Z GBP Class	290,121.31	39,248.12	(39,544.83)	289,824.60
Z II GBP Class	–	20,152.14	–	20,152.14
Z USD Class	274,590.00	–	(4,000.00)	270,590.00
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	15,304.72	3,513.94	(12,015.58)	6,803.08
Accumulation EUR Class	38,182.95	3,001.75	(8,416.06)	32,768.64
Accumulation GBP Class	63,728.53	1,053.16	(13,329.38)	51,452.31
Accumulation USD Class	1,043,999.92	27,571.83	(284,681.05)	786,890.70
Income GBP Class	172,227.47	2,326.77	(11,247.08)	163,307.16
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,466,670.43	156,091.34	(1,529,373.67)	93,388.10

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Asia-Pacific Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	127,651.31	3,645.17	(59,516.29)	71,780.19
Accumulation EUR Class	35,161.56	113.54	(5,825.63)	29,449.47
Accumulation GBP Class	523,002.63	20,512.73	(8,676.61)	534,838.75
Accumulation USD Class	367,331.77	–	(163,300.00)	204,031.77
Income EUR Class	656.62	9.58	(5.34)	660.86
Income GBP Class	529,426.21	2,284.50	(303,885.46)	227,825.25
Income USD Class	354,778.59	592.65	(91,887.70)	263,483.54
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	20,120.03	22.84	–	20,142.87
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	1,614.20	2,637.75	(538.07)	3,713.88
C EUR Class	18,598.81	2,607.95	(7,020.16)	14,186.60
GAM Star Global Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	31,864.77	4,161.60	(15,121.88)	20,904.49
Accumulation II GBP Class	228,158.69	553.71	(10,933.90)	217,778.50
Accumulation USD Class	261,115.95	13,800.87	(29,622.25)	245,294.57
Accumulation PI USD Class	12,962.20	–	–	12,962.20
Income II GBP Class	172,529.17	11.33	(22,308.86)	150,231.64
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	129,762.87	40,676.96	(87,305.27)	83,134.56
Institutional Accumulation EUR Class	649,368.79	495,388.38	(463,658.26)	681,098.91
Institutional Accumulation GBP Class	3,898,289.52	1,267,733.83	(2,045,620.18)	3,120,403.17
Institutional Accumulation SGD Class	148,351.39	–	(53,683.94)	94,667.45
Institutional Accumulation USD Class	3,463,513.22	502,846.31	(1,933,646.60)	2,032,712.93
Institutional Income GBP Class	446,635.90	3,366.24	(326,723.05)	123,279.09
<i>Other Shares</i>				
PI GBP Class	85,419.68	4,553.78	(15,218.80)	74,754.66
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	51,418.76	–	(4,295.89)	47,122.87
C AUD Class	178,964.09	–	(96,811.09)	82,153.00
T AUD Class	176,143.69	–	(142,993.83)	33,149.86
U AUD Class	18,862.90	12,871.20	(365.92)	31,368.18
A CHF Class	48,984.02	42,446.34	(17,184.66)	74,245.70
C CHF Class	168,903.39	1,981.42	(47,861.21)	123,023.60
F CHF Class	69,854.76	14,405.24	(5,493.52)	78,766.48
A EUR Class	259,475.72	149,931.32	(82,009.73)	327,397.31
C EUR Class	3,946,862.00	271,032.02	(815,404.96)	3,402,489.06
F EUR Class	104,049.80	65,283.59	(96,054.15)	73,279.24
G EUR Class	193,500.46	117,141.46	(166,186.09)	144,455.83
T EUR Class	70,000.01	–	(17,091.07)	52,908.94
U EUR Class	232,102.95	31,278.34	(55,613.23)	207,768.06
Z EUR Class	250,849.73	82,348.67	(45,016.94)	288,181.46
A GBP Class	1,684,052.60	391,051.41	(674,807.01)	1,400,297.00
C GBP Class	10,457,152.80	287,440.95	(4,229,846.37)	6,514,747.38
F GBP Class	1,804,728.91	640,728.40	(1,081,481.58)	1,363,975.73
G GBP Class	1,399,039.23	596,098.44	(808,619.13)	1,186,518.54
T GBP Class	775,445.43	8,612.82	(290,753.74)	493,304.51
U GBP Class	1,338,767.13	428,362.16	(204,181.94)	1,562,947.35
Z GBP Class	1,667,933.59	379,866.64	(1,283,996.69)	763,803.54
C JPY Class	33,997.32	1,351.24	(22,863.55)	12,485.01
A SGD Class	48,007.82	–	(29,400.77)	18,607.05
A USD Class	1,561,523.39	458,592.28	(916,326.45)	1,103,789.22
C USD Class	8,482,707.59	997,868.76	(1,260,637.23)	8,219,939.12
F USD Class	433,525.44	104,111.27	(284,198.80)	253,437.91
G USD Class	269,437.97	45,785.69	(175,706.81)	139,516.85
T USD Class	909,416.66	–	(574,126.10)	335,290.56
U USD Class	291,187.23	34,774.21	(28,318.52)	297,642.92

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Global Balanced, continued				
<i>Non UK RFS</i>				
Accumulation GBP Class	93,301.71	–	(5,641.19)	87,660.52
Accumulation USD Class	244,979.67	–	(31,694.34)	213,285.33
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	–	4,611.46	–	4,611.46
Accumulation USD Class	120,786.04	5,907.69	(62,098.03)	64,595.70
Income GBP Class	18,587.07	11.31	(3,441.31)	15,157.07
Income USD Class	698,104.21	–	(465,006.93)	233,097.28
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	370,993.22	180,985.87	(83,234.67)	468,744.42
Institutional Accumulation USD Class	1,832,216.69	55,302.73	(581,653.21)	1,305,866.21
Institutional Income GBP Class	252,770.81	21,396.43	(74,754.50)	199,412.74
<i>Selling Agent Shares</i>				
Z USD Class	–	9,072.57	(9,072.57)	–
<i>Non UK RFS</i>				
Accumulation USD Class	–	832,848.92	(47,710.85)	785,138.07
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,515,431.05	12,298.66	(339,672.44)	1,188,057.27
Accumulation EUR Class	4,108,601.94	229,351.58	(1,526,708.36)	2,811,245.16
Accumulation GBP Class	225,330.90	324.90	(116,035.15)	109,620.65
Accumulation USD Class	4,967,638.27	647,514.01	(1,607,823.28)	4,007,329.00
Accumulation A EUR Class	866,720.29	7,723.67	(576,383.03)	298,060.93
Accumulation M EUR Class	4,949,993.73	–	–	4,949,993.73
Hedged Ordinary Accumulation JPY	385,411.25	–	(0.01)	385,411.24
Income EUR Class	165,825.98	6,843.34	(42,556.23)	130,113.09
Income USD Class	182,112.96	6,774.42	(9,263.41)	179,623.97
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	17,317,330.61	2,910,281.87	(4,378,813.06)	15,848,799.42
Institutional Accumulation EUR Class	43,731,847.76	17,064,946.09	(9,150,023.22)	51,646,770.63
Institutional Accumulation GBP Class	2,471,581.37	823,424.37	(220,959.76)	3,074,045.98
Institutional Accumulation USD Class	23,386,220.76	4,277,940.67	(6,167,705.27)	21,496,456.16
Institutional Hedged Income JPY Class	2,032,246.90	–	(5.57)	2,032,241.33
Institutional Income EUR Class	11,300,128.81	5,140,666.68	(1,230,211.53)	15,210,583.96
Institutional Income GBP Class	1,545,719.19	298,909.67	(574,567.95)	1,270,060.91
Institutional Income USD Class	1,534,381.31	814,950.80	(532,675.96)	1,816,656.15
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	5,641,913.57	6,824.64	(3,249,655.02)	2,399,083.19
GAM Star Global Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	70,420.06	–	(66,375.52)	4,044.54
Accumulation U EUR Class	229,702.22	75,190.78	(74,972.75)	229,920.25
Accumulation GBP Class	58,844.92	8,953.41	(16,675.13)	51,123.20
Accumulation U GBP Class	1,778,200.32	205,351.22	(344,098.94)	1,639,452.60
Accumulation USD Class	317,381.79	24,645.23	(86,156.25)	255,870.77
Income GBP Class	30,745.94	–	–	30,745.94
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	99,892.48	17,376.15	(43,659.94)	73,608.69
Institutional Accumulation EUR Class	425,856.14	147,093.24	(153,065.77)	419,883.61
Institutional Accumulation GBP Class	4,694,679.14	725,387.86	(2,544,517.85)	2,875,549.15
Institutional Accumulation USD Class	1,364,794.57	136,094.70	(1,126,217.62)	374,671.65
Institutional Accumulation Hedged USD Class	184,754.36	1,555.06	(93,449.54)	92,859.88
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	13,687.76	16,650.48	(5,056.76)	25,281.48

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Global Cautious, continued				
<i>Other shares</i>				
PI GBP Class	50,539.19	–	(1,514.81)	49,024.38
PI USD Class	16,622.50	477.12	(17,099.62)	–
<i>Selling Agent Shares</i>				
A AUD Class	15,614.08	–	(9,014.08)	6,600.00
C AUD Class	78,472.71	–	(78,472.71)	–
T AUD Class	406,052.66	–	(272,989.34)	133,063.32
U AUD Class	47,100.62	–	(10,085.65)	37,014.97
U CHF Class	49,608.35	20,525.88	(27,578.34)	42,555.89
A EUR Class	129,869.74	59,262.53	(56,357.91)	132,774.36
C EUR Class	1,278,411.50	76,800.12	(408,736.63)	946,474.99
CQ EUR Class Income II	54,828.91	–	(46,611.02)	8,217.89
F EUR Class	18,010.58	3,341.22	(16,061.22)	5,290.58
G EUR Class	53,557.14	18,361.08	(18,112.35)	53,805.87
T EUR Class	29,114.73	–	(15,936.99)	13,177.74
TQ EUR Class Income II	16,391.22	–	(10,353.96)	6,037.26
Z EUR Accumulation Class	288,072.28	47,403.12	(6,767.73)	328,707.67
A GBP Class	862,942.26	224,732.45	(254,449.48)	833,225.23
AQ GBP Class Income II	30,735.27	–	–	30,735.27
C GBP Class	3,615,011.80	76,625.96	(1,756,999.36)	1,934,638.40
CQ GBP Class Income II	406,648.58	10,002.39	(211,366.34)	205,284.63
F GBP Class	476,413.96	156,232.71	(324,390.60)	308,256.07
G GBP Accumulation Class	550,110.72	289,558.06	(375,647.36)	464,021.42
G GBP Income Class	122,607.36	–	(23,080.65)	99,526.71
T GBP Accumulation Class	284,902.90	–	(100,356.94)	184,545.96
Z GBP Class	1,063,570.77	226,422.73	(588,238.38)	701,755.12
TQ GBP Income II Class	141,581.24	–	(89,298.56)	52,282.68
A SGD Class	79,069.19	–	–	79,069.19
A USD Class	987,268.00	140,606.33	(253,912.92)	873,961.41
C USD Class	2,589,718.57	582,611.68	(1,131,876.32)	2,040,453.93
CQ USD Class Income II	196,691.83	–	(126,665.20)	70,026.63
F USD Class	108,326.84	26,269.12	(73,132.71)	61,463.25
T USD Class	286,147.10	–	(48,696.13)	237,450.97
U USD Class	414,683.18	103,585.58	(58,386.61)	459,882.15
Z USD Class	–	1,116,238.08	–	1,116,238.08
G Quarterly Income II EUR Class	13,723.70	4,310.34	(537.06)	17,496.98
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,191,054.38	825,034.05	(1,022,083.52)	994,004.91
Accumulation GBP Class	2,381,317.75	805,569.13	(1,860,526.84)	1,326,360.04
Accumulation USD Class	17,799,452.50	1,722,449.86	(11,217,236.86)	8,304,665.50
Income USD Class	616,214.38	24,934.34	(233,452.30)	407,696.42
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	118,159.68	369,615.76	(369,954.23)	117,821.21
Institutional Accumulation GBP Class	821,105.68	276,523.07	(572,291.83)	525,336.92
Institutional Accumulation USD Class	6,865,293.30	876,090.96	(6,299,851.48)	1,441,532.78
Institutional Hedged Accumulation GBP Class	10,000.00	10,000.00	(20,000.00)	–
Institutional Income EUR Class	208,642.74	126,322.06	(91,475.00)	243,489.80
Institutional Income GBP Class	663,476.86	145,672.25	(373,871.04)	435,278.07
Institutional Income USD Class	1,149,470.53	566,815.50	(1,534,865.17)	181,420.86
<i>Selling Agent Shares</i>				
C EUR Class	813,594.16	473,451.55	(830,780.11)	456,265.60
A USD Class	3,251,572.72	1,545,884.53	(1,873,362.62)	2,924,094.63
C USD Class	157,576.89	79,584.86	(91,182.75)	145,979.00
Z USD Class	14,555.76	8,004.04	(4,851.92)	17,707.88

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,227.16	1,800.47	(2,486.49)	541.14
Accumulation EUR Class	129,908.13	1,748.13	(32,617.86)	99,038.40
Accumulation GBP Class	1,526,529.84	17,653.60	(743,469.37)	800,714.07
Accumulation USD Class	504,707.83	29,007.96	(233,605.74)	300,110.05
Income GBP Class	313,756.13	3,392.64	(213,406.10)	103,742.67
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	631,248.65	74,249.83	(272,559.63)	432,938.85
Institutional Accumulation GBP Class	176,612.57	1,357,966.66	(8,045.71)	1,526,533.52
Institutional Accumulation USD Class	–	361,031.93	(342.66)	360,689.27
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	2,500,000.00	–	(364,590.79)	2,135,409.21
<i>Non UK RFS</i>				
Accumulation GBP Class	234,048.53	–	(18,549.75)	215,498.78
Accumulation USD Class	515,408.27	–	(155,801.85)	359,606.42
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	88,561.57	220,235.11	(22,443.01)	286,353.67
Accumulation EUR Class	7,247,381.54	1,680,336.63	(4,943,102.51)	3,984,615.66
Accumulation R EUR Class	53,484.03	316,673.83	(270,440.68)	99,717.18
Accumulation Z EUR Class	11,376,970.09	470,618.30	(5,417,286.11)	6,430,302.28
Accumulation GBP Class	1,194,441.06	81,407.50	(500,242.90)	775,605.66
Accumulation Z GBP Class	10,000.00	10,000.00	(20,000.00)	–
Accumulation Z II GBP Class	3,687,616.99	408,907.29	(1,538,718.38)	2,557,805.90
Accumulation USD Class	447,492.05	52,289.09	(255,116.69)	244,664.45
Income Z EUR Class	5,370,454.28	539,380.07	(1,463,655.55)	4,446,178.80
Income GBP Class	275,103.31	1,471.21	(258,560.63)	18,013.89
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	55,874,506.52	7,419,146.45	(43,050,619.39)	20,243,033.58
Institutional Accumulation GBP Class	1,582,289.37	49,201.16	(697,036.56)	934,453.97
Institutional Accumulation USD Class	2,197,556.40	346,570.95	(1,420,568.22)	1,123,559.13
Institutional Accumulation Hedge USD Class	330,263.82	323,710.00	(629,039.46)	24,934.36
Institutional Income EUR Class	64,634.67	596.52	(45,055.43)	20,175.76
Institutional Income GBP Class	1,741,898.23	69,377.12	(693,512.64)	1,117,762.71
Institutional Income GBP Z Class	897,562.97	1,781,819.00	(240,159.54)	2,439,222.43
Institutional Income USD Class	2,479.45	–	(2,479.45)	–
<i>Selling Agent Shares</i>				
C EUR Class	121,282.41	665.25	(94,675.55)	27,272.11
C USD Class	1,320,736.47	98,392.48	(807,181.98)	611,946.97
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,769,900.61	267,837.91	(2,240,661.76)	1,797,076.76
Accumulation EUR Class	57,091,465.92	64,912,246.90	(78,058,895.94)	43,944,816.88
Accumulation R EUR Class	916,086.79	2,370,607.85	(2,299,245.72)	987,448.92
Income CHF Class	1,069,018.69	155,047.93	(365,041.40)	859,025.22
Income CHF R Class	173,880.00	6,185.00	(179,370.00)	695.00
Income EUR Class	7,617,268.63	621,382.39	(5,704,629.84)	2,534,021.18
Income EUR II Class	21,653,459.09	8,424,851.24	(6,665,517.99)	23,412,792.34
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	9,946,323.78	2,072,836.94	(5,949,684.25)	6,069,476.47
Institutional Accumulation EUR Class	190,390,466.13	152,108,044.70	(242,288,423.42)	100,210,087.41
Institutional Income CHF Class	1,599,108.06	32,747.51	(550,258.15)	1,081,597.42
Institutional Income EUR Class	14,364,113.52	15,191,885.28	(11,153,603.41)	18,402,395.39
<i>Distribution Shares</i>				
M EUR Class	4,743,338.76	652,924.81	(1,081,937.29)	4,314,326.28
Quarterly Z Income EUR Class	230,615.71	1,956,348.29	(206,408.03)	1,980,555.97
SI EUR Class	12,165,583.00	2,827,228.18	(3,592,041.54)	11,400,769.64
SO EUR Class	7,869,691.79	622,096.50	(4,274,744.24)	4,217,044.05

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Credit Opportunities (EUR), continued				
<i>Other Shares</i>				
R EUR Class	2,832,728.99	129,214.00	(2,929,771.28)	32,171.71
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	1,110,948.57	–	–	1,110,948.57
A EUR Class	23,999,047.63	2,581,454.24	(10,392,975.66)	16,187,526.21
AQ EUR Class	12,102,113.18	1,149,415.18	(6,228,306.38)	7,023,221.98
C EUR Class	11,975,471.16	962,271.42	(3,554,581.34)	9,383,161.24
<i>Z Distribution Shares</i>				
MZ EUR Class	8,548.54	–	(8,548.54)	–
<i>Non UK RFS</i>				
Accumulation CHF Class	2,155,989.76	6,880.80	(520,746.69)	1,642,123.87
Accumulation EUR Class	1,332,744.58	6,530.00	(164,957.06)	1,174,317.52
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,019,746.11	206,524.40	(873,623.80)	1,352,646.71
Income GBP Class	1,402,753.03	372,416.87	(824,013.46)	951,156.44
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	39,076,871.83	8,479,528.72	(22,845,443.34)	24,710,957.21
Institutional Income GBP Class	11,833,140.30	3,173,134.56	(5,653,176.63)	9,353,098.23
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	5,636,748.59	1,255,599.77	(725,860.06)	6,166,488.30
Quarterly Institutional GBP Class	1,816,465.70	356,604.47	(729,769.52)	1,443,300.65
Quarterly Z Income GBP Class	16,609,620.80	5,971,851.86	(6,295,647.97)	16,285,824.69
SI GBP Class	6,562,408.25	737,390.46	(5,128,830.82)	2,170,967.89
<i>Selling Agent Shares</i>				
QZ GBP Class	–	14,826.57	–	14,826.57
Z GBP Class	3,159,713.93	7,648,407.06	(8,336,835.99)	2,471,285.00
ZII GBP Class	1,548,684.37	8,089,820.62	(1,438,668.09)	8,199,836.90
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	44,511,507.64	3,884,358.38	(21,855,625.90)	26,540,240.12
Accumulation R USD Class	121,527.62	5,000.00	–	126,527.62
Income USD Class	10,602,011.52	949,178.12	(5,235,481.12)	6,315,708.52
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	724,502.64	164,926.55	(280,951.47)	608,477.72
Institutional Accumulation USD Class	129,352,904.08	22,372,876.10	(61,185,803.47)	90,539,976.71
Institutional Income AUD Class	32,000.00	–	(32,000.00)	–
Institutional Income USD Class	2,276,582.55	374,810.21	(198,827.34)	2,452,565.42
<i>Distribution Shares</i>				
MCO II AUD Class	15,236,813.00	1,700,892.41	(3,728,593.00)	13,209,112.41
MO II SGD Class	27,002,389.72	1,086,683.10	(8,614,822.36)	19,474,250.46
SI USD Class	17,560,860.34	11,195,522.10	(8,527,405.99)	20,228,976.45
SO USD Class	1,819,516.54	33,205.91	(683,208.91)	1,169,513.54
MO USD Class	83,270,165.25	6,045,155.63	(38,399,089.09)	50,916,231.79
Income II PMCO USD Class	1,051,443.93	–	(528,905.74)	522,538.19
Monthly Institutional SGD Class	492,086.58	561,176.64	(258,528.90)	794,734.32
Monthly Institutional USD Class	–	1,723,546.59	(490,798.01)	1,232,748.58
Quarterly Accumulation USD Class	–	61,819.84	(55,195.08)	6,624.76
Quarterly Income USD Class	465,028.84	286,933.00	(513,825.90)	238,135.94
<i>Selling Agent Shares</i>				
A USD Class	9,613,755.01	829,121.07	(4,769,505.48)	5,673,370.60
C USD Class	960,579.63	104,632.94	(457,946.61)	607,265.96
Income II AQ USD Class	8,026,487.66	453,820.29	(4,689,251.98)	3,791,055.97
Income QZ AUD Class	–	29,064.48	(29,064.48)	–
<i>Z Distribution Shares</i>				
MCZ SGD Class	968,162.57	38,226.86	–	1,006,389.43
<i>Non UK RFS</i>				
Accumulation USD Class	8,651,953.61	32,825.05	(1,349,752.86)	7,335,025.80

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Global Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,000.00	2,213.27	(1,000.00)	2,213.27
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	37,287.30	7,007.29	(37,287.30)	7,007.29
Institutional Accumulation EUR Class	24,500.00	26,339.88	(1,374.40)	49,465.48
Institutional Accumulation GBP Class	631,159.58	245,184.25	(363,776.57)	512,567.26
Institutional Accumulation USD Class	394,008.32	256,543.70	(176,902.86)	473,649.16
<i>Other Shares</i>				
PI GBP Class	32,861.65	–	(32,861.65)	–
<i>Selling Agent Shares</i>				
Accumulation F GBP Class	8,640.00	9,671.85	(9,628.98)	8,682.87
Accumulation A USD Class	34,646.88	–	(32,846.88)	1,800.00
U AUD Class	32,382.92	–	–	32,382.92
A CHF Class	9,004.00	1,752.52	–	10,756.52
A EUR Class	38,345.63	48,484.03	(10,332.03)	76,497.63
C EUR Class	3,772.84	–	(3,772.84)	–
U EUR Class	107,798.68	–	(18,554.16)	89,244.52
Z EUR Class	1,000.00	49,161.54	(1,000.00)	49,161.54
A GBP Class	399,972.65	199,402.09	(223,273.65)	376,101.09
C GBP Class	195,997.24	–	(150,301.69)	45,695.55
G GBP Class	52,646.33	5,057.15	–	57,703.48
T GBP Class	14,008.29	–	(2,609.79)	11,398.50
U GBP Class	354,225.98	34,002.82	(131,153.11)	257,075.69
Z GBP Class	259,456.34	107,395.69	(172,831.63)	194,020.40
C USD Class	31,119.36	–	(31,119.36)	–
F USD Class	25,765.35	14,021.42	(23,870.63)	15,916.14
T USD Class	184,002.73	–	(175,603.56)	8,399.17
U USD Class	80,094.23	–	(14,629.88)	65,464.35
GAM Star Discretionary FX*				
<i>Institutional Shares</i>				
Accumulation CHF Class	76,210.00	–	(76,210.00)	–
Accumulation EUR Class	1,194,551.84	15,464.62	(1,210,016.46)	–
Accumulation EUR U Class	500,514.25	–	(500,514.25)	–
Accumulation GBP Class	81,158.33	50,541.52	(131,699.85)	–
Accumulation USD Class	138,057.73	1,090.26	(139,147.99)	–
GAM Star Dynamic Global Bond				
<i>Ordinary Shares</i>				
Accumulation EUR Class	333,935.00	–	(303,880.85)	30,054.15
Accumulation GBP Class	12,860.87	–	(11,815.63)	1,045.24
Accumulation USD Class	179,247.01	506.13	(163,575.36)	16,177.78
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	14,641.18	–	(13,394.26)	1,246.92
<i>Other Shares</i>				
PI GBP Class	19,637.17	4,928.44	–	24,565.61
<i>Selling Agent Shares</i>				
C EUR Class	20,187.09	–	(18,370.26)	1,816.83
GAM Star Global Dynamic Growth				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	100,358.11	10,325.24	(16,186.70)	94,496.65
<i>Selling Agent Shares</i>				
U EUR Class	–	21,905.33	–	21,905.33
Accumulation U GBP Class	19,695.79	82,090.82	(12,552.30)	89,234.31
C GBP Class	14,222.79	–	(1,817.92)	12,404.87
Z GBP Class	556,776.48	119,614.01	(439,217.78)	237,172.71

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Emerging Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	132,279.38	1,446.06	(21,545.50)	112,179.94
Accumulation GBP Class	13,959.59	1,513.01	(2,796.32)	12,676.28
Accumulation USD Class	299,304.27	6,833.12	(42,751.99)	263,385.40
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	213,051.80	119.05	(213,170.85)	–
Institutional Accumulation GBP Class	33,694.81	5,240.84	(17,965.48)	20,970.17
Institutional Accumulation USD Class	1,413,517.95	78,659.89	(569,366.93)	922,810.91
Institutional Income GBP Class	351,645.33	39,656.32	(99,107.72)	292,193.93
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	148,783.88	–	(148,783.88)	–
Accumulation EUR Class	2,941,586.30	1,242,740.97	(2,762,426.05)	1,421,901.22
Accumulation GBP Class	320,709.38	1.00	(205,433.46)	115,276.92
Accumulation USD Class	75,275.59	688.17	(5,931.75)	70,032.01
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,237,070.37	834,290.54	(1,844,307.06)	2,227,053.85
Institutional Accumulation USD Class	414,321.58	285,201.00	(230,603.80)	468,918.78
Institutional Income GBP Class	231,841.82	473.56	(131,802.25)	100,513.13
<i>Selling Agent Shares</i>				
A EUR Class	40,466.90	22,671.54	(21,933.34)	41,205.10
C EUR Class	578,495.64	670,145.71	(1,155,669.48)	92,971.87
A GBP Class	4,900.00	–	(4,900.00)	–
Z GBP Class	738.29	–	(3.66)	734.63
C USD Class	17,020.65	–	(17,020.65)	–
Z USD Class	4,520,676.44	504,108.52	(4,521,511.50)	503,273.46
Z II GBP Class	59,599.20	17,347.92	(19,866.39)	57,080.73
Z II USD Class	–	388,075.14	–	388,075.14
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	377,491.64	3,378.39	(292,874.97)	87,995.06
Accumulation EUR Class	40,847.63	85.14	(18,136.06)	22,796.71
Accumulation GBP Class	596,399.80	7,053.46	(38,197.17)	565,256.09
Accumulation USD Class	786,426.04	890.68	(755,602.83)	31,713.89
Income EUR Class	5,129.32	22.24	(711.06)	4,440.50
Income GBP Class	98,696.73	7,478.07	(41,101.44)	65,073.36
Income USD Class	59,119.69	5.05	(2,700.00)	56,424.74
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	177,492.89	13,131.54	(55,058.02)	135,566.41
Institutional Accumulation USD Class	96,382.94	–	(36,773.80)	59,609.14
<i>Selling Agent Shares</i>				
A EUR Class	356,136.57	37,239.03	(69,345.10)	324,030.50
C EUR Class	47,625.50	939.73	(13,128.54)	35,436.69
Z EUR Class	15,412,854.09	38,738.13	(2,924,809.16)	12,526,783.06
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	172,716.71	–	(159,646.27)	13,070.44
Accumulation EUR Class	1,248,468.97	–	(624,206.12)	624,262.85
Accumulation GBP Class	604,927.59	1,611.63	(354,542.57)	251,996.65
Accumulation USD Class	598,365.69	62,067.07	(250,836.78)	409,595.98
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	884,926.08	–	–	884,926.08
Institutional Accumulation GBP Class	523,787.09	315,411.55	(223,604.23)	615,594.41
Institutional USD Class	–	235,895.89	(520.00)	235,375.89
<i>Selling Agent Shares</i>				
C EUR Class	68,288.53	–	(12,003.76)	56,284.77

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star GAMCO US Equity*				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,844.42	–	(2,844.42)	–
Accumulation USD Class	11,271.60	–	(11,271.60)	–
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	130,905.77	937.16	(131,842.93)	–
Institutional Income GBP Class	15,489.35	91.37	(15,580.72)	–
<i>Selling Agent Shares</i>				
Z USD Class	128,000.57	–	(128,000.57)	–
Non UK RFS				
Accumulation USD Class	2,091,220.22	8,006.03	(2,099,226.25)	–
GAM Star Global Quality*				
<i>Ordinary Shares</i>				
Accumulation GBP Class	29,257.34	–	(29,257.34)	–
Accumulation USD Class	244,299.38	–	(244,299.38)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	71,498.83	–	(71,498.83)	–
Institutional Accumulation USD Class	1,257,567.37	–	(1,257,567.37)	–
Institutional Income GBP Class	350,870.65	7,253.88	(358,124.53)	–
Institutional Income USD Class	30,883.03	–	(30,883.03)	–
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	873,723.85	50,998.13	(533,340.90)	391,381.08
Accumulation EUR Class	36,016,228.96	2,067,833.71	(26,470,908.61)	11,613,154.06
Accumulation GBP Class	52,423,366.55	602,881.04	(43,702,157.52)	9,324,090.07
Accumulation USD Class	8,331,777.61	335,190.80	(7,760,393.34)	906,575.07
Income CHF Class	216,458.47	–	(216,458.47)	–
Income EUR Class	3,583,568.95	–	(834,260.75)	2,749,308.20
Income GBP Class	24,876,350.32	531,955.17	(21,439,543.08)	3,968,762.41
Income USD Class	1,769,470.65	9,024.00	(1,584,871.21)	193,623.44
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	49,132.30	81,854.17	(21,703.16)	109,283.31
A CHF Class	10,991.67	–	(9,891.67)	1,100.00
A EUR Class	1,497,676.93	43,465.22	(684,972.29)	856,169.86
A JPY Class	11,111.71	–	–	11,111.71
A USD Class	1,460,268.06	–	(650,898.57)	809,369.49
Non UK RFS				
Accumulation USD Class	2,418,981.73	–	(608,893.38)	1,810,088.35
GAM Star Global Selector				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,867.74	–	(3,867.74)	–
Accumulation EUR Class	22,537.34	–	(9,684.45)	12,852.89
Accumulation II EUR Class	187,008.22	–	(123,051.33)	63,956.89
Accumulation GBP Class	42,000.00	–	–	42,000.00
Accumulation II GBP Class	10,962.52	–	(3,621.79)	7,340.73
Accumulation USD Class	128,122.00	–	(23,176.31)	104,945.69
Accumulation II USD Class	573,007.54	93.29	(438,114.79)	134,986.04
<i>Institutional Shares</i>				
Institutional Accumulation II USD Class	67,102.89	–	(14,802.89)	52,300.00
Institutional Income II GBP Class	3,200.02	–	(3,200.02)	–
<i>Selling Agent Shares</i>				
C EUR Class	3,874.87	–	(3,874.87)	–
SA C II EUR Class	296,725.70	14,313.32	(187,570.90)	123,468.12

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Global Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	18,223.90	–	(9,257.10)	8,966.80
<i>Other Shares</i>				
PI GBP Class	18,366.03	198.19	(359.10)	18,205.12
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	10,300.00	–	10,300.00
Institutional Accumulation EUR Class	137,176.73	346,116.48	(52,643.86)	430,649.35
Institutional Accumulation U EUR Class	78,185.55	28,676.93	(1,556.88)	105,305.60
Institutional Accumulation GBP Class	1,048,824.46	115,056.51	(349,422.07)	814,458.90
Institutional Accumulation USD Class	839,027.28	296,458.36	(450,620.01)	684,865.63
<i>Selling Agent Shares</i>				
C AUD Class	28,361.09	–	(10,172.25)	18,188.84
U AUD Class	104,984.89	1,207.23	(78.64)	106,113.48
A CHF Class	19,823.94	15,852.18	(11,998.79)	23,677.33
A EUR Class	61,206.61	36,941.32	(35,193.71)	62,954.22
C EUR Class	1,380,815.27	210,754.45	(356,663.91)	1,234,905.81
F EUR Class	9,600.00	6,446.95	–	16,046.95
G EUR Class	54,878.83	15,274.39	(24,078.77)	46,074.45
U EUR Class	78,185.55	28,676.93	(1,556.88)	105,305.60
Z EUR Class	11,972.56	50,290.61	(2,202.02)	60,061.15
A GBP Class	679,070.88	345,939.21	(270,436.62)	754,573.47
C GBP Class	3,501,153.29	101,113.19	(1,372,510.85)	2,229,755.63
F GBP Class	407,314.51	133,788.95	(220,126.37)	320,977.09
G GBP Class	341,472.96	174,731.15	(151,461.87)	364,742.24
T GBP Class	167,417.67	–	(43,412.63)	124,005.04
U GBP Class	910,950.01	195,772.23	(80,991.84)	1,025,730.40
Z GBP Class	1,834,463.85	295,964.52	(960,913.65)	1,169,514.72
A SGD Class	295,504.69	–	(12,647.55)	282,857.14
A USD Class	1,103,414.79	299,156.22	(546,984.29)	855,586.72
C USD Class	5,470,564.86	536,106.29	(925,810.87)	5,080,860.28
F USD Class	134,444.79	37,805.16	(57,977.48)	114,272.47
G USD Class	135,329.38	22,296.94	(70,966.19)	86,660.13
T USD Class	214,354.05	1,203.13	(57,035.26)	158,521.92
U USD Class	84,898.69	22,411.85	(37,726.47)	69,584.07
<i>Non UK RFS</i>				
Accumulation GBP Class	72,879.77	–	(5,091.03)	67,788.74
Accumulation USD Class	234,394.99	–	(84,371.39)	150,023.60
GAM Star India Equity*				
<i>Ordinary Shares</i>				
Accumulation EUR Class	130,172.76	1,029.00	(131,201.76)	–
Accumulation USD Class	165,596.80	9,171.26	(174,768.06)	–
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	192,244.97	–	(192,244.97)	–
Institutional Accumulation GBP Class	24,439.59	10,039.31	(34,478.90)	–
Institutional Accumulation USD Class	120,923.61	–	(120,923.61)	–
GAM Star Interest Trend				
<i>Non UK RFS</i>				
Accumulation USD Class	7,313,324.49	–	(2,281,656.84)	5,031,667.65

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star Japan Leaders				
<i>Ordinary Shares</i>				
Accumulation EUR Class	93,718.91	12,733.55	(30,434.88)	76,017.58
Accumulation GBP Class	3,606.60	987.06	(2,073.69)	2,519.97
Accumulation JPY Class	1,566,035.91	343,267.43	(995,362.30)	913,941.04
Accumulation USD Class	401,364.14	19,489.73	(182,173.26)	238,680.61
Income EUR Class	7,352.03	746.73	(1,348.78)	6,749.98
Income GBP Class	651.49	475.21	–	1,126.70
Income USD Class	16,949.68	13.00	(2,695.83)	14,266.85
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,688,016.93	448,779.13	(446,155.78)	1,690,640.28
Institutional Accumulation EUR Class	14,076,984.12	3,749,877.39	(14,427,719.28)	3,399,142.23
Institutional Accumulation GBP Class	232,023.71	401,361.90	(174,064.82)	459,320.79
Institutional Accumulation JPY Class	1,821,552.85	130,635.00	(220,407.24)	1,731,780.61
Institutional Accumulation USD Class	6,226,332.07	8,423,670.60	(12,795,159.31)	1,854,843.36
Institutional Hedged Accumulation EUR Class	259,577.13	762,245.97	(568,667.88)	453,155.22
Institutional Hedged Accumulation GBP Class	10,000.00	10,000.00	(20,000.00)	–
Institutional Hedged Accumulation USD Class	1,575,228.53	92,357.65	(1,370,048.32)	297,537.86
Institutional Hedged Income EUR Class	2,871,515.00	903,325.00	(1,965,332.00)	1,809,508.00
Institutional Income GBP Class	130,470.18	16,686.39	(47,875.55)	99,281.02
<i>Selling Agent Shares</i>				
A EUR Class	26,905.12	9,979.36	(10,545.69)	26,338.79
B EUR Class	2,317.00	–	–	2,317.00
C EUR Class	269,112.41	6,347.22	(186,177.00)	89,282.63
A JPY Class	97,549.22	5,064.13	(18,620.73)	83,992.62
Z JPY Class	9,425,020.60	3,037,271.46	(750,094.71)	11,712,197.35
A USD Class	278,681.18	6,082.36	(201,794.16)	82,969.38
B USD Class	1,240.69	–	(1,240.69)	–
Z USD Class	316,801.81	3,915.93	(162,893.12)	157,824.62
Z CHF Class	–	27,133.14	–	27,133.14
<i>Non UK RFS</i>				
Accumulation JPY Class	233,127.14	–	(19,867.93)	213,259.21
Accumulation USD Class	1,255,206.45	5,702.41	(579,014.95)	681,893.91
GAM Star Keynes Quantitative Strategies*				
<i>Ordinary Shares</i>				
Accumulation EUR Class	68,446.09	5,602.08	(74,048.17)	–
Accumulation GBP Class	35,610.78	–	(35,610.78)	–
Accumulation USD Class	1,007,976.77	7,012.96	(1,014,989.73)	–
Income GBP Class	3,902.50	–	(3,902.50)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	39,285.96	24.04	(39,310.00)	–
Institutional Accumulation GBP Class	3,481.22	985.66	(4,466.88)	–
Institutional Accumulation USD Class	80,669.22	–	(80,669.22)	–
<i>Selling Agent Shares</i>				
A EUR Class	20,024.03	9.34	(20,033.37)	–
W GBP Class	909.12	–	(909.12)	–
A SEK Class	140,014.68	2,159.14	(142,173.82)	–
A USD Class	23,900.02	–	(23,900.02)	–
W USD Class	9,630.26	–	(9,630.26)	–
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	27,093.10	4,644.00	(23,269.10)	8,468.00
Accumulation Hedged EUR Class	2,408,975.80	716,637.77	(2,183,639.40)	941,974.17
Accumulation Hedged SEK Class	3,489.97	–	(2,746.25)	743.72
Accumulation USD Class	14,233,401.15	8,616,558.13	(6,708,845.37)	16,141,113.91
Income USD Class	2,558,177.16	554,407.03	(640,420.21)	2,472,163.98
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	6,332,622.47	2,616,426.78	(3,050,169.31)	5,898,879.94

* Fund terminated during the year.

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star MBS Total Return, continued				
Institutional Accumulation USD Class	29,921,100.44	9,556,909.06	(15,394,439.72)	24,083,569.78
Institutional Hedged Accumulation CHF Class	275,039.29	46,531.63	(245,181.34)	76,389.58
Institutional Hedged Accumulation EUR Class	32,150,853.02	11,843,156.74	(21,590,101.50)	22,403,908.26
Institutional Hedged Accumulation JPY Class	96,868.68	518,674.63	(1,697.42)	613,845.89
Institutional Hedged Accumulation SEK Class	2,702,982.78	857,668.84	(855,336.85)	2,705,314.77
Institutional Hedged Income EUR Class	2,277,218.60	258,758.01	(1,376,923.22)	1,159,053.39
Institutional Income GBP Class	106,775.42	118,255.25	(32,275.64)	192,755.03
Institutional Income USD Class	1,700,842.13	258,416.48	(951,596.86)	1,007,661.75
<i>Selling Agent Shares</i>				
A EUR Class	540,152.08	30,130.49	(465,246.00)	105,036.57
C EUR Class	573,067.72	13,677.21	(270,057.39)	316,687.54
U EUR Class	301,769.34	–	(3,682.00)	298,087.34
W GBP Class	5,242,535.71	877,655.74	(1,695,337.55)	4,424,853.90
A USD Class	30,018.81	–	(576.00)	29,442.81
Income II CQ USD Class	17,483.86	288,380.35	(3,163.83)	302,700.38
U USD Class	437,983.62	52,503.08	(490,486.70)	–
Z USD Class	37,176,638.56	12,685,809.15	(30,997,334.78)	18,865,112.93
Z II USD Class	–	89,529.99	–	89,529.99
<i>R Shares</i>				
Accumulation R USD Class	–	15,500.00	–	15,500.00
Accumulation Hedge R EUR Class	2,461,741.50	837,631.65	(1,942,851.83)	1,356,521.32
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	6,307,140.66	932,555.33	(2,399,182.60)	4,840,513.39
Institutional Accumulation GBP Class	35,219.26	4,309.19	(21,939.05)	17,589.40
Institutional Accumulation JPY Class	1,077,094.75	–	(127,988.03)	949,106.72
Institutional Accumulation SEK Class	76.39	–	–	76.39
Institutional Accumulation USD Class	580,619.03	128.00	(287,824.67)	292,922.36
Institutional Hedge Accumulation CHF Class	4,428,242.31	582,431.88	(2,714,275.53)	2,296,398.66
<i>Selling Agent Shares</i>				
Z CHF Class	7,190,434.16	2,066,818.97	(1,725,491.59)	7,531,761.54
C EUR Class	110,882.62	–	(36,689.09)	74,193.53
Z EUR Class	2,404,824.00	149,409.00	(355,526.00)	2,198,707.00
X USD Class	–	7,482.65	(1,346.73)	6,135.92
Z USD Class	6,851,725.65	–	(6,851,725.65)	–
GAM Systematic Core Macro				
<i>Ordinary Shares</i>				
Accumulation EUR Class	–	10,000.00	–	10,000.00
Accumulation GBP Class	82,065.81	3,729.49	(65,488.69)	20,306.61
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	517,110.29	90,572.20	(434,795.87)	172,886.62
Institutional Accumulation USD Class	609,968.19	–	(459,153.12)	150,815.07
<i>Selling Agent Shares</i>				
C EUR Class	81,684.90	–	(61,324.02)	20,360.88
W EUR Class	2,832,787.37	396,548.04	(2,187,557.87)	1,041,777.54
X EUR Class	3,273.94	218.12	(3,235.48)	256.58
W GBP Class	4,817,388.30	309,628.81	(3,265,664.03)	1,861,353.08
Z GBP Class	880,570.15	–	(757,719.91)	122,850.24
W USD Class	1,080,292.91	5,796.00	(413,803.86)	672,285.05
Z USD Class	9,658.81	490,789.88	(490,789.88)	9,658.81
GAM Systematic Global Equity Market Neutral				
<i>Ordinary Shares</i>				
Accumulation GBP Class	116,625.16	116,625.16	(116,625.16)	116,625.16
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	138,108.83	138,265.45	(138,108.83)	138,265.45
Institutional Accumulation USD Class	140,235.91	140,235.91	(140,235.91)	140,235.91

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Systematic Global Equity Market Neutral, continued				
<i>Selling Agent Shares</i>				
C EUR Class	139,101.88	138,108.83	(139,101.88)	138,108.83
Z GBP Class	516,108.96	–	(195,633.26)	320,475.70
W USD Class	10,000.00	10,000.00	(10,000.00)	10,000.00
Z USD Class	743,394.81	–	–	743,394.81
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	127,370.45	–	(112,411.88)	14,958.57
Institutional Accumulation EUR Class	1,541,043.15	792.22	(248,937.30)	1,292,898.07
Institutional Accumulation GBP Class	318,861.00	126,617.76	(120,809.75)	324,669.01
Institutional Accumulation USD Class	393,987.90	2,042,626.46	(539,143.96)	1,897,470.40
<i>Selling Agent Shares</i>				
M USD Class	2,431,532.85	–	(2,431,532.85)	–
<i>Non UK RFS</i>				
Accumulation GBP Class	211,416.28	–	(96,561.30)	114,854.98
Accumulation USD Class	1,215,209.10	–	(230,728.00)	984,481.10
GAM Star Target Return				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	46,535.70	200.00	(46,535.70)	200.00
Institutional Accumulation EUR Class	495,544.40	7,958.43	(321,327.27)	182,175.56
Institutional Accumulation GBP Class	179,169.77	57,578.46	(213,642.75)	23,105.48
Institutional Accumulation USD Class	1,423,594.81	549,698.86	(1,949,729.97)	23,563.70
<i>Selling Agent Shares</i>				
ZII CHF Class	–	6,527.03	–	6,527.03
X EUR Class	–	176.20	(59.39)	116.81
ZII EUR Class	–	251,488.90	–	251,488.90
ZII GBP Class	–	233,246.76	(57,122.96)	176,123.80
ZII USD Class	–	2,367,624.18	(166,627.11)	2,200,997.07
GAM Star Target Return Plus				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	716,000.00	–	–	716,000.00
Institutional Accumulation USD Class	–	500.00	(500.00)	–
<i>Selling Agent Shares</i>				
X EUR Class	187.66	0.50	(188.16)	–
GAM Star Disruptive Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	203,473.56	210,782.20	(279,653.76)	134,602.00
Accumulation GBP Class	81,354.20	13,324.32	(27,560.88)	67,117.64
Accumulation USD Class	2,170,856.70	151,056.39	(966,852.85)	1,355,060.24
Income USD Class	23,407.60	–	(22,250.00)	1,157.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	26,164.88	49,771.70	(14,255.20)	61,681.38
Institutional Accumulation GBP Class	2,012,569.05	277,053.25	(859,228.44)	1,430,393.86
Institutional Accumulation USD Class	2,638,605.26	139,723.75	(1,387,160.91)	1,391,168.10
Institutional Hedged Accumulation GBP Class	275,814.38	42,656.70	(286,602.75)	31,868.33
Institutional Income GBP Class	676,064.63	174,195.98	(381,956.18)	468,304.43
<i>Selling Agent Shares</i>				
Accumulation Z GBP II Class	9,831.10	–	(3,277.03)	6,554.07
Z GBP Class	1,371,775.73	911,117.60	(736,171.95)	1,546,721.38
A USD Class	206,994.86	132,633.47	(179,616.71)	160,011.62
C USD Class	162,787.66	69,920.21	(131,886.45)	100,821.42
Z USD Class	726,842.99	312,976.05	(111,170.05)	928,648.99
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	–	38,071.86	(22,116.19)	15,955.67

Notes to the Financial Statements

16. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,587,991.09	433,475.08	(1,924,138.46)	97,327.71
Accumulation GBP Class	37,524.85	6,642.03	(17,137.92)	27,028.96
Accumulation USD Class	4,091,733.31	130,634.35	(2,116,274.51)	2,106,093.15
Income USD Class	130,975.43	–	(49,586.38)	81,389.05
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	13,089.00	210.00	(12,313.65)	985.35
Institutional Accumulation GBP Class	115,919.17	30,601.18	(44,669.11)	101,851.24
Institutional Accumulation USD Class	2,285,869.01	17,628.01	(1,831,950.19)	471,546.83
Institutional Income GBP Class	26,964.92	–	(18,000.00)	8,964.92
Institutional Income USD Class	27,048.00	58,370.68	(1,350.00)	84,068.68
<i>Selling Agent Shares</i>				
C EUR Class	27,745.47	923.92	(23,308.12)	5,361.27
A USD Class	775,362.06	10,395.80	(364,781.08)	420,976.78
C USD Class	353,278.77	1,737.75	(212,977.16)	142,039.36
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	463,477.55	7,948.76	(261,694.97)	209,731.34
Accumulation GBP Class	1,743,222.77	243,927.93	(265,244.36)	1,721,906.34
Accumulation USD Class	7,833.54	868.77	(567.45)	8,134.86
Income GBP Class	12,199.57	1,073.37	(1,294.23)	11,978.71
Income USD Class	21,613.85	181.07	(14,150.25)	7,644.67
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	–	1,361,688.67	(377,366.75)	984,321.92
Institutional Income GBP Class	–	512,590.09	(258,530.05)	254,060.04
Institutional Income USD Class	–	41,812.51	(2,826.29)	38,986.22
Institutional Income EUR Class	–	22,035.56	(22,035.56)	–
<i>Selling Agent Shares</i>				
C EUR Class	34,137.72	–	(11,890.54)	22,247.18
ZII GBP Class	–	29,381.87	–	29,381.87
A USD Class	18,103.61	10,435.26	(6,431.45)	22,107.42
GAM Systematic Dynamic Credit Fund**				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	355,123.98	(177,561.99)	177,561.99
Institutional Accumulation USD Class	–	407,836.00	(203,918.00)	203,918.00
<i>Selling Agent Shares</i>				
Z EUR Accumulation	–	716,667.51	(262,398.32)	454,269.19
Z GBP Accumulation	–	396,136.61	(235,515.78)	160,620.83
Z USD Accumulation	–	603,698.20	(400,000.00)	203,698.20

** Fund launched during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2020, 30 June 2019 and 30 June 2018:

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Absolute Return Bond*									
<i>Ordinary Shares</i>									
Accumulation SEK Class	–	–	–	SEK98,558	1,014.29	SEK97.1693	SEK1,222,582	12,528.15	SEK97.5868
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€7,474,510	754,232.07	€9.9100	€89,658,116	9,003,432.02	€9.9582
Institutional Accumulation GBP Class	–	–	–	£11,210,226	1,068,124.08	£10.4952	£137,304,182	13,176,344.04	£10.4205
Institutional Income II GBP Class	–	–	–	£6,624,543	685,074.89	£9.6698	£81,403,618	8,308,102.34	£9.7981
<i>Other shares</i>									
W GBP Class	–	–	–	£5,129,682	512,053.01	£10.0178	£66,136,070	6,647,819.18	£9.9485
Z GBP Class	–	–	–	£19,835,728	1,857,938.59	£10.6762	£168,055,018	15,852,048.49	£10.6014
Income II Z EUR Class	–	–	–	€175,801	18,990.23	€9.2574	€2,227,251	234,612.00	€9.4933
Income II Z GBP Class	–	–	–	£6,449,303	657,258.85	£9.8124	£80,679,379	8,115,214.87	£9.9417
GAM Star Absolute Return Bond Defender*									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€755,481	77,160.84	€9.7909	€14,821,028	1,515,826.42	€9.7775
Institutional Accumulation GBP Class	–	–	–	£1,335,848	131,243.05	£10.1784	£1,901,359	189,286.68	£10.0448
Institutional Accumulation USD Class	–	–	–	US\$126,272	11,600.61	US\$10.8849	US\$2,799,631	265,367.83	US\$10.5500
GAM Star Absolute Return Bond Plus*									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€1,029,906	101,745.23	€10.1224	€9,058,829	894,477.10	€10.1275
Institutional Accumulation GBP Class	–	–	–	£6,977,886	650,690.26	£10.7238	£63,448,591	5,984,889.75	£10.6014
Institutional Accumulation SEK Class	–	–	–	SEK21,473,412	222,487.07	SEK96.5153	SEK194,512,183	2,014,588.27	SEK96.5518
Institutional Accumulation USD Class	–	–	–	US\$372,917	33,794.42	US\$11.0348	US\$3,695,254	344,852.60	US\$10.7154
<i>Other shares</i>									
Accumulation II Z GBP Class	–	–	–	£30,373,450	2,763,495.92	£10.9909	£271,750,414	25,024,102.82	£10.8595
<i>Selling Agent Shares</i>									
Z EUR Class	–	–	–	€2,154,160	213,258.23	€10.1011	€19,584,385	1,938,132.26	€10.1047
Z GBP Class	–	–	–	£53,410,433	5,195,943.54	£10.2792	£477,661,055	47,011,107.07	£10.1606
GAM Star Absolute Return Macro*									
<i>Institutional Shares</i>									
Institutional Income GBP Class	–	–	–	£3,828,916	389,849.82	£9.8215	£89,782,890	8,935,065.07	£10.0483
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	–	–	–	£20,854	2,164.36	£9.6351	£211,297	21,643.60	£9.7625
Income X USD Class	–	–	–	US\$7,644,789	771.22	US\$9,912.5923	US\$76,893,903	7,712.24	US\$9,970.3722

*Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€59,368,645	4,198,454.57	€14.1405	€76,436,282	5,331,055.10	€14.3379	€78,433,899	5,528,942.59	€14.1860
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Income EUR Class	€6,504,524	448,528.49	€14.5019	€6,233,860	423,605.67	€14.7161	€5,903,791	421,031.70	€14.0221
Income USD Class	US\$4,762,723	301,334.24	US\$15.8054	US\$1,660,429	105,519.82	US\$15.7357	US\$1,276,577	87,343.41	US\$14.6156
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€5,158,098	512,115.94	€10.0721	€1,674,639	163,905.50	€10.2171	–	–	–
<i>Selling Agent Shares</i>									
C EUR Acc Class	€368,558	37,027.57	€9.9536	–	–	–	–	–	–
Z GBP Class	£4,926,631	375,839.89	£13.1083	£3,793,841	289,824.60	£13.0901	£3,531,058	290,121.31	£12.1709
Z II GBP Class	£212,403	20,413.12	£10.4052	£208,003	20,152.14	£10.3216	–	–	–
Z USD Class	US\$6,411,791	461,430.20	US\$13.8954	US\$3,702,637	270,590.00	US\$13.6835	US\$3,437,505	274,590.00	US\$12.5186
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr798,291	60,944.04	SFr13.0987	SFr82,226	6,803.08	SFr12.0866	SFr202,239	15,304.72	SFr13.2141
Accumulation EUR Class	€5,644,909	282,291.51	€19.9967	€581,366	32,768.64	€17.7415	€710,588	38,182.95	€18.6100
Accumulation GBP Class	£2,820,028	1,046,547.82	£2.6946	£120,995	51,452.31	£2.3516	£155,133	63,728.53	£2.4342
Accumulation USD Class	US\$12,073,544	684,124.25	US\$17.6481	US\$12,522,634	786,890.70	US\$15.9140	US\$17,841,394	1,043,999.92	US\$17.0894
Income EUR Class	€113,232	11,906.08	€9.5104	–	–	–	–	–	–
Income GBP Class	£1,324,199	508,891.50	£2.6021	£371,839	163,307.16	£2.2769	£405,939	172,227.47	£2.3569
Income USD Class	\$2,908,169	302,700.14	\$9.6074	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€244,192	25,627.88	€9.5283	–	–	–	–	–	–
Institutional Accumulation GBP Class	£1,346,186	78,305.38	£17.1914	£1,394,674	93,388.10	£14.9341	£22,643,349	1,466,670.43	£15.4386
<i>Selling Agent Shares</i>									
Accumulation C EUR Class	€180,404	19,011.46	€9.4892	–	–	–	–	–	–
Z GBP Class	£26,896	2,616.18	£10.2807	–	–	–	–	–	–
Z II USD Class	\$104,148	10,027.05	\$10.3867	–	–	–	–	–	–
GAM Star Asia-Pacific Equity*									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	SFr902,727	71,780.19	SFr12.5762	SFr1,678,889	127,651.31	SFr13.1521
Accumulation EUR Class	–	–	–	€5,353,673	29,449.47	€181.7918	€6,431,239	35,161.56	€182.9054
Accumulation GBP Class	–	–	–	£2,389,828	534,838.75	£4.4683	£2,316,776	523,002.63	£4.4297
Accumulation USD Class	–	–	–	US\$3,078,782	204,031.77	US\$15.0897	US\$5,706,499	367,331.77	US\$15.5350
Income EUR Class	–	–	–	€107,736	660.86	€163.0235	€108,319	656.62	€164.9648

*Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Asia-Pacific Equity*, continued									
Income GBP Class	–	–	–	£914,406	227,825.25	£4.0136	£2,118,817	529,426.21	£4.0021
Income USD Class	–	–	–	US\$3,745,824	263,483.54	US\$14.2165	US\$5,222,567	354,778.59	US\$14.7206
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€296,024	20,142.87	€14.6962	€296,012	20,120.03	€14.7122
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	–	–	–	£39,605	3,713.88	£10.6640	£16,859	1,614.20	£10.4441
C EUR Class	–	–	–	€224,237	14,186.60	€15.8000	€298,195	18,598.81	€16.0300
GAM Star Global Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£188,694	14,468.80	£13.0414	£264,714	20,904.49	£12.6630	£398,316	31,864.77	£12.5002
Accumulation II GBP Class	£2,421,837	181,614.63	£13.3350	£2,818,665	217,778.50	£12.9428	£2,914,021	228,158.69	£12.7719
Accumulation USD Class	US\$2,145,471	156,392.58	US\$13.7184	US\$3,212,045	245,294.57	US\$13.0946	US\$3,319,125	261,115.95	US\$12.7113
Accumulation PI USD Class	US\$141,649	12,962.20	US\$10.9278	US\$134,911	12,962.20	US\$10.4080	US\$130,632	12,962.20	US\$10.0779
Income II GBP Class	£1,841,203	138,094.90	£13.3328	£1,944,105	150,231.64	£12.9407	£2,203,170	172,529.17	£12.7698
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD357,867	32,174.58	AUD11.1226	AUD895,572	83,134.56	AUD10.7725	AUD1,358,055	129,762.87	AUD10.4656
Institutional Accumulation EUR Class	€5,106,074	494,559.01	€10.3245	€6,853,459	681,098.91	€10.0623	€6,510,115	649,368.79	€10.0252
Institutional Accumulation GBP Class	£38,575,409	2,421,557.38	£15.9300	£48,050,152	3,120,403.17	£15.3987	£59,003,341	3,898,289.52	£15.1357
Institutional Accumulation SGD Class	SGD1,502,476	130,440.83	SGD11.5184	SGD1,043,657	94,667.45	SGD11.0244	SGD1,592,714	148,351.39	SGD10.7360
Institutional Accumulation USD Class	US\$25,010,286	1,546,583.69	US\$16.1713	US\$31,244,221	2,032,712.93	US\$15.3707	US\$51,460,138	3,463,513.22	US\$14.8577
Institutional Income GBP Class	£1,913,763	121,954.40	£15.6924	£1,873,263	123,279.09	£15.1953	£6,698,601	446,635.90	£14.9979
<i>Other Shares</i>									
PI GBP Class	£667,689	56,049.90	£11.9124	£862,198	74,754.66	£11.5337	£969,821	85,419.68	£11.3535
<i>Selling Agent Shares</i>									
Accumulation Open II Acc EUR	€563,730	47,122.87	€11.9629	€551,739	47,122.87	€11.7085	€602,432	51,418.76	€11.7161
C AUD Class	AUD401,918	33,694.04	AUD11.9284	AUD963,159	82,153.00	AUD11.7200	AUD2,068,751	178,964.09	AUD11.5500
T AUD Class	AUD74,634	5,718.38	AUD13.0515	AUD422,149	33,149.86	AUD12.7300	AUD2,194,401	176,143.69	AUD12.4500
U AUD Class	AUD329,853	24,062.52	AUD13.7081	AUD419,168	31,368.18	AUD13.3628	AUD246,523	18,862.90	AUD13.0691
A CHF Class	SFr389,117	34,917.69	SFr11.1438	SFr814,216	74,245.70	SFr10.9600	SFr541,350	48,984.02	SFr11.0500
C CHF Class	SFr1,264,995	105,776.77	SFr11.9590	SFr1,459,101	123,023.60	SFr11.8600	SFr2,032,879	168,903.39	SFr12.0300
F CHF Class	SFr684,335	69,166.48	SFr9.8940	SFr770,199	78,766.48	SFr9.7700	SFr691,242	69,854.76	SFr9.8900
A EUR Class	€2,562,426	208,047.11	€12.3165	€3,958,233	327,397.31	€12.0900	€3,152,630	259,475.72	€12.1500
C EUR Class	€38,961,729	2,931,194.41	€13.2921	€44,763,186	3,402,489.06	€13.1500	€52,532,733	3,946,862.00	€13.3100
F EUR Class	€494,320	49,470.45	€9.9922	€722,308	73,279.24	€9.8500	€1,034,325	104,049.80	€9.9400
G EUR Class	€792,590	74,301.58	€10.6672	€1,520,076	144,455.83	€10.5200	€2,053,731	193,500.46	€10.6100
T EUR Class	€175,555	15,494.00	€11.3304	€588,845	52,908.94	€11.1200	€782,410	70,000.01	€11.1700
U EUR Class	€2,135,866	169,613.25	€12.5925	€2,567,670	207,768.06	€12.3583	€2,877,494	232,102.95	€12.3974

*Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Balanced, continued									
Z EUR Class	€3,082,727	246,457.95	€12.5081	€3,510,310	288,181.46	€12.1809	€3,042,556	250,849.73	€12.1290
A GBP Class	£6,508,211	514,641.78	£12.6461	£17,253,001	1,400,297.00	£12.3209	£20,553,020	1,684,052.60	£12.2045
C GBP Class	£60,346,830	4,285,783.36	£14.0807	£90,050,096	6,514,747.38	£13.8225	£144,253,286	10,457,152.80	£13.7947
F GBP Class	£8,162,176	740,121.08	£11.0281	£14,718,316	1,363,975.73	£10.7907	£19,370,697	1,804,728.91	£10.7333
G GBP Class	£7,297,117	637,280.81	£11.4503	£13,293,616	1,186,518.54	£11.2038	£15,593,272	1,399,039.23	£11.1457
T GBP Class	£2,848,511	225,111.91	£12.6537	£6,081,655	493,304.51	£12.3284	£9,469,972	775,445.43	£12.2123
U GBP Class	£18,531,750	1,391,938.86	£13.3136	£20,253,922	1,562,947.35	£12.9588	£17,167,201	1,338,767.13	£12.8231
Z GBP Class	£8,171,517	574,839.56	£14.2153	£10,475,947	763,803.54	£13.7155	£22,444,715	1,667,933.59	£13.4566
C JPY Class	¥13,727,742	11,597.27	¥1,183.7000	¥14,558,684	12,485.01	¥1,166.0900	¥39,971,402	33,997.32	¥1,175.7200
A SGD Class	SGD599,727	46,420.39	SGD12.9194	SGD231,658	18,607.05	SGD12.4500	SGD586,732	48,007.82	SGD12.2200
A USD Class	US\$13,115,226	974,370.81	US\$13.4602	US\$14,227,843	1,103,789.22	US\$12.8900	US\$19,612,734	1,561,523.39	US\$12.5600
C USD Class	US\$111,269,166	7,603,521.01	US\$14.6339	US\$116,065,540	8,219,939.12	US\$14.1200	US\$117,570,327	8,482,707.59	US\$13.8600
F USD Class	US\$1,606,370	136,640.87	US\$11.7561	US\$2,865,663	253,437.91	US\$11.3000	US\$4,790,456	433,525.44	US\$11.0500
G USD Class	US\$694,329	61,231.63	US\$11.3393	US\$1,520,734	139,516.85	US\$10.9000	US\$2,872,209	269,437.97	US\$10.6600
T USD Class	US\$1,039,287	66,471.22	US\$15.6351	US\$5,019,300	335,290.56	US\$14.9700	US\$13,259,295	909,416.66	US\$14.5800
U USD Class	US\$2,989,118	226,707.23	US\$13.1849	US\$3,755,246	297,642.92	US\$12.6166	US\$3,574,609	291,187.23	US\$12.2759
Z USD Accumulation Class	US\$2,229,695	217,112.73	US\$10.2697	-	-	-	-	-	-
<i>Non UK RFS</i>									
Accumulation GBP Class	£1,071,833	85,877.85	£12.4809	£1,062,334	87,660.52	£12.1187	£1,116,209	93,301.71	£11.9634
Accumulation USD Class	US\$2,634,729	200,281.98	US\$13.1550	US\$2,678,416	213,285.33	US\$12.5579	US\$2,986,641	244,979.67	US\$12.1913
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£55,689	4,611.46	£12.0761	£54,375	4,611.46	£11.7911	-	-	-
Accumulation USD Class	US\$28,710,350	1,246,714.99	US\$23.0288	US\$1,495,714	64,595.70	US\$23.1550	US\$2,456,562	120,786.04	US\$20.3381
Income GBP Class	£150,760	4,908.82	£30.7119	£454,515	15,157.07	£29.9870	£471,953	18,587.07	£25.3914
Income USD Class	US\$16,857,429	732,014.22	US\$23.0288	US\$5,397,333	233,097.28	US\$23.1548	US\$14,198,026	698,104.21	US\$20.3379
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£6,280,218	352,802.08	£17.8009	£8,104,732	468,744.42	£17.2903	£5,393,474	370,993.22	£14.5379
Institutional Accumulation USD Class	US\$21,977,297	1,002,031.85	US\$21.9327	US\$28,653,456	1,305,866.21	US\$21.9421	US\$35,065,049	1,832,216.69	US\$19.1380
Institutional Income GBP Class	£2,621,927	147,291.55	£17.8009	£3,447,909	199,412.74	£17.2903	£3,674,764	252,770.81	£14.5379
<i>Selling Agent Shares</i>									
C USD Acc	US\$519,958	53,063.37	US\$9.7988	-	-	-	-	-	-
<i>Non UK RFS</i>									
Accumulation USD Class	US\$8,430,783	715,182.92	US\$11.7882	US\$9,306,048	785,138.07	US\$11.8527	-	-	-

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr12,515,356	1,001,308.60	SFr12.4990	SFr14,458,137	1,188,057.27	SFr12.1695	SFr18,844,957	1,515,431.05	SFr12.4353
Accumulation EUR Class	€32,028,428	2,465,356.18	€12.9914	€35,434,340	2,811,245.16	€12.6045	€52,690,766	4,108,601.94	€12.8245
Accumulation GBP Class	£1,611,374	115,836.72	£13.9107	£1,463,228	109,620.65	£13.3481	£3,016,704	225,330.90	£13.3878
Accumulation USD Class	US\$53,848,628	3,701,114.70	US\$14.5493	US\$55,412,544	4,007,329.00	US\$13.8278	US\$67,790,876	4,967,638.27	US\$13.6465
Accumulation A EUR Class	€5,053,907	484,582.44	€10.4294	€3,022,611	298,060.93	€10.1400	€8,964,901	866,720.29	€10.3400
Accumulation M EUR Class	€50,411,232	4,949,993.73	€10.1841	€48,790,730	4,949,993.73	€9.8567	€49,543,309	4,949,993.73	€10.0087
Hedged Ordinary Accumulation JPY	¥104,272,302	98,751.36	¥1,055.9000	¥394,178,328	385,411.24	¥1,022.7400	¥400,704,368	385,411.25	¥1039.6800
Income EUR Class	€868,366	87,488.78	€9.9254	€1,330,098	130,113.09	€10.2226	€1,807,420	165,825.98	€10.8994
Income USD Class	US\$2,479,488	204,720.00	US\$12.1116	US\$2,187,292	179,623.97	US\$12.1770	US\$2,290,072	182,112.96	US\$12.5750
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr182,758,763	17,348,593.92	SFr10.5345	SFr161,833,676	15,848,799.42	SFr10.2111	SFr179,769,477	17,317,330.61	SFr10.3809
Institutional Accumulation EUR Class	€730,488,170	54,108,230.80	€13.5005	€674,238,261	51,646,770.63	€13.0548	€578,012,578	43,731,847.76	€13.2172
Institutional Accumulation GBP Class	£24,305,531	1,695,525.72	£14.3351	£42,109,819	3,074,045.98	£13.6985	£33,800,111	2,471,581.37	£13.6755
Institutional Accumulation USD Class	US\$321,411,877	21,443,755.69	US\$14.9886	US\$304,847,694	21,496,456.16	US\$14.1813	US\$325,606,352	23,386,220.76	US\$13.9230
Institutional Hedged Income JPY Class	–	–	–	¥1,816,511,344	2,032,241.33	¥893.8400	¥1,932,803,227	2,032,246.90	¥951.0600
Institutional Income EUR Class	€145,763,568	15,582,686.74	€9.3542	€146,661,972	15,210,583.96	€9.6421	€116,216,175	11,300,128.81	€10.2845
Institutional Income GBP Class	£12,086,602	1,246,606.92	£9.6956	£12,514,037	1,270,060.91	£9.8531	£16,006,182	1,545,719.19	£10.3551
Institutional Income USD Class	US\$15,224,701	1,410,959.52	US\$10.7903	US\$19,713,584	1,816,656.15	US\$10.8515	US\$17,187,833	1,534,381.31	US\$11.2018
<i>Institutional Hedge Shares</i>									
Institutional Accumulation Hedge JPY Class	JPY1,869,703,124	1,870,708.68	JPY999.4600	–	–	–	–	–	–
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$9,715,487	986,579.67	US\$9.8476	US\$23,745,166	2,399,083.19	US\$9.8976	US\$57,818,324	5,641,913.57	US\$10.2479
<i>R Shares</i>									
Accumulation R EUR Class	€1,802,789	180,305.99	€9.9985	–	–	–	–	–	–
Accumulation R USD Class	\$400,000	40,000.00	\$10.0000	–	–	–	–	–	–
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€10,128	853.00	€11.8739	€47,374	4,044.54	€11.7130	€821,712	70,420.06	€11.6687
Accumulation U EUR Class	€2,658,042	218,441.10	€12.1682	€2,767,041	229,920.25	€12.0347	€2,758,570	229,702.22	€12.0093
Accumulation GBP Class	£502,063	39,746.00	£12.6317	£631,582	51,123.20	£12.3541	£713,957	58,844.92	£12.1328
Accumulation U GBP Class	£18,094,497	1,405,550.36	£12.8736	£20,687,433	1,639,452.60	£12.6185	£22,081,509	1,778,200.32	£12.4178
Accumulation USD Class	US\$1,567,016	118,806.00	US\$13.1897	US\$3,248,707	255,870.77	US\$12.6966	US\$3,893,550	317,381.79	US\$12.2677
Income GBP Class	–	–	–	£376,674	30,745.94	£12.2511	£371,248	30,745.94	£12.0746
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD253,332	23,051.43	AUD10.9898	AUD788,268	73,608.69	AUD10.7089	AUD1,034,683	99,892.48	AUD10.3579
Institutional Accumulation EUR Class	€4,828,879	411,858.78	€11.7246	€4,835,716	419,883.61	€11.5168	€4,865,429	425,856.14	€11.4250

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Cautious, continued									
Institutional Accumulation GBP Class	£34,254,134	2,283,456.69	£15.0010	£42,016,949	2,875,549.15	£14.6118	£67,114,664	4,694,679.14	£14.2959
Institutional Accumulation USD Class	US\$7,537,382	605,962.59	US\$12.4386	US\$4,464,025	374,671.65	US\$11.9145	US\$15,651,767	1,364,794.57	US\$11.4682
Institutional Accumulation Hedged USD Class	US\$1,048,362	79,062.78	US\$13.2598	US\$1,178,937	92,859.88	US\$12.6958	US\$2,258,191	184,754.36	US\$12.2226
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£195,123	18,921.80	£10.3120	£256,899	25,281.48	£10.1615	£137,251	13,687.76	£10.0200
<i>Other shares</i>									
PI GBP Class	£197,654	16,954.21	£11.6581	£557,524	49,024.38	£11.3723	£563,098	50,539.19	£11.1418
PI USD Class	–	–	–	–	–	–	US\$179,643	16,622.50	US\$10.8072
<i>Selling Agent Shares</i>									
A AUD Class	AUD77,102	6,600.00	AUD11.6821	AUD75,700	6,600.00	AUD11.4600	AUD174,261	15,614.08	AUD11.1600
C AUD Class	–	–	–	–	–	–	AUD899,192	78,472.71	AUD11.4500
T AUD Class	AUD449,486	36,328.22	AUD12.3729	AUD1,615,223	133,063.32	AUD12.1300	AUD4,799,382	406,052.66	AUD11.8100
U AUD Class	AUD125,004	9,693.66	AUD12.8954	AUD468,474	37,014.97	AUD12.6563	AUD580,021	47,100.62	AUD12.3145
U CHF Class	SFr365,762	33,754.39	SFr10.8359	SFr457,020	42,555.89	SFr10.7392	SFr533,330	49,608.35	SFr10.7508
A EUR Class	€878,582	78,504.78	€11.1914	€1,469,812	132,774.36	€11.0700	€1,437,658	129,869.74	€11.0700
C EUR Class	€9,448,921	802,837.00	€11.7694	€11,110,848	946,474.99	€11.7300	€15,107,872	1,278,411.50	€11.8100
CQ EUR Class Income II	€3,358	352.62	€9.5226	€81,021	8,217.89	€9.8500	€565,808	54,828.91	€10.3100
F EUR Class	€52,693	5,290.58	€9.9598	€52,423	5,290.58	€9.9000	€179,081	18,010.58	€9.9400
G EUR Class	€508,534	48,605.79	€10.4624	€559,990	53,805.87	€10.4000	€559,697	53,557.14	€10.4500
T EUR Class	€163,840	12,202.70	€13.4265	€175,111	13,177.74	€13.2800	€386,483	29,114.73	€13.2700
TQ EUR Class Income II	€3,597	385.99	€9.3194	€57,908	6,037.26	€9.5900	€163,487	16,391.22	€9.9700
Z EUR Accumulation Class	€4,638,314	388,203.25	€11.9481	€3,855,971	328,707.67	€11.7307	€3,349,935	288,072.28	€11.6288
A GBP Class	£7,510,967	609,407.14	£12.3250	£10,079,526	833,225.23	£12.0970	£10,289,136	862,942.26	£11.9233
AQ GBP Class Income II	£93,293	10,000.00	£9.3292	£293,083	30,735.27	£9.5357	£300,766	30,735.27	£9.7857
C GBP Class	£14,625,934	1,095,248.02	£13.3539	£25,549,028	1,934,638.40	£13.2061	£47,406,180	3,615,011.80	£13.1137
CQ GBP Class Income II	£1,360,109	137,432.15	£9.8965	£2,092,307	205,284.63	£10.1922	£4,283,670	406,648.58	£10.5300
F GBP Class	£1,648,104	146,425.89	£11.2555	£3,421,066	308,256.07	£11.0981	£5,235,924	476,413.96	£10.9902
G GBP Accumulation Class	£3,282,857	294,766.70	£11.1371	£5,095,593	464,021.42	£10.9813	£5,982,470	550,110.72	£10.8750
G GBP Income Class	£566,168	54,053.83	£10.4741	£1,027,877	99,526.71	£10.3276	£1,253,857	122,607.36	£10.2200
T GBP Accumulation Class	£1,796,780	126,819.33	£14.1680	£2,566,278	184,545.96	£13.9058	£3,905,109	284,902.90	£13.7068
Z GBP Class	£8,399,057	596,418.03	£14.0825	£9,609,764	701,755.12	£13.6939	£14,227,067	1,063,570.77	£13.3767
TQ GBP Income II Class	£168,710	16,252.18	£10.3807	£554,746	52,282.68	£10.6105	£1,541,389	141,581.24	£10.8869
A SGD Class	SGD1,039,921	79,069.19	SGD13.1520	SGD1,010,491	79,069.19	SGD12.7700	SGD987,073	79,069.19	SGD12.4800
A USD Class	US\$8,440,464	653,261.39	US\$12.9205	US\$10,898,619	873,961.41	US\$12.4700	US\$11,939,249	987,268.00	US\$12.0900
C USD Class	US\$24,791,605	1,793,361.20	US\$13.8241	US\$27,439,255	2,040,453.93	US\$13.4400	US\$34,003,005	2,589,718.57	US\$13.1300
CQ USD Class Income II	US\$816,746	78,515.23	US\$10.4023	US\$737,804	70,026.63	US\$10.5300	US\$2,105,296	196,691.83	US\$10.7000
F USD Class	US\$234,046	19,836.22	US\$11.7989	US\$702,764	61,463.25	US\$11.4300	US\$1,206,237	108,326.84	US\$11.1300
T USD Class	US\$290,516	19,742.39	US\$14.7153	US\$3,366,302	237,450.97	US\$14.1700	US\$3,933,258	286,147.10	US\$13.7400
U USD Class	US\$4,221,969	330,469.25	US\$12.7756	US\$5,662,854	459,882.15	US\$12.3137	US\$4,944,022	414,683.18	US\$11.9224
Z USD Class	US\$16,715,474	1,527,967.80	US\$10.9396	US\$11,679,148	1,116,238.08	US\$10.4629	–	–	–
G Quarterly Income EUR Class	–	–	–	€166,287	17,496.98	€9.5000	€135,092	13,723.70	€9.8400

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€15,231,006	838,545.58	€18.1636	€15,748,616	994,004.91	€15.8436	€20,421,461	1,191,054.38	€17.1457
Accumulation GBP Class	£2,847,727	1,409,277.48	£2.0207	£2,301,306	1,326,360.04	£1.7350	£4,419,011	2,381,317.75	£1.8557
Accumulation USD Class	US\$147,437,297	4,932,762.00	US\$29.8894	US\$219,518,054	8,304,665.50	US\$26.4331	US\$521,974,284	17,799,452.50	US\$29.3253
Income USD Class	US\$8,128,377	281,082.61	US\$28.9181	US\$10,447,254	407,696.42	US\$25.6250	US\$17,518,297	616,214.38	US\$28.4289
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€4,947,624	478,274.09	€10.3447	€1,057,797	117,821.21	€8.9779	€1,142,473	118,159.68	€9.6688
Institutional Accumulation GBP Class	£7,227,344	317,211.36	£22.7840	£10,226,261	525,336.92	£19.4661	£17,010,951	821,105.68	£20.7171
Institutional Accumulation USD Class	US\$13,780,673	767,639.30	US\$17.9520	US\$22,771,083	1,441,532.78	US\$15.7964	US\$119,713,552	6,865,293.30	US\$17.4375
Institutional Hedged Accumulation GBP Class	–	–	–	–	–	–	£126,356	10,000.00	£12.6355
Institutional Income EUR Class	€119,297	8,060.69	€14.7997	€3,148,849	243,489.80	€12.9321	€2,920,352	208,642.74	€13.9969
Institutional Income GBP Class	£410,009	19,071.65	£21.4983	£8,049,996	435,278.07	£18.4939	£13,123,838	663,476.86	£19.7804
Institutional Income USD Class	US\$597,620	35,964.14	US\$16.6171	US\$2,670,924	181,420.86	US\$14.7222	US\$18,773,951	1,149,470.53	US\$16.3326
<i>Selling Agent Shares</i>									
C EUR Class	€3,249,636	275,579.70	€11.7920	€4,936,794	456,265.60	€10.8200	€10,178,063	813,594.16	€12.5100
A USD Class	US\$45,524,335	2,177,364.39	US\$20.9080	US\$54,183,473	2,924,094.63	US\$18.5300	US\$67,014,914	3,251,572.72	US\$20.6100
C USD Class	US\$1,368,702	93,839.21	US\$14.5856	US\$1,896,122	145,979.00	US\$12.9800	US\$2,286,403	157,576.89	US\$14.5000
Z USD Class	US\$121,797	12,582.99	US\$9.6794	US\$150,820	17,707.88	US\$8.5171	US\$136,853	14,555.76	US\$9.4020
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr87,947	4,541.14	SFr19.3666	SFr10,321	541.14	SFr19.0728	SFr23,190	1,227.16	SFr18.8974
Accumulation EUR Class	€2,092,889	93,837.17	€22.3034	€2,083,786	99,038.40	€21.0401	€2,593,996	129,908.13	€19.9679
Accumulation GBP Class	£13,865,762	610,261.69	£22.7210	£16,894,679	800,714.07	£21.0995	£30,212,308	1,526,529.84	£19.7914
Accumulation USD Class	US\$4,216,274	245,804.31	US\$17.1529	US\$4,923,875	300,110.05	US\$16.4068	US\$8,057,004	504,707.83	US\$15.9637
Income GBP Class	£1,977,032	87,251.01	£22.6591	£2,188,565	103,742.67	£21.0960	£6,209,569	313,756.13	£19.7910
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,015,339	266,241.99	€11.3255	€4,611,807	432,938.85	€10.6523	€6,363,715	631,248.65	€10.0811
Institutional Accumulation GBP Class	£17,048,047	1,455,107.08	£11.7160	£16,557,925	1,526,533.52	£10.8467	£1,791,796	176,612.57	£10.1453
Institutional Accumulation USD Class	US\$5,843,270	536,051.80	US\$10.9005	US\$3,749,319	360,689.27	US\$10.3948	–	–	–
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£40,319,102	3,225,984.80	£12.4982	£24,561,583	2,135,409.21	£11.5020	£26,740,381	2,500,000.00	£10.6961
Z USD Acc	US\$19,301,996	1,763,300.00	US\$10.9465	–	–	–	–	–	–
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,366,371	211,767.25	£15.8965	£3,181,174	215,498.78	£14.7619	£3,240,652	234,048.53	£13.8460
Accumulation USD Class	US\$2,937,377	225,260.18	US\$13.0399	US\$4,485,286	359,606.42	US\$12.4727	US\$6,254,944	515,408.27	US\$12.1359

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr4,530,902	240,302.88	SFr18.8549	SFr5,378,180	286,353.67	SFr18.7815	SFr1,809,827	88,561.57	SFr20.4358
Accumulation EUR Class	€81,115,300	3,157,760.96	€25.6876	€97,724,293	3,984,615.66	€24.5254	€185,198,863	7,247,381.54	€25.5539
Accumulation R EUR Class	€563,331	54,478.68	€10.3403	€979,518	99,717.18	€9.8229	€544,686	53,484.03	€10.1840
Accumulation Z EUR Class	€104,776,479	5,434,413.12	€19.2801	€117,656,320	6,430,302.28	€18.2971	€215,603,822	11,376,970.09	€18.9509
Accumulation GBP Class	£2,442,492	479,539.60	£5.0934	£3,713,290	775,605.66	£4.7876	£5,889,037	1,194,441.06	£4.9303
Accumulation Z GBP Class	–	–	–	–	–	–	£120,592	10,000.00	£12.0591
Accumulation Z II GBP Class	£96,856	7,353.56	£13.1713	£31,468,942	2,557,805.90	£12.3031	£46,447,011	3,687,616.99	£12.5954
Accumulation USD Class	US\$4,535,006	246,974.57	US\$18.3622	US\$4,349,178	244,664.45	US\$17.7760	US\$8,498,134	447,492.05	US\$18.9905
Income Z EUR Class	€56,515,814	3,098,865.81	€18.2375	€77,898,831	4,446,178.80	€17.5204	€98,615,504	5,370,454.28	€18.3626
Income GBP Class	£58,384	11,825.05	£4.9373	£83,601	18,013.89	£4.6409	£1,322,498	275,103.31	£4.8072
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€160,386,976	7,453,238.09	€21.5191	€413,816,190	20,243,033.58	€20.4424	€1,184,204,291	55,874,506.52	€21.1940
Institutional Accumulation GBP Class	£16,276,251	681,830.62	£23.8714	£20,864,021	934,453.97	£22.3275	£36,203,255	1,582,289.37	£22.8803
Institutional Accumulation USD Class	US\$8,582,980	511,305.58	US\$16.7864	US\$18,166,491	1,123,559.13	US\$16.1687	US\$37,771,346	2,197,556.40	US\$17.1878
Institutional Accumulation Hedge USD Class	US\$305,736	24,354.97	US\$12.5533	US\$288,660	24,934.36	US\$11.5768	US\$3,835,147	330,263.82	US\$11.6123
Institutional Income EUR Class	€401,550	19,584.06	€20.5039	€397,414	20,175.76	€19.6976	€1,334,346	64,634.67	€20.6444
Institutional Income GBP Class	£16,380,628	731,254.32	£22.4007	£23,680,362	1,117,762.71	£21.1855	£38,228,570	1,741,898.23	£21.9465
Institutional Income GBP Z Class	£26,808,378	2,552,692.59	£10.5020	£24,224,894	2,439,222.43	£9.9314	£9,233,589	897,562.97	£10.2874
Institutional Income USD Class	–	–	–	–	–	–	US\$41,917	2,479.45	US\$16.9057
<i>Selling Agent Shares</i>									
C EUR Class	€812,554	51,443.23	€15.7951	€414,157	27,272.11	€15.1800	€1,931,174	121,282.41	€15.9200
C USD Class	US\$3,978,281	271,622.19	US\$14.6463	US\$8,363,333	611,946.97	US\$13.6600	US\$18,318,615	1,320,736.47	US\$13.8700
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr24,812,533	1,548,170.77	SFr16.0270	SFr30,118,288	1,797,076.76	SFr16.7596	SFr63,083,632	3,769,900.61	SFr16.7335
Accumulation EUR Class	€414,360,741	24,169,290.97	€17.1441	€783,448,195	43,944,816.88	€17.8280	€1,011,306,809	57,091,465.92	€17.7138
Accumulation R EUR Class	€12,585,050	1,361,313.56	€9.2447	€9,454,725	987,448.92	€9.5749	€8,680,564	916,086.79	€9.4757
Income CHF Class	SFr9,474,964	807,498.75	SFr11.7337	SFr10,866,660	859,025.22	SFr12.6499	SFr13,910,246	1,069,018.69	SFr13.0121
Income CHF R Class	SFr6,032	695.00	SFr8.6794	SFr6,499	695.00	SFr9.3507	SFr1,644,155	173,880.00	SFr9.4556
Income EUR Class	€29,610,460	1,994,055.65	€14.8493	€40,361,750	2,534,021.18	€15.9279	€124,196,518	7,617,268.63	€16.3046
Income EUR II Class	€106,162,159	12,331,675.27	€8.6089	€217,958,207	23,412,792.34	€9.3093	€209,897,201	21,653,459.09	€9.6934
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr73,133,626	5,628,279.69	SFr12.9939	SFr82,151,578	6,069,476.47	SFr13.5352	SFr133,876,523	9,946,323.78	SFr13.4599
Institutional Accumulation EUR Class	€837,949,169	57,004,895.99	€14.6996	€1,525,658,497	100,210,087.41	€15.2246	€2,868,575,075	190,390,466.13	€15.0668
Institutional Income CHF Class	SFr9,290,423	975,531.82	SFr9.5234	SFr11,105,148	1,081,597.42	SFr10.2673	SFr16,891,974	1,599,108.06	SFr10.5633
Institutional Income EUR Class	€150,933,615	11,792,945.23	€12.7986	€252,615,202	18,402,395.39	€13.7273	€201,889,052	14,364,113.52	€14.0551

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Credit Opportunities (EUR), continued									
<i>Distribution Shares</i>									
M EUR Class	€10,340,403	1,089,161.40	€9.4939	€43,628,193	4,314,326.28	€10.1124	€49,201,704	4,743,338.76	€10.3728
Quarterly Z Income EUR Class	€15,459,058	1,799,707.79	€8.5897	€18,146,250	1,980,555.97	€9.1622	€2,170,650	230,615.71	€9.4124
SI EUR Class	€100,812,401	9,776,221.94	€10.3120	€125,430,128	11,400,769.64	€11.0019	€137,637,756	12,165,583.00	€11.3137
SO EUR Class	€32,376,138	2,798,314.11	€11.5698	€52,061,318	4,217,044.05	€12.3454	€99,878,980	7,869,691.79	€12.6916
<i>Other Shares</i>									
R EUR Class	€1,350,915	153,008.30	€8.8290	€304,654	32,171.71	€9.4696	€27,040,118	2,832,728.99	€9.5456
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	–	–	–	€10,548,260	1,110,948.57	€9.4948	€10,418,165	1,110,948.57	€9.3777
A EUR Class	€154,571,006	11,265,451.42	€13.7208	€231,664,544	16,187,526.21	€14.3113	€342,226,419	23,999,047.63	€14.2600
AQ EUR Class	€49,278,114	5,437,705.04	€9.0623	€69,116,932	7,023,221.98	€9.8412	€124,530,745	12,102,113.18	€10.2900
C EUR Class	€89,785,607	8,183,008.64	€10.9722	€107,873,513	9,383,161.24	€11.4965	€137,717,918	11,975,471.16	€11.5000
<i>Z Distribution Shares</i>									
MZ EUR Class	–	–	–	–	–	–	€81,223	8,548.54	€9.5014
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr12,991,707	1,411,482.37	SFr9.2043	SFr15,742,706	1,642,123.87	SFr9.5867	SFr20,553,217	2,155,989.76	SFr9.5330
Accumulation EUR Class	€5,779,000	619,343.66	€9.3308	€11,348,740	1,174,317.52	€9.6641	€12,746,332	1,332,744.58	€9.5639
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£19,023,290	983,751.26	£19.3375	£26,289,906	1,352,646.71	£19.4359	£37,580,608	2,019,746.11	£18.6066
Income GBP Class	£10,498,267	802,470.19	£13.0824	£13,015,295	951,156.44	£13.6836	£19,091,122	1,402,753.03	£13.6097
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£282,878,171	16,999,481.44	£16.6404	£411,632,654	24,710,957.21	£16.6579	£620,685,309	39,076,871.83	£15.8837
Institutional Income GBP Class	£86,643,085	6,864,558.52	£12.6218	£123,463,703	9,353,098.23	£13.2003	£155,383,332	11,833,140.30	£13.1312
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£39,936,116	4,272,110.53	£9.3481	£60,203,425	6,166,488.30	£9.7630	£54,873,748	5,636,748.59	£9.7350
Quarterly Institutional GBP Class	£15,935,847	1,525,691.43	£10.4450	£15,772,534	1,443,300.65	£10.9281	£19,792,392	1,816,465.70	£10.8961
Quarterly Z Income GBP Class	£90,996,738	9,657,080.47	£9.4228	£160,565,203	16,285,824.69	£9.8592	£163,282,538	16,609,620.80	£9.8306
SI GBP Class	£26,347,779	2,347,993.88	£11.2214	£25,457,421	2,170,967.89	£11.7263	£76,741,458	6,562,408.25	£11.6941
<i>Selling Agent Shares</i>									
QZ GBP Class	–	–	–	£155,783	14,826.57	£10.5070	–	–	–
Z GBP Class	£41,963,731	3,765,488.30	£11.1443	£27,274,584	2,471,285.00	£11.0366	£32,898,310	3,159,713.93	£10.4118
ZII GBP Class	£90,851,708	8,605,989.28	£10.5568	£86,481,220	8,199,836.90	£10.5467	£15,543,492	1,548,684.37	£10.0365

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$332,985,893	19,444,091.06	US\$17.1253	US\$449,167,024	26,540,240.12	US\$16.9240	US\$711,547,608	44,511,507.64	US\$15.9857
Accumulation R USD Class	US\$1,699,073	166,555.19	US\$10.2012	US\$1,270,455	126,527.62	US\$10.0409	US\$1,148,006	121,527.62	US\$9.4464
Income USD Class	US\$38,180,413	3,200,238.96	US\$11.9304	US\$77,561,953	6,315,708.52	US\$12.2808	US\$128,298,288	10,602,011.52	US\$12.1013
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS23,253,013	592,573.99	ILS39.2406	ILS24,010,147	608,477.72	ILS39.4593	ILS27,651,239	724,502.64	ILS38.1658
Institutional Accumulation USD Class	US\$1,024,537,621	66,447,730.41	US\$15.4187	US\$1,374,061,849	90,539,976.71	US\$15.1763	US\$1,846,861,959	129,352,904.08	US\$14.2777
Institutional Income AUD Class	–	–	–	–	–	–	AUD303,103	32,000.00	AUD9.4719
Institutional Income USD Class	US\$24,148,271	2,529,144.19	US\$9.5480	US\$24,101,193	2,452,565.42	US\$9.8269	US\$21,637,181	2,276,582.55	US\$9.5042
<i>Distribution Shares</i>									
MCO II AUD Class	AUD81,875,617	9,269,517.88	AUD8.8327	AUD123,789,197	13,209,112.41	AUD9.3715	AUD142,667,045	15,236,813.00	AUD9.3633
MO II SGD Class	SGD111,231,551	11,540,182.89	SGD9.6386	SGD197,301,421	19,474,250.46	SGD10.1314	SGD273,966,246	27,002,389.72	SGD10.1460
SI USD Class	US\$67,343,164	6,495,831.29	US\$10.3671	US\$215,472,988	20,228,976.45	US\$10.6517	US\$184,690,834	17,560,860.34	US\$10.5171
SO USD Class	US\$9,908,680	857,380.21	US\$11.5569	US\$13,889,198	1,169,513.54	US\$11.8760	US\$21,330,548	1,819,516.54	US\$11.7231
MO USD Class	US\$270,919,560	26,415,198.62	US\$10.2562	US\$535,312,895	50,916,231.79	US\$10.5136	US\$862,687,239	83,270,165.25	US\$10.3601
Income II PMCO USD Class	US\$4,354,431	469,888.14	US\$9.2669	US\$5,039,306	522,538.19	US\$9.6438	US\$10,143,783	1,051,443.93	US\$9.6474
Monthly Institutional SGD Class	SGD12,878,355	1,454,298.81	SGD8.8553	SGD7,362,431	794,734.32	SGD9.2640	SGD4,547,246	492,086.58	SGD9.2407
Monthly Institutional USD Class	US\$6,521,827	662,825.07	US\$9.8394	US\$12,433,502	1,232,748.58	US\$10.0860	–	–	–
Quarterly Accumulation USD Class	US\$71,757	6,624.76	US\$10.8315	US\$70,488	6,624.76	US\$10.6400	–	–	–
Quarterly Income USD Class	US\$226,923	24,262.98	US\$9.3526	US\$2,289,107	238,135.94	US\$9.6126	US\$4,408,484	465,028.84	US\$9.4800
<i>Selling Agent Shares</i>									
A USD Class	US\$50,973,635	3,939,442.99	US\$12.9393	US\$72,732,611	5,673,370.60	US\$12.8200	US\$116,710,986	9,613,755.01	US\$12.1400
C USD Class	US\$5,702,110	452,811.26	US\$12.5926	US\$7,609,042	607,265.96	US\$12.5300	US\$11,450,109	960,579.63	US\$11.9200
Income II AQ USD Class	US\$32,420,136	3,597,726.61	US\$9.0112	US\$35,754,276	3,791,055.97	US\$9.4300	US\$75,930,573	8,026,487.66	US\$9.4600
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD8,562,670	981,156.33	SGD8.7271	SGD9,260,397	1,006,389.43	SGD9.2016	SGD8,948,621	968,162.57	SGD9.2428
<i>Non UK RFS</i>									
Accumulation USD Class	US\$62,700,340	6,109,000.74	US\$10.2636	US\$74,101,013	7,335,025.80	US\$10.1023	US\$82,230,233	8,651,953.61	US\$9.5042
GAM Star Global Defensive									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£27,560	2,213.27	£12.4523	£27,313	2,213.27	£12.3406	£12,166	1,000.00	£12.1662
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	–	–	–	AUD72,296	7,007.29	AUD10.3172	AUD373,436	37,287.30	AUD10.0151
Institutional Accumulation EUR Class	€721,472	71,269.21	€10.1231	€498,790	49,465.48	€10.0836	€246,047	24,500.00	€10.0427
Institutional Accumulation GBP Class	£4,275,310	326,702.52	£13.0862	£6,621,142	512,567.26	£12.9176	£8,008,191	631,159.58	£12.6880
Institutional Accumulation USD Class	US\$4,190,850	332,616.73	US\$12.5996	US\$5,800,497	473,649.16	US\$12.2464	US\$4,661,891	394,008.32	US\$11.8319
<i>Other Shares</i>									
PI GBP Class	–	–	–	–	–	–	£345,761	32,861.65	£10.5217

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Defensive, continued									
<i>Selling Agent Shares</i>									
Accumulation F GBP Class	–	–	–	£86,981	8,682.87	£10.0175	£86,045	8,640.00	£9.9588
Accumulation A USD Class	–	–	–	US\$18,385	1,800.00	US\$10.2100	US\$343,569	34,646.88	US\$9.9100
U AUD Class	AUD124,725	9,958.40	AUD12.5245	AUD402,167	32,382.92	AUD12.4191	AUD392,603	32,382.92	AUD12.1237
A CHF Class	SFr17,092	1,752.52	SFr9.7527	SFr105,192	10,756.52	SFr9.7700	SFr88,643	9,004.00	SFr9.8400
A EUR Class	€718,299	66,692.05	€10.7703	€826,782	76,497.63	€10.8000	€415,917	38,345.63	€10.8400
C EUR Class	–	–	–	–	–	–	€38,775	3,772.84	€10.2700
U EUR Class	€675,032	59,727.48	€11.3018	€1,010,737	89,244.52	€11.3254	€1,222,803	107,798.68	€11.3433
Z EUR Class	€1,354,531	119,045.90	€11.3782	€556,485	49,161.54	€11.3195	€11,251	1,000.00	€11.2506
A GBP Class	£3,530,767	309,377.82	£11.4124	£4,268,971	376,101.09	£11.3505	£4,492,194	399,972.65	£11.2312
C GBP Class	£326,250	30,548.85	£10.6796	£489,039	45,695.55	£10.7021	£2,091,081	195,997.24	£10.6689
G GBP Class	£158,922	16,007.76	£9.9278	£572,424	57,703.48	£9.9200	£519,253	52,646.33	£9.8630
T GBP Class	£123,488	11,398.50	£10.8337	£122,818	11,398.50	£10.7749	£149,351	14,008.29	£10.6616
U GBP Class	£2,117,153	180,621.94	£11.7214	£2,992,610	257,075.69	£11.6409	£4,073,459	354,225.98	£11.4996
Z GBP Class	£2,128,739	169,439.70	£12.5634	£2,402,225	194,020.40	£12.3813	£3,150,572	259,456.34	£12.1429
C USD Class	–	–	–	–	–	–	US\$350,113	31,119.36	US\$11.2500
F USD Class	US\$74,568	6,773.28	US\$11.0090	US\$172,245	15,916.14	US\$10.8200	US\$272,572	25,765.35	US\$10.5700
T USD Class	US\$32,040	2,721.93	US\$11.7711	US\$96,770	8,399.17	US\$11.5200	US\$2,053,406	184,002.73	US\$11.1500
U USD Class	US\$761,286	62,855.58	US\$12.1116	US\$774,971	65,464.35	US\$11.8380	US\$921,294	80,094.23	US\$11.5026
GAM Star Discretionary FX									
<i>Institutional Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr714,923	76,210.00	SFr9.3809
Accumulation EUR Class	–	–	–	–	–	–	€11,693,229	1,194,551.84	€9.7888
Accumulation EUR U Class	–	–	–	–	–	–	€4,015,326	500,514.25	€8.0224
Accumulation GBP Class	–	–	–	–	–	–	£81,952	81,158.33	£1.0097
Accumulation USD Class	–	–	–	–	–	–	US\$1,435,705	138,057.73	US\$10.3993
GAM Star Dynamic Global Bond*									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	€276,293	30,054.15	€9.1931	€3,180,475	333,935.00	€9.5242
Accumulation GBP Class	–	–	–	£10,227	1,045.24	£9.7844	£128,703	12,860.87	£10.0073
Accumulation USD Class	–	–	–	US\$177,594	16,177.78	US\$10.9776	US\$1,979,114	179,247.01	US\$11.0412
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	–	–	–	US\$13,057,750	1,246.92	US\$10,472.0028	US\$154,171,759	14,641.18	US\$10,530.0091
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	€15,890	1,816.83	€8.7400	€184,619	20,187.09	€9.1400

*Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,344,602	75,322.66	£17.8512	£1,623,896	94,496.65	£17.1846	£1,723,822	100,358.11	£17.1767
<i>Other Shares</i>									
PI GBP Class	–	–	–	£295,536	24,565.61	£12.0304	£236,155	19,637.17	£12.0259
<i>Selling Agent Shares</i>									
U EUR Class	€219,544	21,905.33	€10.0223	€214,529	21,905.33	€9.7934	–	–	–
Accumulation U GBP Class	£811,188	81,283.81	£9.9796	£863,916	89,234.31	£9.6814	£192,081	19,695.79	£9.7523
C GBP Class	£51,146	4,635.44	£11.0337	£134,203	12,404.87	£10.8186	£156,652	14,222.79	£11.0100
Z GBP Class	£3,266,120	205,137.68	£15.9216	£3,622,505	237,172.71	£15.2737	£8,470,630	556,776.48	£15.2137
GAM Star Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,795,685	109,870.07	€16.3437	€1,971,911	112,179.94	€17.5781	€2,277,197	132,279.38	€17.2150
Accumulation GBP Class	£128,402	6,584.92	£19.4994	£261,652	12,676.28	£20.6410	£279,007	13,959.59	£19.9867
Accumulation USD Class	US\$712,761	52,387.62	US\$13.6055	US\$3,907,586	263,385.40	US\$14.8360	US\$4,458,590	299,304.27	US\$14.8965
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€2,518,823	213,051.80	€11.8225
Institutional Accumulation GBP Class	£351,135	19,775.79	£17.7558	£392,243	20,970.17	£18.7048	£607,001	33,694.81	£18.0146
Institutional Accumulation USD Class	US\$6,940,103	579,787.38	US\$11.9700	US\$11,983,211	922,810.91	US\$12.9855	US\$18,338,488	1,413,517.95	US\$12.9736
Institutional Income GBP Class	£3,640,374	219,380.92	£16.5938	£5,150,006	292,193.93	£17.6253	£6,022,386	351,645.33	£17.1263
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr1,647,359	148,783.88	SFr11.0721
Accumulation EUR Class	€6,274,636	497,677.75	€12.6078	€16,723,708	1,421,901.22	€11.7615	€34,035,574	2,941,586.30	€11.5704
Accumulation GBP Class	£152,865	115,299.40	£1.3258	£140,926	115,276.92	£1.2225	£380,260	320,709.38	£1.1856
Accumulation USD Class	US\$326,139	23,553.22	US\$13.8469	US\$884,825	70,032.01	US\$12.6345	US\$907,733	75,275.59	US\$12.0588
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€23,189,419	1,815,417.67	€12.7736	€26,451,387	2,227,053.85	€11.8773	€37,639,618	3,237,070.37	€11.6276
Institutional Accumulation USD Class	US\$466,236	32,108.87	US\$14.5204	US\$6,184,918	468,918.78	US\$13.1897	US\$5,191,295	414,321.58	US\$12.5296
Institutional Income GBP Class	£1,083,532	94,867.83	£11.4214	£1,077,829	100,513.13	£10.7232	£2,408,151	231,841.82	£10.3870
<i>Selling Agent Shares</i>									
A EUR Class	€395,607	33,943.67	€11.6547	€449,831	41,205.10	€10.9100	€436,780	40,466.90	€10.7900
C EUR Class	€920,699	82,918.14	€11.1037	€968,767	92,971.87	€10.4200	€5,946,935	578,495.64	€10.2800
W EUR Acc Class	€410,339	41,300.00	€9.9355	–	–	–	–	–	–
W Income EUR Class	€19,871,159	2,000,000.00	€9.9355	–	–	–	–	–	–
A GBP Class	–	–	–	–	–	–	£52,572	4,900.00	£10.7290
Z GBP Class	£8,386	731.08	£11.4702	£7,589	734.63	£10.3301	£7,281	738.29	£9.8617
Z II GBP Class	£364,558	32,877.36	£11.0884	£570,677	57,080.73	£9.9977	£569,025	59,599.20	£9.5475

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Emerging Market Rates, continued									
C USD Class	–	–	–	–	–	–	US\$168,655	17,020.65	US\$9.9088
W USD Acc Class	\$2,281,580	229,473.00	\$9.9426	–	–	–	–	–	–
X USD Acc Class	\$4,167,336	400.00	\$10,418.3397	–	–	–	–	–	–
Z USD Class	US\$20,243	2,000.00	US\$10.1213	US\$5,379,868	503,273.46	US\$10.6897	US\$45,332,377	4,520,676.44	US\$10.0277
Z II USD Class	US\$5,525,349	495,342.80	US\$11.1545	US\$3,861,103	388,075.14	US\$9.9493	–	–	–
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,172,644	90,271.14	SFr12.9902	SFr1,131,361	87,995.06	SFr12.8571	SFr5,241,678	377,491.64	SFr13.8855
Accumulation EUR Class	€219,603,288	552,064.45	€397.7856	€8,602,775	22,796.71	€377.3691	€15,945,113	40,847.63	€390.3559
Accumulation GBP Class	£2,144,926	550,215.54	£3.8983	£2,057,811	565,256.09	£3.6404	£2,219,707	596,399.80	£3.7218
Accumulation USD Class	US\$778,101	28,584.97	US\$27.2206	US\$830,387	31,713.89	US\$26.1837	US\$21,854,998	786,426.04	US\$27.7902
Income EUR Class	€26,324,373	76,881.24	€342.3993	€1,458,501	4,440.50	€328.4542	€1,758,271	5,129.32	€342.7882
Income GBP Class	£225,477	67,999.78	£3.3158	£203,708	65,073.36	£3.1304	£318,690	98,696.73	£3.2289
Income USD Class	US\$1,310,963	56,431.63	US\$23.2309	US\$1,274,969	56,424.74	US\$22.5959	US\$1,429,822	59,119.69	US\$24.1852
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge USD Class	\$130,417	13,904.40	\$9.3795	–	–	–	–	–	–
Income Hedge USD Class	\$157,628	16,805.52	\$9.3795	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€8,213,612	295,403.75	€27.8046	€3,557,979	135,566.41	€26.2452	€4,794,671	177,492.89	€27.0133
Institutional Accumulation GBP Class	£358,408	36,154.82	£9.9131	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$887,356	72,158.73	US\$12.2972	US\$701,587	59,609.14	US\$11.7697	US\$1,197,093	96,382.94	US\$12.4201
Institutional Income EUR Class	€71,965	7,771.84	€9.2597	–	–	–	–	–	–
Institutional Income GBP Class	£26,535	2,676.67	£9.9133	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
A EUR Class	€5,518,797	316,035.26	€17.4626	€5,378,906	324,030.50	€16.6000	€6,132,672	356,136.57	€17.2200
C EUR Class	€5,854,655	195,751.51	€29.9086	€1,012,665	35,436.69	€28.5700	€1,417,568	47,625.50	€29.7600
Z EUR Class	–	–	–	€165,585,282	12,526,783.06	€13.2185	€207,612,686	15,412,854.09	€13.4701
ZII GBP Acc Class	£322,913	29,942.43	£10.7844	–	–	–	–	–	–
<i>R Shares</i>									
Accumulation R EUR Class	€96,417	9,283.49	€10.3859	–	–	–	–	–	–
Accumulation R GBP Class	£108,164	10,911.14	£9.9131	–	–	–	–	–	–
Income R GBP Class	£121,685	12,276.02	£9.9124	–	–	–	–	–	–

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr152,506	12,570.44	SFr12.1321	SFr159,541	13,070.44	SFr12.2062	SFr2,115,616	172,716.71	SFr12.2490
Accumulation EUR Class	€7,628,047	593,274.32	€12.8575	€8,033,853	624,262.85	€12.8693	€16,044,239	1,248,468.97	€12.8511
Accumulation GBP Class	£2,967,462	224,026.43	£13.2460	£3,315,013	251,996.65	£13.1549	£7,846,111	604,927.59	£12.9703
Accumulation USD Class	US\$5,613,690	389,530.19	US\$14.4114	US\$5,759,052	409,595.98	US\$14.0603	US\$8,148,961	598,365.69	US\$13.6186
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€8,831,865	884,926.08	€9.9803	€8,801,419	884,926.08	€9.9459
Institutional Accumulation GBP Class	£5,208,990	467,784.87	£11.1354	£6,795,294	615,594.41	£11.0385	£5,689,101	523,787.09	£10.8614
Institutional USD Class	US\$2,451,859	228,339.97	US\$10.7377	US\$2,460,254	235,375.89	US\$10.4524	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€584,850	52,979.81	€11.0391	€628,872	56,284.77	€11.1700	€770,463	68,288.53	€11.2800
<i>Non UK RFS Class</i>									
Non UK RFS EUR Acc Class	€20,440,138	2,059,388.92	€9.9253	–	–	–	–	–	–
Non UK RFS GBP Acc Class	£9,951,115	997,995.69	£9.9711	–	–	–	–	–	–
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	Can\$824,128	81,648.24	Can\$10.0936	–	–	–	–	–	–
Non UK RFS Z CHF Class	SFr9,907,208	996,147.16	SFr9.9455	–	–	–	–	–	–
Non UK RFS Z EUR Class	€18,737,406	1,884,177.75	€9.9446	–	–	–	–	–	–
Non UK RFS Z GBP Class	£4,478,750	448,286.89	£9.9908	–	–	–	–	–	–
Non UK RFS Z SGD Class	SGD289,508	28,661.73	SGD10.1008	–	–	–	–	–	–
Non UK RFS Z USD Class	US\$44,268,075	4,346,785.93	US\$10.1840	–	–	–	–	–	–
GAM Star GAMCO US Equity**									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	–	–	–	£48,701	2,844.42	£17.1215
Accumulation USD Class	–	–	–	–	–	–	US\$200,428	11,271.60	US\$17.7817
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	–	–	–	–	–	–	£2,287,657	130,905.77	£17.4756
Institutional Income GBP Class	–	–	–	–	–	–	£270,722	15,489.35	£17.4779
<i>Selling Agent Shares</i>									
Z USD Class	–	–	–	–	–	–	US\$1,921,536	128,000.57	US\$15.0119
<i>Non UK RFS</i>									
Accumulation USD Class	–	–	–	–	–	–	US\$28,240,748	2,091,220.22	US\$13.5044

** Fund terminated 12 December 2018.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Quality**									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	–	–	–	£648,677	29,257.34	£22.1714
Accumulation USD Class	–	–	–	–	–	–	US\$4,152,316	244,299.38	US\$16.9968
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€1,564,970	71,498.83	€21.8880
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$22,032,957	1,257,567.37	US\$17.5202
Institutional Income GBP Class	–	–	–	–	–	–	£6,947,568	350,870.65	£19.8009
Institutional Income USD Class	–	–	–	–	–	–	US\$531,497	30,883.03	US\$17.2100
GAM Star Global Rates									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr2,804,742	288,771.10	SFr9.7126	SFr3,961,271	391,381.08	SFr10.1212	SFr8,548,252	873,723.85	SFr9.7837
Accumulation EUR Class	€47,198,267	4,392,927.61	€10.7441	€129,939,837	11,613,154.06	€11.1890	€388,384,607	36,016,228.96	€10.7836
Accumulation GBP Class	£3,947,602	3,474,389.97	£1.1362	£10,995,743	9,324,090.07	£1.1792	£58,771,836	52,423,366.55	£1.1211
Accumulation USD Class	US\$5,667,560	464,319.16	US\$12.2061	US\$11,152,958	906,575.07	US\$12.3023	US\$95,518,847	8,331,777.61	US\$11.4644
Income CHF Class	–	–	–	–	–	–	SFr2,118,175	216,458.47	SFr9.7855
Income EUR Class	€29,067,831	2,705,444.85	€10.7441	€30,762,570	2,749,308.20	€11.1892	€38,638,147	3,583,568.95	€10.7820
Income GBP Class	£2,374,120	2,089,774.88	£1.1360	£4,679,726	3,968,762.41	£1.1791	£27,886,701	24,876,350.32	£1.1210
Income USD Class	US\$2,362,489	193,623.44	US\$12.2014	US\$2,381,876	193,623.44	US\$12.3015	US\$20,284,594	1,769,470.65	US\$11.4636
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£851,671	83,356.62	£10.2171	£1,147,458	109,283.31	£10.4998	£485,511	49,132.30	£9.8816
A CHF Class	SFr8,926	1,100.00	SFr8.1144	SFr9,346	1,100.00	SFr8.4900	SFr90,652	10,991.67	SFr8.2400
A EUR Class	€6,541,894	657,628.83	€9.9477	€8,912,728	856,169.86	€10.4100	€15,095,975	1,497,676.93	€10.0700
A JPY Class	–	–	–	¥11,251,404	11,111.71	¥1,012.5700	¥10,853,397	11,111.71	¥976.7500
A USD Class	US\$2,981,336	264,679.03	US\$11.2639	US\$9,234,412	809,369.49	US\$11.4000	US\$15,599,734	1,460,268.06	US\$10.6800
<i>Non UK RFS</i>									
Accumulation USD Class	US\$15,387,087	1,512,570.82	US\$10.1728	US\$18,560,846	1,810,088.35	US\$10.2541	US\$23,115,306	2,418,981.73	US\$9.5558
GAM Star Global Selector*									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr45,489	3,867.74	SFr11.7610
Accumulation EUR Class	–	–	–	€135,038	12,852.89	€10.5064	€275,454	22,537.34	€12.2221
Accumulation II EUR Class	–	–	–	€569,549	63,956.89	€8.9052	€1,931,039	187,008.22	€10.3259
Accumulation GBP Class	–	–	–	£48,652	42,000.00	£1.1583	£55,803	42,000.00	£1.3286
Accumulation II GBP Class	–	–	–	£70,927	7,340.73	£9.6620	£121,209	10,962.52	£11.0566

* Fund terminated during the year.

** Fund terminated 12 December 2018.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Selector*, continued									
Accumulation USD Class	–	–	–	US\$1,174,963	104,945.69	US\$11.1959	US\$1,610,435	128,122.00	US\$12.5695
Accumulation II USD Class	–	–	–	US\$1,390,545	134,986.04	US\$10.3014	US\$6,611,745	573,007.54	US\$11.5386
<i>Institutional Shares</i>									
Institutional Accumulation II USD Class	–	–	–	US\$492,804	52,300.00	US\$9.4226	US\$706,330	67,102.89	US\$10.5260
Institutional Income II GBP Class	–	–	–	–	–	–	£30,461	3,200.02	£9.5189
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	–	–	–	€40,440	3,874.87	€10.4300
SA C II EUR Class	–	–	–	€1,058,772	123,468.12	€8.5700	€2,979,126	296,725.70	€10.0400
GAM Star Global Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€111,429	8,966.80	€12.4268	€108,500	8,966.80	€12.1001	€222,907	18,223.90	€12.2315
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr144,496	13,876.92	SFr10.4126	–	–	–	–	–	–
Institutional Accumulation EUR Class	€5,374,761	445,370.05	€12.0680	€5,036,295	430,649.35	€11.6946	€1,613,746	137,176.73	€11.7639
Institutional Accumulation GBP Class	£10,240,069	591,321.54	£17.3172	£13,555,610	814,458.90	£16.6437	£17,314,204	1,048,824.46	£16.5082
Institutional Accumulation USD Class	US\$11,311,269	645,890.41	US\$17.5126	US\$11,330,325	684,865.63	US\$16.5438	US\$13,545,173	839,027.28	US\$16.1439
<i>Other Shares</i>									
PI GBP Class	£105,921	9,744.23	£10.8701	£190,530	18,205.12	£10.4657	£190,959	18,366.03	£10.3974
<i>Selling Agent Shares</i>									
C AUD Class	AUD11,058	900.00	AUD12.2864	AUD218,304	18,188.84	AUD12.0000	AUD339,261	28,361.09	AUD11.9600
U AUD Class	AUD1,154,822	82,549.50	AUD13.9894	AUD1,441,862	106,113.48	AUD13.5879	AUD1,409,970	104,984.89	AUD13.4302
A CHF Class	SFr335,570	25,770.02	SFr13.0217	SFr301,702	23,677.33	SFr12.7400	SFr256,820	19,823.94	SFr12.9500
A EUR Class	€603,504	53,478.89	€11.2849	€693,997	62,954.22	€11.0200	€684,164	61,206.61	€11.1700
C EUR Class	€13,712,487	1,041,325.53	€13.1683	€16,004,379	1,234,905.81	€12.9600	€18,281,994	1,380,815.27	€13.2400
F EUR Class	€159,623	16,046.95	€9.9472	€156,572	16,046.95	€9.7500	€95,406	9,600.00	€9.9300
G EUR Class	€346,904	33,307.42	€10.4152	€470,706	46,074.45	€10.2100	€570,597	54,878.83	€10.3900
U EUR Class	€1,041,452	90,048.48	€11.5654	€1,189,072	105,305.60	€11.2916	€894,366	78,185.55	€11.4390
Z EUR Class	€4,087,826	313,337.52	€13.0460	€758,477	60,061.15	€12.6284	€151,858	11,972.56	€12.6838
A GBP Class	£3,990,313	294,566.27	£13.5464	£9,904,079	754,573.47	£13.1254	£8,910,157	679,070.88	£13.1211
C GBP Class	£22,776,910	1,475,628.07	£15.4354	£33,599,965	2,229,755.63	£15.0689	£53,137,704	3,501,153.29	£15.1772
F GBP Class	£1,784,113	150,621.54	£11.8450	£3,698,713	320,977.09	£11.5232	£4,711,806	407,314.51	£11.5679
G GBP Class	£1,914,345	169,118.88	£11.3195	£4,016,244	364,742.24	£11.0111	£3,774,610	341,472.96	£11.0539
T GBP Class	£1,393,855	85,706.18	£16.2631	£1,954,044	124,005.04	£15.7577	£2,637,267	167,417.67	£15.7526
U GBP Class	£10,918,315	838,974.25	£13.0138	£12,925,600	1,025,730.40	£12.6013	£11,465,308	910,950.01	£12.5861
Z GBP Class	£15,463,301	1,034,618.27	£14.9459	£16,765,812	1,169,514.72	£14.3357	£26,035,445	1,834,463.85	£14.1924

*Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Growth, continued									
A SGD Class	SGD2,017,195	152,761.13	SGD13.2048	SGD3,582,588	282,857.14	SGD12.6600	SGD3,709,248	295,504.69	SGD12.5500
A USD Class	US\$8,996,840	642,333.23	US\$14.0065	US\$11,414,228	855,586.72	US\$13.3400	US\$14,465,768	1,103,414.79	US\$13.1100
C USD Class	US\$79,088,164	4,930,253.19	US\$16.0414	US\$78,194,440	5,080,860.28	US\$15.3900	US\$83,426,114	5,470,564.86	US\$15.2500
F USD Class	US\$811,261	66,054.81	US\$12.2816	US\$1,342,244	114,272.47	US\$11.7400	US\$1,559,726	134,444.79	US\$11.6000
G USD Class	US\$424,169	34,548.86	US\$12.2773	US\$1,017,400	86,660.13	US\$11.7400	US\$1,570,262	135,329.38	US\$11.6000
T USD Class	US\$518,824	30,971.44	US\$16.7516	US\$2,525,466	158,521.92	US\$15.9300	US\$3,358,535	214,354.05	US\$15.6600
U USD Class	US\$699,710	51,508.94	US\$13.5842	US\$899,867	69,584.07	US\$12.9320	US\$1,079,015	84,898.69	US\$12.7094
<i>Non UK RFS</i>									
Accumulation GBP Class	£66,941	5,151.66	£12.9941	£850,664	67,788.74	£12.5487	£911,199	72,879.77	£12.5027
Accumulation USD Class	US\$1,630,172	119,141.54	US\$13.6826	US\$1,949,082	150,023.60	US\$12.9918	US\$2,985,420	234,394.99	US\$12.7367
GAM Star India Equity**									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	–	–	–	€1,437,849	130,172.76	€11.0457
Accumulation USD Class	–	–	–	–	–	–	US\$2,030,571	165,596.80	US\$12.2621
<i>Institutional Shares</i>									
Institutional Hedged Accumulation EUR Class	–	–	–	–	–	–	€2,164,403	192,244.97	€11.2585
Institutional Accumulation GBP Class	–	–	–	–	–	–	£354,466	24,439.59	£14.5037
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$1,534,003	120,923.61	US\$12.6857
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$43,299,410	3,897,902.33	US\$11.1083	US\$52,924,484	5,031,667.65	US\$10.5182	US\$76,995,412	7,313,324.49	US\$10.5281
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€34,353,492	158,172.46	€217.1901	€14,245,991	76,017.58	€187.4039	€18,099,000	93,718.91	€193.1200
Accumulation GBP Class	£342,618	1,667.41	£205.4790	£439,132	2,519.97	£174.2609	£639,050	3,606.60	£177.1890
Accumulation JPY Class	¥1,743,499,720	747,044.46	¥2,333.8600	¥1,867,415,708	913,941.04	¥2,043.2500	¥3,465,436,200	1,566,035.91	¥2,212.8700
Accumulation USD Class	US\$13,527,483	642,028.80	US\$21.0699	US\$4,408,597	238,680.61	US\$18.4706	US\$7,819,176	401,364.14	US\$19.4815
Income EUR Class	€1,423,001	6,690.98	€212.6744	€1,238,623	6,749.98	€183.5076	€1,390,301	7,352.03	€189.1044
Income GBP Class	£297,777	1,478.69	£201.3786	£192,652	1,126.70	£170.9875	£113,269	651.49	£173.8622
Income USD Class	US\$281,358	13,645.14	US\$20.6196	US\$257,886	14,266.85	US\$18.0758	US\$323,147	16,949.68	US\$19.0650
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr29,856,242	1,769,814.63	SFr16.8697	SFr25,136,102	1,690,640.28	SFr14.8678	SFr27,259,279	1,688,016.93	SFr16.1487
Institutional Accumulation EUR Class	€144,244,722	10,981,539.81	€13.1352	€38,311,828	3,399,142.23	€11.2710	€162,576,497	14,076,984.12	€11.5491
Institutional Accumulation GBP Class	£7,935,030	319,905.41	£24.8043	£9,617,810	459,320.79	£20.9392	£4,909,496	232,023.71	£21.1594
Institutional Accumulation JPY Class	¥2,214,932,678	1,425,210.25	¥1,554.1000	¥2,344,438,212	1,731,780.61	¥1,353.7700	¥2,657,386,001	1,821,552.85	¥1,458.8500

** Fund terminated 15 November 2018.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Japan Leaders, continued									
Institutional Accumulation USD Class	US\$45,674,095	2,526,992.79	US\$18.0744	US\$29,350,695	1,854,843.36	US\$15.8238	US\$103,708,028	6,226,332.07	US\$16.6563
Institutional Hedged Accumulation EUR Class	€2,114,434	204,550.16	€10.3369	€4,115,646	453,155.22	€9.0822	€2,552,652	259,577.13	€9.8338
Institutional Hedged Accumulation GBP Class	–	–	–	–	–	–	£122,103	10,000.00	£12.2103
Institutional Hedged Accumulation USD Class	US\$14,911,699	840,779.93	US\$17.7355	US\$4,517,721	297,537.86	US\$15.1836	US\$25,096,440	1,575,228.53	US\$15.9319
Institutional Hedged Income EUR Class	€53,945,781	4,171,119.32	€12.9331	€20,670,734	1,809,508.00	€11.4234	€35,617,236	2,871,515.00	€12.4036
Institutional Income GBP Class	£2,030,409	85,749.32	£23.6783	£1,994,556	99,281.02	£20.0900	£2,650,897	130,470.18	£20.3180
<i>Selling Agent Shares</i>									
A EUR Class	€3,490,735	16,974.08	€205.6509	€4,683,037	26,338.79	€177.8000	€4,939,780	26,905.12	€183.6000
B EUR Class	€390,598	2,317.00	€168.5792	€341,100	2,317.00	€147.2100	€355,712	2,317.00	€153.5200
C EUR Class	€651,345	48,176.43	€13.5199	€1,073,552	89,282.63	€12.0200	€3,544,760	269,112.41	€13.1700
Z GBP Acc	£8,996,017	769,008.69	£11.6982	–	–	–	–	–	–
A JPY Class	¥107,361,637	75,697.41	¥1,418.3000	¥104,555,947	83,992.62	¥1,244.8200	¥131,839,644	97,549.22	¥1,351.5100
Z JPY Class	¥9,632,449,515	8,783,696.68	¥1,096.6200	¥11,148,949,134	11,712,197.35	¥951.9000	¥9,634,492,935	9,425,020.60	¥1,022.2251
A USD Class	US\$1,440,936	67,472.52	US\$21.3559	US\$1,556,506	82,969.38	US\$18.7600	US\$5,523,461	278,681.18	US\$19.8200
B USD Class	–	–	–	–	–	–	US\$21,638	1,240.69	US\$17.4400
Z USD Class	US\$1,072,396	34,483.26	US\$31.0990	US\$4,224,720	157,824.62	US\$26.7684	US\$8,943,217	316,801.81	US\$28.2296
Z CHF Class	SFr411,287	35,850.71	SFr11.4722	SFr275,675	27,133.14	SFr10.1600	–	–	–
<i>Non UK RFS</i>									
Accumulation JPY Class	¥121,032,301	62,258.55	¥1,944.0200	¥362,956,755	213,259.21	¥1,701.9500	¥429,706,836	233,127.14	¥1,843.2200
Accumulation USD Class	US\$10,099,599	572,706.35	US\$17.6348	US\$10,543,407	681,893.91	US\$15.4619	US\$20,456,040	1,255,206.45	US\$16.2969
GAM Star Keynes Quantitative Strategies**									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	–	–	–	€756,480	68,446.09	€11.0522
Accumulation GBP Class	–	–	–	–	–	–	£411,520	35,610.78	£11.5560
Accumulation USD Class	–	–	–	–	–	–	US\$11,836,036	1,007,976.77	US\$11.7423
Income GBP Class	–	–	–	–	–	–	£45,156	3,902.50	£11.5709
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€425,766	39,285.96	€10.8376
Institutional Accumulation GBP Class	–	–	–	–	–	–	£39,678	3,481.22	£11.3976
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$765,400	80,669.22	US\$9.4881
<i>Selling Agent Shares</i>									
A EUR Class	–	–	–	–	–	–	€213,071	20,024.03	€10.6400
W GBP Class	–	–	–	–	–	–	£8,917	909.12	£9.8088
A SEK Class	–	–	–	–	–	–	SEK14,987,171	140,014.68	SEK107.0400
A USD Class	–	–	–	–	–	–	US\$256,052	23,900.02	US\$10.7100
W USD Class	–	–	–	–	–	–	US\$96,497	9,630.26	US\$10.0201

** Fund terminated 15 November 2018.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	SFr18,348	1,848.00	SFr9.9283	SFr88,491	8,468.00	SFr10.4500	SFr284,919	27,093.10	SFr10.5162
Accumulation Hedged EUR Class	€10,890,183	1,079,069.32	€10.0922	€9,961,714	941,974.17	€10.5753	€25,545,502	2,408,975.80	€10.6043
Accumulation Hedged SEK Class	–	–	–	SEK75,843	743.72	SEK101.9783	SEK356,475	3,489.97	SEK102.1428
Accumulation USD Class	US\$154,172,704	13,650,608.62	US\$11.2942	US\$186,019,881	16,141,113.91	US\$11.5246	US\$159,446,830	14,233,401.15	US\$11.2023
Income USD Class	US\$24,939,688	2,579,478.48	US\$9.6685	US\$25,344,625	2,472,163.98	US\$10.2520	US\$25,850,636	2,558,177.16	US\$10.1051
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£69,061,187	6,213,882.06	£11.1140	£67,405,321	5,898,879.94	£11.4268	£71,118,517	6,332,622.47	£11.2305
Institutional Accumulation USD Class	US\$188,226,486	16,004,156.55	US\$11.7611	US\$286,994,268	24,083,569.78	US\$11.9166	US\$344,418,795	29,921,100.44	US\$11.5109
Institutional Hedged Accumulation CHF Class	SFr2,242,680	223,625.19	SFr10.0287	SFr800,264	76,389.58	SFr10.4760	SFr2,880,101	275,039.29	SFr10.4715
Institutional Hedged Accumulation EUR Class	€110,905,536	10,589,258.11	€10.4734	€244,180,196	22,403,908.26	€10.8990	€349,010,370	32,150,853.02	€10.8554
Institutional Hedged Accumulation JPY Class	¥567,926,847	589,135.99	¥963.9900	¥617,244,964	613,845.89	¥1,005.5300	¥96,863,459	96,868.68	¥999.9400
Institutional Hedged Accumulation SEK Class	SEK288,219,627	2,907,330.14	SEK99.1355	SEK277,420,291	2,705,314.77	SEK102.5464	SEK275,806,557	2,702,982.78	SEK102.0378
Institutional Hedged Income EUR Class	€23,905,433	2,608,481.95	€9.1645	€11,572,005	1,159,053.39	€9.9840	€23,495,658	2,277,218.60	€10.3177
Institutional Income GBP Class	£1,350,502	141,443.24	£9.5480	£1,983,458	192,755.03	£10.2900	£1,118,459	106,775.42	£10.4748
Institutional Income USD Class	US\$10,490,363	1,013,272.94	US\$10.3529	US\$11,062,690	1,007,661.75	US\$10.9785	US\$18,647,117	1,700,842.13	US\$10.9634
<i>Selling Agent Shares</i>									
A EUR Class	€440,089	45,765.38	€9.6162	€1,061,643	105,036.57	€10.1073	€5,485,621	540,152.08	€10.1500
C EUR Class	€1,668,658	177,592.01	€9.3960	€3,141,255	316,687.54	€9.9191	€5,741,867	573,067.72	€10.0100
U EUR Class	€3,108,895	298,087.34	€10.4294	€3,241,334	298,087.34	€10.8737	€3,274,466	301,769.34	€10.8508
W GBP Class	£36,162,813	3,091,786.62	£11.6964	£50,862,811	4,424,853.90	£11.4948	£56,414,612	5,242,535.71	£10.7609
A USD Class	US\$3,094,752	298,999.92	US\$10.3503	US\$3,311,901	29,442.81	US\$10.5934	US\$309,960	30,018.81	US\$10.3200
Income II CQ USD Class	US\$6,929,890	786,192.11	US\$8.8145	US\$2,913,698	302,700.38	US\$9.6256	US\$172,952	17,483.86	US\$9.8920
U USD Class	–	–	–	–	–	–	US\$5,002,244	437,983.62	US\$11.4210
Z USD Class	US\$194,358,967	17,402,350.50	US\$11.1685	US\$214,347,488	18,865,112.93	US\$11.3621	US\$409,225,033	37,176,638.56	US\$11.0075
Z II USD Class	US\$1,298,750	128,359.14	US\$10.1180	US\$912,356	89,529.99	US\$10.1905	–	–	–
<i>R Shares</i>									
Accumulation Hedge R EUR Class	€23,816,986	2,468,618.62	€9.6479	€13,618,712	1,356,521.32	€10.0394	€24,625,210	2,461,741.50	€10.0031
Accumulation R USD Class	US\$1,574,382	154,631.55	US\$10.1815	US\$160,014	15,500.00	US\$10.3234	–	–	–
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€25,470,326	2,382,697.92	€10.6897	€54,462,068	4,840,513.39	€11.2513	€70,756,027	6,307,140.66	€11.2184
Institutional Accumulation GBP Class	£130,526	11,511.51	£11.3387	£207,771	17,589.40	£11.8122	£408,980	35,219.26	£11.6123
Institutional Accumulation JPY Class	¥765,367,938	711,768.37	¥1,075.3000	¥1,072,350,235	949,106.72	¥1,129.8500	¥1,211,757,885	1,077,094.75	¥1,125.0200
Institutional Accumulation SEK Class	–	–	–	SEK8,762	76.39	SEK114.6979	SEK8,718	76.39	SEK114.1197
Institutional Accumulation USD Class	US\$3,985,579	342,489.49	US\$11.6370	US\$3,500,856	292,922.36	US\$11.9514	US\$6,712,020	580,619.03	US\$11.5601
Institutional Hedge Accumulation CHF Class	SFr6,439,403	685,468.24	SFr9.3941	SFr22,790,149	2,296,398.66	SFr9.9243	SFr44,010,972	4,428,242.31	SFr9.9387

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Systematic Alternative Risk Premia, continued									
<i>Selling Agent Shares</i>									
Z CHF Class	SFr19,576	2,106.01	SFr9.2951	SFr73,914,448	7,531,761.54	SFr9.8137	SFr70,618,692	7,190,434.16	SFr9.8212
C EUR Class	€584,066	64,425.57	€9.0657	€717,743	74,193.53	€9.6700	€1,084,350	110,882.62	€9.7700
Z EUR Class	–	–	–	€21,774,675	2,198,707.00	€9.9034	€23,737,056	2,404,824.00	€9.8706
X USD Class	US\$12,025,112	1,217.02	US\$9,880.7842	US\$62,234,236	6,135.92	US\$10,142.6087	–	–	–
Z USD Class	–	–	–	–	–	–	US\$68,466,824	6,851,725.65	US\$9.9926
GAM Systematic Core Macro									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	€113,557	10,000.00	€11.3556	–	–	–
Accumulation GBP Class	£160,164	15,620.61	£10.2534	£226,195	20,306.61	£11.1390	£862,323	82,065.81	£10.5077
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€800,903	80,591.15	€9.9378	€1,881,235	172,886.62	€10.8813	€5,359,840	517,110.29	€10.3649
Institutional Accumulation USD Class	US\$1,387,809	129,610.06	US\$10.7075	US\$1,730,172	150,815.07	US\$11.4721	US\$6,491,970	609,968.19	US\$10.6431
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	€215,454	20,360.88	€10.5800	€833,693	81,684.90	€10.2000
W EUR Class	–	–	–	€10,749,342	1,041,777.54	€10.3182	€27,732,705	2,832,787.37	€9.7899
X EUR Class	–	–	–	€2,681,499	256.58	€10,450.9265	€32,544,426	3,273.94	€9,940.4466
W GBP Class	£610,571	61,021.70	£10.0057	£20,067,620	1,861,353.08	£10.7812	£48,695,124	4,817,388.30	£10.1082
Z GBP Class	£1,337,674	122,850.24	£10.8886	£1,435,075	122,850.24	£11.6814	£9,529,575	880,570.15	£10.8220
W USD Class	US\$42,249	4,157.96	US\$10.1610	US\$7,284,268	672,285.05	US\$10.8350	US\$10,834,927	1,080,292.91	US\$10.0296
Z USD Class	US\$4,894,419	489,535.18	US\$9.9980	US\$116,970	9,658.81	US\$12.1102	US\$106,819	9,658.81	US\$11.0591
GAM Systematic Global Equity Market Neutral*									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	£1,169,363	116,625.16	£10.0266	£1,161,252	116,625.16	£9.9571
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€1,318,610	138,265.45	€9.5367	€1,323,964	138,108.83	€9.5863
Institutional Accumulation USD Class	–	–	–	US\$1,421,994	140,235.91	US\$10.1400	US\$1,394,340	140,235.91	US\$9.9428
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	€1,275,150	138,108.83	€9.2300	€1,307,133	139,101.88	€9.3900
Z GBP Class	–	–	–	£3,262,545	320,475.70	£10.1803	£5,140,481	516,108.96	£9.9600
W USD Class	–	–	–	US\$99,905	10,000.00	US\$9.9904	US\$97,244	10,000.00	US\$9.7243
Z USD Class	–	–	–	US\$7,832,657	743,394.81	US\$10.5363	US\$7,548,999	743,394.81	US\$10.1547

*Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr136,407	14,958.57	SFr9.1189	SFr139,323	14,958.57	SFr9.3139	SFr1,190,808	127,370.45	SFr9.3491
Institutional Accumulation EUR Class	€7,767,279	885,400.20	€8.7726	€11,534,357	1,292,898.07	€8.9213	€13,733,021	1,541,043.15	€8.9115
Institutional Accumulation GBP Class	£3,388,417	362,477.59	£9.3479	£3,056,707	324,669.01	£9.4148	£2,957,308	318,861.00	£9.2746
Institutional Accumulation USD Class	US\$2,473,390	250,858.78	US\$9.8596	US\$18,567,968	1,897,470.40	US\$9.7856	US\$3,735,155	393,987.90	US\$9.4803
<i>Selling Agent Shares</i>									
X EUR Acc	€12,896,200	1,302.98	€9,897.4656	–	–	–	–	–	–
M USD Class	–	–	–	–	–	–	US\$23,039,096	2,431,532.85	US\$9.4751
<i>Non UK RFS</i>									
Accumulation GBP Class	£554,491	57,165.55	£9.6997	£1,121,824	114,854.98	£9.7673	£2,034,385	211,416.28	£9.6226
Accumulation USD Class	US\$9,576,686	931,778.64	US\$10.2778	US\$10,042,261	984,481.10	US\$10.2005	US\$12,009,146	1,215,209.10	US\$9.8823
GAM Star Target Return*									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	–	–	–	SFr1,901	200.00	SFr9.5029	SFr453,764	46,535.70	SFr9.7508
Institutional Accumulation EUR Class	–	–	–	€1,755,778	182,175.56	€9.6378	€4,888,147	495,544.40	€9.8641
Institutional Accumulation GBP Class	–	–	–	£229,818	23,105.48	£9.9464	£1,798,017	179,169.77	£10.0352
Institutional Accumulation USD Class	–	–	–	US\$244,512	23,563.70	US\$10.3766	US\$14,647,942	1,423,594.81	US\$10.2894
<i>Selling Agent Shares</i>									
ZII CHF Class	–	–	–	SFr64,630	6,527.03	SFr9.9018	–	–	–
X EUR Class	–	–	–	€1,141,990	116.81	€9,776.4756	–	–	–
ZII EUR Class	–	–	–	€2,496,005	251,488.90	€9.9249	–	–	–
ZII GBP Class	–	–	–	£1,764,321	176,123.80	£10.0175	–	–	–
ZII USD Class	–	–	–	US\$22,296,185	2,200,997.07	US\$10.1300	–	–	–
GAM Star Target Return Plus*									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	–	–	–	£7,099,345	716,000.00	£9.9152	£7,209,568	716,000.00	£10.0692
<i>Selling Agent Shares</i>									
X EUR Class	–	–	–	–	–	–	€1,826,079	187.66	€9,730.7834
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€5,282,202	178,773.51	€29.5468	€3,120,788	134,602.00	€23.1853	€4,414,135	203,473.56	€21.6939
Accumulation GBP Class	£2,847,385	66,230.73	£42.9919	£2,228,896	67,117.64	£33.2087	£2,497,849	81,354.20	£30.7033
Accumulation USD Class	US\$30,544,333	919,445.07	US\$33.2204	US\$35,814,920	1,355,060.24	US\$26.4305	US\$55,019,929	2,170,856.70	US\$25.3448
Income USD Class	US\$41,110	1,238.56	US\$33.1916	US\$30,571	1,157.60	US\$26.4088	US\$592,852	23,407.60	US\$25.3273
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,730,670	106,046.69	€35.1795	€1,691,663	61,681.38	€27.4258	€667,986	26,164.88	€25.5298

* Fund terminated during the year.

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Disruptive Growth, continued									
Institutional Accumulation GBP Class	£68,999,905	1,493,388.07	£46.2036	£50,744,223	1,430,393.86	£35.4757	£65,681,197	2,012,569.05	£32.6355
Institutional Accumulation USD Class	US\$39,740,696	1,136,754.09	US\$34.9598	US\$38,441,992	1,391,168.10	US\$27.6328	US\$69,578,965	2,638,605.26	US\$26.3696
Institutional Hedged Accumulation GBP Class	£450,266	33,014.21	£13.6385	£354,463	31,868.33	£11.1227	£2,984,096	275,814.38	£10.8192
Institutional Income GBP Class	£12,574,396	272,014.11	£46.2270	£16,612,819	468,304.43	£35.4744	£22,062,558	676,064.63	£32.6338
<i>Selling Agent Shares</i>									
Accumulation Z GBP II Class	£81,697	5,088.32	£16.0558	£80,070	6,554.07	£12.2168	£109,395	9,831.10	£11.1273
Z GBP Class	£55,211,009	1,785,954.89	£30.9140	£36,676,631	1,546,721.38	£23.7125	£29,821,993	1,371,775.73	£21.7397
A USD Class	US\$3,946,660	141,265.44	US\$27.9379	US\$3,560,259	160,011.62	US\$22.2500	US\$4,421,410	206,994.86	US\$21.3600
C USD Class	US\$1,721,910	63,664.44	US\$27.0466	US\$2,181,328	100,821.42	US\$21.6300	US\$3,396,015	162,787.66	US\$20.8600
Z USD Class	US\$29,897,684	1,001,204.14	US\$29.8617	US\$21,884,363	928,648.99	US\$23.5658	US\$16,288,802	726,842.99	US\$22.4103
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€33,904	2,841.82	€11.9302	€155,547	15,955.67	€9.7486	–	–	–
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,942,325	66,107.84	€44.5079	€4,027,753	97,327.71	€41.3834	€63,271,917	1,587,991.09	€39.8440
Accumulation GBP Class	£436,420	14,614.53	£29.8620	£738,772	27,028.96	£27.3325	£975,214	37,524.85	£25.9884
Accumulation USD Class	US\$36,519,172	1,828,939.51	US\$19.9674	US\$39,644,694	2,106,093.15	US\$18.8238	US\$75,967,121	4,091,733.31	US\$18.5660
Income USD Class	US\$746,673	37,395.36	US\$19.9669	US\$1,532,084	81,389.05	US\$18.8242	US\$2,431,749	130,975.43	US\$18.5664
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€35,577	964.36	€36.8916	€33,630	985.35	€34.1299	€428,124	13,089.00	€32.7086
Institutional Accumulation GBP Class	£1,460,812	75,091.55	£19.4537	£1,804,414	101,851.24	£17.7161	£1,942,883	115,919.17	£16.7606
Institutional Accumulation USD Class	US\$9,957,841	374,233.94	US\$26.6085	US\$11,769,287	471,546.83	US\$24.9588	US\$55,991,607	2,285,869.01	US\$24.4946
Institutional Income GBP Class	–	–	–	£158,829	8,964.92	£17.7167	£451,966	26,964.92	£16.7612
Institutional Income USD Class	US\$772,103	29,016.79	US\$26.6088	US\$2,098,270	84,068.68	US\$24.9590	US\$662,539	27,048.00	US\$24.4949
<i>Selling Agent Shares</i>									
C EUR Class	€138,074	4,768.94	€28.9527	€152,010	5,361.27	€28.3500	€807,745	27,745.47	€29.1100
A USD Class	US\$10,726,399	332,934.70	US\$32.2177	US\$12,818,168	420,976.78	US\$30.4400	US\$23,341,159	775,362.06	US\$30.1000
C USD Class	US\$2,944,272	102,339.80	US\$28.7695	US\$3,879,487	142,039.36	US\$27.3100	US\$9,581,592	353,278.77	US\$27.1200
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,352,882	126,991.76	€18.5278	€3,818,248	209,731.34	€18.2054	€8,760,890	463,477.55	€18.9025
Accumulation GBP Class	£2,319,854	1,083,558.37	£2.1409	£3,565,961	1,721,906.34	£2.0709	£3,704,000	1,743,222.77	£2.1248
Accumulation USD Class	US\$26,944,552	7,536.67	US\$3,575.1269	US\$28,974,449	8,134.86	US\$3,561.7636	US\$29,696,727	7,833.54	US\$3,790.9715
Income GBP Class	£13,680	7,045.02	£1.9417	£22,600	11,978.71	£1.8866	£23,708	12,199.57	£1.9433
Income USD Class	US\$19,940,704	6,654.51	US\$2,996.5698	US\$22,871,311	7,644.67	US\$2,991.7983	US\$68,911,131	21,613.85	US\$3,188.2858
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge EUR Class	€299,123	32,510.65	€9.2007	–	–	–	–	–	–

Notes to the Financial Statements

17. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2020	Shares in issue 30 June 2020	NAV per Share 30 June 2020	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Worldwide Equity, continued									
Accumulation Hedge C EUR Class	€206,947	22,562.80	€9.1720	–	–	–	–	–	–
Accumulation Hedge GBP Class	£81,750	8,949.08	£9.1349	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$3,246,157	293,991.96	US\$11.0416	US\$10,771,981	984,321.92	US\$10.9435	–	–	–
Institutional Income GBP Class	£1,856,897	165,586.70	£11.2140	£2,765,903	254,060.04	£10.8868	–	–	–
Institutional Income USD Class	US\$104,053	9,505.80	US\$10.9462	US\$426,647	38,986.22	US\$10.9435	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€273,467	17,845.94	€15.3237	€337,290	22,247.18	€15.1600	€540,935	34,137.72	€15.8400
ZII GBP Class	£418,722	37,016.41	£11.3117	£317,132	29,381.87	£10.7934	–	–	–
A USD Class	US\$230,757	15,843.94	US\$14.5644	US\$321,529	22,107.42	US\$14.5400	US\$280,962	18,103.61	US\$15.5100
GAM Systematic Dynamic Credit									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,662,880	177,561.99	€9.3650	€1,778,279	177,561.99	€10.0149	–	–	–
Institutional Accumulation USD Class	US\$1,976,138	203,918.00	US\$9.6908	US\$2,063,328	203,918.00	US\$10.1184	–	–	–
<i>Selling Agent Shares</i>									
Z CHF Acc Class	SFr9,332	1,000.00	SFr9.3321	–	–	–	–	–	–
Z EUR Accumulation	€2,603,072	271,624.05	€9.5833	€4,643,761	454,269.19	€10.2224	–	–	–
Z GBP Accumulation	£1,570,869	160,620.83	£9.7799	£1,653,566	160,620.83	£10.2948	–	–	–
Z USD Accumulation	US\$2,117,381	212,203.75	US\$9.9780	US\$2,116,874	203,698.20	US\$10.3922	–	–	–

Notes to the Financial Statements

18. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2020 and 30 June 2019. The declared dividend distributions with a record date of 30 June 2020 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 2020

	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 GBP Class	£	01/07/2020	(1,347)	126	(412)	(1,633)	£0.0140
Institutional Accumulation EUR Class	€	01/07/2020	(377)	–	(36)	(413)	€0.0131
Z GBP Class	£	01/07/2020	(158)	–	(34)	(192)	£0.0493
Z II USD Class	US\$	01/07/2020	(325)	–	–	(325)	US\$0.0324
GAM Star Global Balanced							
<i>Ordinary Shares</i>							
Accumulation PI USD Class	US\$	01/07/2020	(165)	–	–	(165)	US\$0.0157
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2020	(643)	43	(1,535)	(2,135)	AUD0.0359
Institutional Accumulation EUR Class	€	01/07/2020	(14,787)	3,564	(11,220)	(22,443)	€0.0329
Institutional Accumulation GBP Class	£	01/07/2020	(122,289)	33,332	(91,726)	(180,683)	£0.0505
Institutional Accumulation SGD Class	SGD	01/07/2020	(2,752)	1,248	–	(1,504)	SGD0.0363
Institutional Accumulation USD Class	US\$	01/07/2020	(59,389)	6,166	(39,424)	(92,647)	US\$0.0475
Institutional Income GBP Class	£	01/07/2020	(6,086)	104	(173)	(6,155)	£0.0499
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2020	(10,992)	5,133	(7,741)	(13,600)	€0.0491
PI GBP Class	£	01/07/2020	(1,076)	–	(1,171)	(2,247)	£0.0192
Z GBP Class	£	01/07/2020	(40,641)	13,816	(28,999)	(55,824)	£0.0707
GAM Star Capital Appreciation US Equity							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2020	(35)	38	(52)	(49)	£0.0001
Institutional Accumulation USD Class	US\$	01/07/2020	(701)	7	(224)	(918)	US\$0.0007
Institutional Income GBP Class	£	01/07/2020	(206)	3	(296)	(499)	£0.0011
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	13/01/2020	(396,371)	–	–	(396,371)	SFr0.3582
	SFr	13/07/2020	(349,457)	48,708	(71,074)	(371,823)	SFr0.3307
Accumulation EUR Class	€	13/01/2020	(1,092,816)	–	–	(1,092,816)	€0.3750
	€	13/07/2020	(939,301)	53,010	(89,394)	(975,685)	€0.3392
Accumulation GBP Class	£	13/01/2020	(50,463)	–	–	(50,463)	£0.3424
	£	13/07/2020	(53,378)	9,748	(24,182)	(67,812)	£0.3729
Accumulation USD Class	US\$	13/01/2020	(1,318,992)	–	–	(1,318,992)	US\$0.3746
	US\$	13/07/2020	(1,415,676)	126,529	(171,649)	(1,460,796)	US\$0.3825
Accumulation A EUR Class	€	13/01/2020	(82,469)	–	–	(82,469)	€0.2885
	€	13/07/2020	(143,291)	14,480	(15,846)	(144,657)	€0.2633
Accumulation M EUR Class	€	13/01/2020	(1,686,357)	–	–	(1,686,357)	€0.3035
	€	13/07/2020	(1,551,823)	–	–	(1,551,823)	€0.2791
Hedged Ordinary Accumulation JPY Class	¥	13/01/2020	(51,973)	–	–	(51,973)	¥30.4041
	¥	13/07/2020	(26,297)	–	(34,053)	(60,350)	¥28.7289
Income EUR Class	€	13/01/2020	(33,959)	–	–	(33,959)	€0.2959
	€	13/07/2020	(25,800)	2,001	(8,373)	(32,172)	€0.2626
Income USD Class	US\$	13/01/2020	(64,120)	–	–	(64,120)	US\$0.3209
	US\$	13/07/2020	(65,306)	4,246	(36)	(61,096)	US\$0.3190
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	13/01/2020	(5,867,903)	–	–	(5,867,903)	SFr0.3247
	SFr	13/07/2020	(5,480,421)	497,839	(280,932)	(5,263,514)	SFr0.2993
Institutional Accumulation EUR Class	€	13/01/2020	(26,949,228)	–	–	(26,949,228)	€0.4056
	€	13/07/2020	(23,196,199)	3,216,438	(2,480,017)	(22,459,778)	€0.3817
Institutional Accumulation GBP Class	£	13/01/2020	(915,530)	–	–	(915,530)	£0.3817
	£	13/07/2020	(877,435)	106,208	(314,848)	(1,086,075)	£0.4188
Institutional Accumulation USD Class	US\$	13/01/2020	(8,735,008)	–	–	(8,735,008)	US\$0.4175
	US\$	13/07/2020	(9,152,195)	989,511	(1,225,651)	(9,388,335)	US\$0.4268

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
Institutional Hedged Income JPY Class	¥	13/01/2020	(505,748)	–	–	(505,748)	¥27.0451
Institutional Income EUR Class	€	13/01/2020	(5,251,364)	–	–	(5,251,364)	€0.2927
	€	13/07/2020	(4,645,199)	387,117	(336,430)	(4,594,512)	€0.2654
Institutional Income GBP Class	£	13/01/2020	(457,069)	–	–	(457,069)	£0.2672
	£	13/07/2020	(437,933)	17,783	(28,450)	(448,600)	£0.2843
Institutional Income USD Class	US\$	13/01/2020	(591,734)	–	–	(591,734)	US\$0.3097
	US\$	13/07/2020	(434,576)	101,853	(178,730)	(511,453)	US\$0.3080
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	07/10/2019	(191,662)	–	–	(191,662)	US\$0.1277
	US\$	13/01/2020	(183,495)	–	–	(183,495)	US\$0.1351
	US\$	13/04/2020	(150,724)	–	–	(150,724)	US\$0.1359
	US\$	13/07/2020	(123,717)	6,667	(147,490)	(264,540)	US\$0.1254
<i>Institutional Hedge Shares</i>							
Institutional Accumulation Hedge JPY Class	¥	13/07/2020	(327,000)	–	–	(327,000)	¥18.8580
<i>R Shares</i>							
Accumulation R EUR Class	€	13/07/2020	(37,359)	24,813	(90)	(12,636)	€0.1845
GAM Star Global Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2020	(41)	–	(306)	(347)	€0.0526
Accumulation U EUR Class	€	01/07/2020	(5,701)	1,164	(2,052)	(6,589)	€0.0287
Accumulation GBP Class	£	01/07/2020	(2,174)	933	(1,796)	(3,037)	£0.0547
Accumulation U GBP Class	£	01/07/2020	(39,496)	1,752	(24,082)	(61,826)	£0.0281
Accumulation USD Class	US\$	01/07/2020	(5,049)	806	(9,249)	(13,492)	US\$0.0525
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2020	(1,162)	–	(3,262)	(4,424)	AUD0.0904
Institutional Accumulation EUR Class	€	01/07/2020	(36,120)	4,454	(5,215)	(36,881)	€0.0965
Institutional Accumulation GBP Class	£	01/07/2020	(282,692)	48,996	(139,241)	(372,937)	£0.1238
Institutional Accumulation USD Class	US\$	01/07/2020	(6,618)	370	(1,684)	(7,932)	US\$0.1034
Institutional Non Hedged Accumulation USD Class	US\$	01/07/2020	(47,568)	28,704	(4,662)	(23,526)	US\$0.0970
<i>Selling Agent Shares</i>							
A AUD Class	AUD	01/07/2020	(52)	–	–	(52)	AUD0.0141
T AUD Class	AUD	01/07/2020	(294)	–	(4,669)	(4,963)	AUD0.0145
U AUD Class	AUD	01/07/2020	(168)	–	(1,484)	(1,652)	AUD0.0311
U CHF Class	SFr	01/07/2020	(635)	–	(527)	(1,162)	SFr0.0220
A EUR Class	€	01/07/2020	(879)	632	(3,162)	(3,409)	€0.0123
CQ EUR Class Income II	€	01/10/2019	(469)	–	–	(469)	€0.1012
	€	02/01/2020	(330)	–	–	(330)	€0.0990
	€	01/04/2020	(26)	–	–	(26)	€0.0845
	€	01/07/2020	(30)	–	–	(30)	€0.0947
T EUR Class	€	01/07/2020	(165)	–	(63)	(228)	€0.0148
TQ EUR Class Income II	€	01/10/2019	(175)	–	–	(175)	€0.0987
	€	02/01/2020	(121)	–	–	(121)	€0.0969
	€	01/04/2020	(69)	–	–	(69)	€0.0826
	€	01/07/2020	(33)	–	–	(33)	€0.0927
Z EUR Accumulation Class	€	01/07/2020	(37,617)	8,955	(2,207)	(30,869)	€0.1066
A GBP Class	£	01/07/2020	(6,582)	11,884	(21,638)	(16,336)	£0.0108
AQ GBP Class Income II	£	01/10/2019	(3,024)	–	–	(3,024)	£0.0984
	£	02/01/2020	(2,978)	–	–	(2,978)	£0.0969
	£	01/04/2020	(2,536)	–	–	(2,536)	£0.0825
	£	01/07/2020	(928)	–	–	(928)	£0.0928
C GBP Class Income II	£	01/10/2019	(19,867)	–	–	(19,867)	£0.1049
	£	02/01/2020	(17,274)	–	–	(17,274)	£0.1032
	£	01/04/2020	(13,585)	–	–	(13,585)	£0.0877
	£	01/07/2020	(13,523)	–	–	(13,523)	£0.0984
PI GBP Class	£	01/07/2020	(1,350)	–	(2,948)	(4,298)	£0.0796
T GBP Accumulation Class	£	01/07/2020	(1,585)	–	(5,946)	(7,531)	£0.0125

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Global Cautious, continued							
TQ GBP Income II Class	£	01/10/2019	(3,292)	–	–	(3,292)	£0.1095
	£	02/01/2020	(2,396)	–	–	(2,396)	£0.1025
	£	01/04/2020	(1,492)	–	–	(1,492)	£0.0918
	£	01/07/2020	(1,677)	–	–	(1,677)	£0.1032
Z GBP Class	£	01/07/2020	(83,081)	31,128	(46,659)	(98,612)	£0.1393
A SGD Class	SGD	01/07/2020	(561)	–	–	(561)	SGD0.0122
A USD Class	US\$	01/07/2020	(4,312)	7,133	(16,922)	(14,101)	US\$0.0082
CQ USD Class Income II	US\$	01/10/2019	(10,001)	–	–	(10,001)	US\$0.1088
	US\$	02/01/2020	(6,538)	–	–	(6,538)	US\$0.1073
	US\$	01/04/2020	(5,819)	–	–	(5,819)	US\$0.0919
	US\$	01/07/2020	(6,572)	–	–	(6,572)	US\$0.1035
T USD Class	US\$	01/07/2020	(138)	–	(12,061)	(12,199)	US\$0.0086
U USD Class	US\$	01/07/2020	(6,510)	–	(7,630)	(14,140)	US\$0.0243
Z USD Class	US\$	01/07/2020	(127,127)	37,701	–	(89,426)	US\$0.1028
<i>Distribution Share – Quarterly Institutional</i>							
G Quarterly Income II EUR Class	€	01/10/2019	(1,511)	–	–	(1,511)	€0.0976
	€	02/01/2020	(1,417)	–	–	(1,417)	€0.0956
	€	01/04/2020	(1,260)	–	–	(1,260)	€0.0814
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2020	(42,011)	8,688	(17,281)	(50,604)	€0.0446
Accumulation GBP Class	£	01/07/2020	(7,328)	1,805	(720)	(6,243)	£0.0042
Accumulation USD Class	US\$	01/07/2020	(309,777)	26,104	(164,419)	(448,092)	US\$0.0628
Income USD Class	US\$	01/07/2020	(17,511)	261	(5,443)	(22,693)	US\$0.0623
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(37,784)	10,367	(1,809)	(29,226)	€0.0703
Institutional Accumulation GBP Class	£	01/07/2020	(60,746)	13,972	(27,925)	(74,699)	£0.1550
Institutional Accumulation USD Class	US\$	01/07/2020	(93,652)	4,553	(49,985)	(139,084)	US\$0.1220
Institutional Income EUR Class	€	01/07/2020	(911)	958	(8,578)	(8,531)	€0.1006
Institutional Income GBP Class	£	01/07/2020	(3,444)	563	(25,069)	(27,950)	£0.1462
Institutional Income USD Class	US\$	01/07/2020	(4,064)	302	(7,039)	(10,801)	US\$0.1130
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2020	(829)	256	(378)	(951)	US\$0.0659
GAM Star Composite Global Equity							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(6,576)	85	(4,020)	(10,511)	€0.0220
Institutional Accumulation GBP Class	£	01/07/2020	(41,034)	4,194	(5,358)	(42,198)	£0.0228
Institutional Accumulation USD Class	US\$	01/07/2020	(11,364)	3,975	(2,479)	(9,868)	US\$0.0212
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2020	(387,763)	51,556	(10,813)	(347,020)	£0.0973
Z USD Acc	US\$	01/07/2020	(114,262)	10,796	–	(103,466)	US\$0.0648
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2020	–	–	70	70	€0.0000
Accumulation R EUR Class	€	01/07/2020	(1,084)	–	(4,892)	(5,976)	€0.0199
Accumulation Z EUR Class	€	01/07/2020	(250,526)	8	(1,845)	(252,363)	€0.0461
Accumulation GBP Class	£	01/07/2020	–	1	–	1	£0.0000
Accumulation Z II GBP Class	£	01/07/2020	–	(454)	41	(413)	£0.0000
Income Z EUR Class	€	01/07/2020	(124,884)	15,512	(10,378)	(119,750)	€0.0403
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(35,030)	131	(22,355)	(57,254)	€0.0047
Institutional Accumulation GBP Class	£	01/07/2020	(20,250)	534	(958)	(20,674)	£0.0270
Institutional Accumulation USD Class	US\$	01/07/2020	–	–	2,109	2,109	US\$0.0000
Institutional Accumulation Hedge USD Class	US\$	01/07/2020	–	–	133	133	US\$0.0000
Institutional Income EUR Class	€	01/07/2020	(631)	–	–	(631)	€0.0322
Institutional Income GBP Class	£	01/07/2020	(17,916)	254	(756)	(18,418)	£0.0223
Institutional Income GBP Z Class	£	01/07/2020	(310,152)	26,704	(26,200)	(309,648)	£0.1104

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2020	(571,430)	51,864	(92,243)	(611,809)	SFr0.3928
Accumulation EUR Class	€	01/07/2020	(10,286,450)	16,529,154	(24,677,779)	(18,435,075)	€0.4256
Accumulation R EUR Class	€	01/07/2020	(364,288)	1,259,079	(1,312,272)	(417,481)	€0.2676
Income CHF Class	SFr	01/07/2020	(218,105)	17,451	(39,217)	(239,871)	SFr0.2875
Income CHF R Class	SFr	01/07/2020	(163)	–	–	(163)	SFr0.2501
Income EUR Class	€	01/07/2020	(734,810)	49,085	(165,914)	(851,639)	€0.3685
Income EUR II Class	€	01/07/2020	(363,784)	24,954	(146,050)	(484,880)	€0.0295
	€	01/08/2019	(658,944)	–	–	(658,944)	€0.0308
	€	02/09/2019	(654,383)	–	–	(654,383)	€0.0312
	€	01/10/2019	(643,621)	–	–	(643,621)	€0.0328
	€	01/11/2019	(642,156)	–	–	(642,156)	€0.0325
	€	02/12/2019	(530,020)	–	–	(530,020)	€0.0271
	€	02/01/2020	(674,531)	–	–	(674,531)	€0.0347
	€	03/02/2020	(516,113)	–	–	(516,113)	€0.0283
	€	02/03/2020	(452,337)	–	–	(452,337)	€0.0263
	€	01/04/2020	(355,089)	–	–	(355,089)	€0.0286
	€	01/05/2020	(343,694)	–	–	(343,694)	€0.2830
	€	02/06/2020	(315,116)	–	–	(315,116)	€0.0256
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2020	(1,963,707)	448,607	(472,525)	(1,987,625)	SFr0.3713
Institutional Accumulation EUR Class	€	01/07/2020	(24,249,883)	37,707,395	(56,401,419)	(42,943,907)	€0.4254
Institutional Income CHF Class	SFr	01/07/2020	(249,541)	15,007	(41,339)	(275,873)	SFr0.2722
Institutional Income EUR Class	€	01/07/2020	(4,368,107)	72,701	(4,197,351)	(8,492,757)	€0.3704
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2020	(3,357,105)	163,877	(873,933)	(4,067,161)	€0.2980
AQ EUR Class	€	01/10/2019	(655,496)	–	–	(655,496)	€0.0996
	€	02/01/2020	(637,299)	–	–	(637,299)	€0.0998
	€	01/04/2020	(443,498)	–	–	(443,498)	€0.0813
	€	01/07/2020	(480,149)	10,258	(56,041)	(525,932)	€0.0883
C EUR Class	€	01/07/2020	(1,530,223)	192,104	(258,884)	(1,597,003)	€0.1870
M EUR Class	€	01/08/2019	(99,865)	–	–	(99,865)	€0.0234
	€	02/09/2019	(105,715)	–	–	(105,715)	€0.0248
	€	01/10/2019	(113,645)	–	–	(113,645)	€0.0262
	€	01/11/2019	(111,784)	–	–	(111,784)	€0.0258
	€	02/12/2019	(88,858)	–	–	(88,858)	€0.0205
	€	02/01/2020	(117,187)	–	–	(117,187)	€0.0278
	€	03/02/2020	(87,619)	–	–	(87,619)	€0.0210
	€	02/03/2020	(82,445)	–	–	(82,445)	€0.0197
	€	01/04/2020	(31,745)	–	–	(31,745)	€0.0230
	€	01/05/2020	(27,057)	–	–	(27,057)	€0.0227
	€	02/06/2020	(21,978)	–	–	(21,978)	€0.0200
	€	01/07/2020	(25,486)	2,935	(64,449)	(87,000)	€0.0234
R EUR Class	€	01/07/2020	(39,094)	22,448	(2,848)	(19,494)	€0.2555
SI EUR Class	€	02/01/2020	(1,580,185)	–	–	(1,580,185)	€0.1604
	€	01/07/2020	(1,371,604)	191,394	(230,569)	(1,410,779)	€0.1403
SO EUR Class	€	02/01/2020	(567,831)	–	–	(567,831)	€0.1549
	€	01/07/2020	(375,254)	13,482	(92,737)	(454,509)	€0.1341
<i>Distribution Shares</i>							
Quarterly Ordinary EUR Class	€	01/10/2019	(138,107)	–	–	(138,107)	€0.0719
	€	02/01/2020	(136,968)	–	–	(136,968)	€0.0716
	€	01/04/2020	(114,935)	–	–	(114,935)	€0.0622
	€	01/07/2020	(114,821)	3,276	(10,753)	(122,298)	€0.0638

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2020	(726,894)	67,717	(203,337)	(862,514)	£0.7389
Income GBP Class	£	01/07/2020	(401,155)	66,633	(131,286)	(465,808)	£0.4999
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2020	(11,933,636)	2,041,807	(4,447,764)	(14,339,593)	£0.7020
Institutional Income GBP Class	£	01/07/2020	(3,655,377)	521,564	(1,316,826)	(4,450,639)	£0.5325
<i>Selling Agent Shares</i>							
QZ GBP Class	£	01/10/2019	(1,899)	–	–	(1,899)	£0.1281
SI GBP Class	£	01/10/2019	(283,088)	–	–	(283,088)	£0.1336
	£	02/01/2020	(557,591)	–	–	(557,591)	£0.2546
	£	01/07/2020	(526,655)	94,123	(57,622)	(490,154)	£0.2243
Z GBP Class	£	01/07/2020	(2,213,731)	1,586,897	(787,951)	(1,414,785)	£0.5879
ZII GBP Class	£	01/07/2020	(4,013,833)	960,073	(668,007)	(3,721,767)	£0.4664
<i>Distribution Shares</i>							
Monthly Ordinary GBP Class	£	01/08/2019	(203,238)	–	–	(203,238)	£0.0331
	£	02/09/2019	(218,677)	–	–	(218,677)	£0.0369
	£	01/10/2019	(284,279)	–	–	(284,279)	£0.0482
	£	01/11/2019	(222,973)	–	–	(222,973)	£0.0378
	£	02/12/2019	(169,969)	–	–	(169,969)	£0.2890
	£	02/01/2020	(223,069)	–	–	(223,069)	£0.0389
	£	03/02/2020	(144,076)	–	–	(144,076)	£0.0294
	£	02/03/2020	(131,269)	–	–	(131,269)	£0.0268
	£	01/04/2020	(167,235)	–	–	(167,235)	£0.0478
	£	01/05/2020	(154,202)	–	–	(154,202)	£0.0359
	£	02/06/2020	(111,085)	–	–	(111,085)	£0.0258
	£	01/07/2020	(137,562)	12,101	(101,078)	(226,539)	£0.0322
Quarterly Institutional GBP Class	£	01/10/2019	(167,086)	–	–	(167,086)	£0.1262
	£	02/01/2020	(156,749)	–	–	(156,749)	£0.1122
	£	01/04/2020	(148,540)	–	–	(148,540)	£0.1105
	£	01/07/2020	(151,959)	45,002	(51,034)	(157,991)	£0.0996
Quarterly Ordinary GBP Class	£	01/10/2019	(1,743,506)	–	–	(1,743,506)	£0.1189
	£	02/01/2020	(1,521,528)	–	–	(1,521,528)	£0.1062
	£	01/04/2020	(1,051,833)	–	–	(1,051,833)	£0.1046
	£	01/07/2020	(910,663)	74,148	(572,297)	(1,408,812)	£0.0943
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2020	(12,039,781)	1,912,252	(4,259,902)	(14,387,431)	US\$0.6192
Accumulation R USD Class	US\$	01/07/2020	(68,171)	13,497	(2,777)	(57,451)	US\$0.4093
Income USD Class	US\$	01/07/2020	(1,380,583)	122,073	(783,993)	(2,042,503)	US\$0.4314
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2020	(269,147)	22,208	(22,257)	(269,196)	ILS1.5719
Institutional Accumulation USD Class	US\$	01/07/2020	(41,097,921)	12,836,701	(19,589,572)	(47,850,792)	US\$0.6185
Institutional Income USD Class	US\$	01/07/2020	(968,915)	49,616	(24,429)	(943,728)	US\$0.3831
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	01/08/2019	(300,637)	–	–	(300,637)	AUD0.0341
	AUD	02/09/2019	(300,514)	–	–	(300,514)	AUD0.0350
	AUD	01/10/2019	(312,362)	–	–	(312,362)	AUD0.0370
	AUD	01/11/2019	(276,080)	–	–	(276,080)	AUD0.0326
	AUD	02/12/2019	(255,537)	–	–	(255,537)	AUD0.0315
	AUD	02/01/2020	(310,825)	–	–	(310,825)	AUD0.0376
	AUD	03/02/2020	(240,238)	–	–	(240,238)	AUD0.0357
	AUD	02/03/2020	(219,421)	–	–	(219,421)	AUD0.0310
	AUD	01/04/2020	(222,742)	–	–	(222,742)	AUD0.0380
	AUD	01/05/2020	(222,316)	–	–	(222,316)	AUD0.0357
	AUD	02/06/2020	(163,530)	–	–	(163,530)	AUD0.0259
	AUD	01/07/2020	(201,149)	15,861	(58,056)	(243,344)	AUD0.0315
A USD Class	US\$	01/07/2020	(1,691,203)	136,248	(552,495)	(2,107,450)	US\$0.4293
C USD Class	US\$	01/07/2020	(163,555)	21,504	(48,458)	(190,509)	US\$0.3612

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
MO USD Class	US\$	01/08/2019	(1,748,902)	–	–	(1,748,902)	US\$0.0354
	US\$	02/09/2019	(1,729,059)	–	–	(1,729,059)	US\$0.0370
	US\$	01/10/2019	(1,648,919)	–	–	(1,648,919)	US\$0.0368
	US\$	01/11/2019	(1,401,115)	–	–	(1,401,115)	US\$0.0326
	US\$	02/12/2019	(1,304,707)	–	–	(1,304,707)	US\$0.0308
	US\$	02/01/2020	(1,617,763)	–	–	(1,617,763)	US\$0.0370
	US\$	03/02/2020	(1,189,542)	–	–	(1,189,542)	US\$0.0311
	US\$	02/03/2020	(1,070,646)	–	–	(1,070,646)	US\$0.0397
	US\$	01/04/2020	(835,488)	–	–	(835,488)	US\$0.0305
	US\$	01/05/2020	(845,680)	–	–	(845,680)	US\$0.0313
	US\$	02/06/2020	(511,545)	–	–	(511,545)	US\$0.0192
	US\$	01/07/2020	(639,248)	97,330	(585,799)	(1,127,717)	US\$0.0242
SI USD Class	US\$	02/01/2020	(4,408,978)	–	–	(4,408,978)	US\$0.2339
	US\$	01/07/2020	(1,214,071)	109,567	(1,416,747)	(2,521,251)	US\$0.1869
SO USD Class	US\$	02/01/2020	(238,463)	–	–	(238,463)	US\$0.2368
	US\$	01/07/2020	(159,216)	3,006	(38,917)	(195,127)	US\$0.1857
MCZ SGD Class	SGD	01/08/2019	(30,444)	–	–	(30,444)	SGD0.0414
	SGD	02/09/2019	(30,253)	–	–	(30,253)	SGD0.0417
	SGD	01/10/2019	(30,711)	–	–	(30,711)	SGD0.0422
	SGD	01/11/2019	(29,061)	–	–	(29,061)	SGD0.0393
	SGD	02/12/2019	(28,731)	–	–	(28,731)	SGD0.0371
	SGD	02/01/2020	(35,204)	–	–	(35,204)	SGD0.0368
	SGD	03/02/2020	(30,337)	–	–	(30,337)	SGD0.0391
	SGD	02/03/2020	(29,060)	–	–	(29,060)	SGD0.0375
	SGD	01/04/2020	(22,013)	–	–	(22,013)	SGD0.0338
	SGD	01/05/2020	(25,691)	–	–	(25,691)	SGD0.0390
	SGD	02/06/2020	(19,507)	–	–	(19,507)	SGD0.0281
	SGD	01/07/2019	(23,940)	1,265	(1,935)	(24,610)	SGD0.0340
MO II SGD Class	SGD	01/08/2019	(642,015)	–	–	(642,015)	SGD0.0456
	SGD	02/09/2019	(599,046)	–	–	(599,046)	SGD0.0459
	SGD	01/10/2019	(577,670)	–	–	(577,670)	SGD0.0465
	SGD	01/11/2019	(528,452)	–	–	(528,452)	SGD0.0433
	SGD	02/12/2019	(483,263)	–	–	(483,263)	SGD0.0409
	SGD	02/01/2020	(585,874)	–	–	(585,874)	SGD0.0493
	SGD	03/02/2020	(493,993)	–	–	(493,993)	SGD0.0432
	SGD	02/03/2020	(462,428)	–	–	(462,428)	SGD0.0424
	SGD	01/04/2020	(307,969)	–	–	(307,969)	SGD0.0374
	SGD	01/05/2020	(348,057)	–	–	(348,057)	SGD0.0429
	SGD	02/06/2020	(252,426)	–	–	(252,426)	SGD0.0310
	SGD	01/07/2019	(310,431)	17,576	(123,484)	(416,339)	SGD0.0375
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	01/10/2019	(494,569)	–	–	(494,569)	US\$0.1338
	US\$	02/01/2020	(490,959)	–	–	(490,959)	US\$0.1276
	US\$	01/04/2020	(369,024)	–	–	(369,024)	US\$0.1106
	US\$	01/07/2019	(357,254)	29,202	(60,939)	(388,991)	US\$0.0993
Income II PMCO USD Class	US\$	01/08/2019	(23,549)	–	–	(23,549)	US\$0.0456
	US\$	02/09/2019	(23,211)	–	–	(23,211)	US\$0.0457
	US\$	01/10/2019	(23,077)	–	–	(23,077)	US\$0.0460
	US\$	01/11/2019	(20,645)	–	–	(20,645)	US\$0.0426
	US\$	02/12/2019	(19,337)	–	–	(19,337)	US\$0.0399
	US\$	02/01/2020	(21,911)	–	–	(21,911)	US\$0.0485
	US\$	03/02/2020	(18,259)	–	–	(18,259)	US\$0.0412
	US\$	02/03/2020	(17,062)	–	–	(17,062)	US\$0.0385
	US\$	01/04/2020	(18,232)	–	–	(18,232)	US\$0.0388
	US\$	01/05/2020	(18,514)	–	–	(18,514)	US\$0.0394
	US\$	02/06/2020	(13,590)	–	–	(13,590)	US\$0.0282
	US\$	01/07/2020	(15,976)	1,067	(1,382)	(16,291)	US\$0.0340

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
Monthly Institutional SGD Class	SGD	01/08/2020	(24,216)	–	–	(24,216)	SGD0.0417
	SGD	02/09/2019	(19,795)	–	–	(19,795)	SGD0.0420
	SGD	01/10/2019	(19,228)	–	–	(19,228)	SGD0.0426
	SGD	01/11/2019	(10,882)	–	–	(10,882)	SGD0.0395
	SGD	02/12/2019	(10,861)	–	–	(10,861)	SGD0.0374
	SGD	02/01/2020	(13,290)	–	–	(13,290)	SGD0.0450
	SGD	03/02/2020	(10,157)	–	–	(10,157)	SGD0.0396
	SGD	02/03/2020	(10,648)	–	–	(10,648)	SGD0.0389
	SGD	01/04/2020	(28,383)	–	–	(28,383)	SGD0.0342
	SGD	01/05/2020	(35,955)	–	–	(35,955)	SGD0.0393
	SGD	02/06/2020	(27,037)	–	–	(27,037)	SGD0.0284
	SGD	01/07/2020	(35,921)	36,480	(9,549)	(8,990)	SGD0.0344
Monthly Institutional USD Class	US\$	01/08/2019	(45,485)	–	–	(45,485)	US\$0.0376
	US\$	02/09/2019	(46,482)	–	–	(46,482)	US\$0.0388
	US\$	01/10/2019	(46,623)	–	–	(46,623)	US\$0.0369
	US\$	01/11/2019	(40,785)	–	–	(40,785)	US\$0.0379
	US\$	02/12/2019	(38,904)	–	–	(38,904)	US\$0.0329
	US\$	02/01/2020	(45,092)	–	–	(45,092)	US\$0.0409
	US\$	03/02/2020	(34,501)	–	–	(34,501)	US\$0.0334
	US\$	02/03/2020	(49,666)	–	–	(49,666)	US\$0.0317
	US\$	01/04/2020	(16,602)	–	–	(16,602)	US\$0.0327
	US\$	01/05/2020	(16,998)	–	–	(16,998)	US\$0.0330
	US\$	02/06/2020	(11,286)	–	–	(11,286)	US\$0.0215
	US\$	01/07/2020	(17,631)	17,688	(32,634)	(32,577)	US\$0.0266
Quarterly Accumulation USD Class	US\$	01/10/2019	(847)	–	–	(847)	US\$0.1278
	US\$	02/01/2020	(809)	–	–	(809)	US\$0.1221
	US\$	01/04/2020	(741)	–	–	(741)	US\$0.1119
	US\$	01/07/2020	(623)	–	–	(623)	US\$0.0941
Quarterly Income USD Class	US\$	01/10/2019	(7,521)	–	–	(7,521)	US\$0.1141
	US\$	02/01/2020	(5,985)	–	–	(5,985)	US\$0.1080
	US\$	01/04/2020	(4,027)	–	–	(4,027)	US\$0.0977
	US\$	01/07/2020	(1,973)	–	(13,481)	(15,454)	US\$0.0813
GAM Star Global Defensive							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2020	(118)	–	–	(118)	£0.0531
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(5,345)	5,700	(2,755)	(2,400)	€0.0825
Institutional Accumulation GBP Class	£	01/07/2020	(34,630)	22,826	(44,440)	(56,244)	£0.1060
Institutional Accumulation USD Class	US\$	01/07/2020	(25,878)	4,983	(18,423)	(39,318)	US\$0.0961
<i>Selling Agent Shares</i>							
U AUD Class	AUD	01/07/2020	(171)	–	(662)	(833)	AUD0.0308
A CHF Class	SFr	01/07/2020	(10)	–	(760)	(770)	SFr0.0068
A EUR Class	€	01/07/2020	(674)	765	(2,189)	(2,098)	€0.0111
Z EUR Class	€	01/07/2020	(11,619)	10,712	(1,944)	(2,851)	€0.1074
U EUR Class	€	01/07/2020	(1,469)	–	(2,531)	(4,000)	€0.0271
A GBP Class	£	01/07/2020	(2,661)	1,473	(7,082)	(8,270)	£0.0086
T GBP Class	£	01/07/2020	(95)	–	–	(95)	£0.0083
U GBP Class	£	01/07/2020	(4,606)	–	(5,098)	(9,704)	£0.0255
Z GBP Class	£	01/07/2020	(20,604)	11,217	(15,626)	(25,013)	£0.1216
T USD Class	US\$	01/07/2020	(12)	95	(599)	(516)	US\$0.0053
U USD Class	US\$	01/07/2020	(1,144)	–	(187)	(1,331)	US\$0.0225
GAM Star Emerging Equity							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2020	–	(8)	5	(3)	£0.0000

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Emerging Market Rates							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(82,783)	25,321	(284)	(57,746)	€0.0406
Institutional Income GBP Class	£	01/07/2020	(4,070)	–	–	(4,070)	£0.0347
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2020	(215)	–	–	(215)	£0.2385
Z II GBP Class	£	01/07/2020	(9,347)	–	(1,535)	(10,882)	£0.2301
Z USD Class	US\$	01/07/2020	(44)	100	(25,954)	(25,898)	US\$0.0218
Z II USD Class	US\$	01/07/2020	(113,483)	14,332	(7,879)	(107,030)	US\$0.2291
W EUR Acc Class	€	01/07/2020	(54)	–	–	(54)	€0.0012
W USD Acc Class	US\$	01/07/2020	(184)	86	–	(98)	US\$0.0008
W Income EUR Class	€	01/07/2020	(2,600)	–	–	(2,600)	€0.0012
X USD Acc Class	US\$	01/07/2020	(33,809)	7,301	–	(26,508)	US\$84.5236
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2020	(78,835)	1,167	(8,587)	(86,255)	€0.1428
<i>Ordinary Hedge Shares</i>							
Accumulation Hedge USD Class	US\$	01/07/2020	(277)	–	–	(277)	US\$0.0224
Income Hedge USD Class	US\$	01/07/2020	(336)	–	–	(336)	US\$0.0225
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(29,540)	421	(3,743)	(32,862)	€0.1000
Institutional Accumulation USD Class	US\$	01/07/2020	(2,186)	69	(4)	(2,121)	US\$0.0340
Institutional Accumulation GBP Class	£	01/07/2020	(1,685)	1,185	–	(500)	£0.0424
Institutional Income EUR Class	€	01/07/2020	(303)	–	(197)	(500)	€0.0390
Institutional Income GBP Class	£	01/07/2020	(125)	–	–	(125)	£0.0424
<i>Selling Agent Shares</i>							
ZII GBP Acc Class	£	01/07/2020	(2,297)	–	–	(2,297)	£0.0697
<i>R Shares</i>							
Accumulation R EUR Class	€	01/07/2020	(305)	–	–	(305)	€0.0329
Accumulation R GBP Class	£	01/07/2020	(508)	–	(42)	(550)	£0.0424
Income R GBP Class	£	01/07/2020	(572)	134	(571)	(1,009)	£0.0424
GAM Star Flexible Global Portfolio							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2020	(129)	–	(28)	(157)	SFr0.0110
Accumulation EUR Class	€	01/07/2020	(8,187)	–	(1,012)	(9,199)	€0.0138
Accumulation GBP Class	£	01/07/2020	(3,405)	53	(1,475)	(4,827)	£0.0138
Accumulation USD Class	US\$	01/07/2020	(4,051)	96	(1,540)	(5,495)	US\$0.0117
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2020	(20,115)	2,781	(10,491)	(27,825)	£0.0391
Institutional Accumulation USD Class	US\$	01/07/2020	(6,987)	874	(1,649)	(7,762)	US\$0.0344
GAM Star Global Rates							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2020	(12,495)	1,314	(3,364)	(14,545)	£0.1213
<i>Institutional Shares</i>							
Accumulation CHF Class	SFr	01/07/2020	(3,292)	24	(89)	(3,357)	SFr0.0108
Accumulation EUR Class	€	01/07/2020	(77,316)	157	(40,640)	(117,799)	€0.0157
Accumulation GBP Class	£	01/07/2020	(5,906)	10	(1,992)	(7,888)	£0.0014
Accumulation USD Class	US\$	01/07/2020	(9,333)	1,024	(433)	(8,742)	US\$0.0201
Income EUR Class	€	01/07/2020	(54,379)	–	–	(54,379)	€0.0179
Income GBP Class	£	01/07/2020	(2,508)	–	(163)	(2,671)	£0.0010
Income USD Class	US\$	01/07/2020	(4,279)	–	–	(4,279)	US\$0.0221

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Global Growth							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2020	(65)	90	–	25	SFr0.0055
Institutional Accumulation EUR Class	€	01/07/2020	(3,162)	1,458	(1,152)	(2,856)	€0.0078
Institutional Accumulation GBP Class	£	01/07/2020	(6,209)	7,498	(18,318)	(17,029)	£0.0105
Institutional Accumulation USD Class	US\$	01/07/2020	(4,521)	5,318	(6,571)	(5,774)	US\$0.0087
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2020	(39,419)	7,760	(15,837)	(47,496)	£0.0381
Z EUR Class	€	01/07/2020	(5,577)	7,457	(249)	1,631	€0.0196
GAM Star Japan Leaders							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2020	(11,459,196)	515,471	(810,051)	(11,753,776)	SFr0.0572
Institutional Accumulation EUR Class	€	01/07/2020	(72,401,292)	20,570,694	(2,900,639)	(54,731,237)	€0.0546
Institutional Accumulation GBP Class	£	01/07/2020	(3,371,451)	810,326	(879,003)	(3,440,128)	£0.0797
Institutional Accumulation JPY Class	¥	01/07/2020	(7,331,567)	120,017	(440,822)	(7,652,372)	¥5.1442
Institutional Accumulation USD Class	US\$	01/07/2020	(17,677,831)	14,671,841	(12,083,883)	(15,089,873)	US\$0.0649
Institutional Hedged Accumulation EUR Class	€	01/07/2020	(4,583,226)	310	(58,670)	(4,641,586)	€0.0091
Institutional Hedged Accumulation USD Class	US\$	01/07/2020	(6,588,604)	2,283,871	(170,655)	(4,475,388)	US\$0.0727
Institutional Hedged Income EUR Class	€	01/07/2020	(810,162)	275,323	(391,873)	(926,712)	€0.0328
Institutional Income GBP Class	£	01/07/2020	(888,955)	22,834	(64,869)	(930,990)	£0.0784
<i>Selling Agent Shares</i>							
Z JPY Class	¥	01/07/2020	(63,139,847)	139,340	(6,972,110)	(69,972,617)	¥7.1883
Z CHF Class	SFr	01/07/2020	(520,251)	102,909	(52,340)	(469,682)	SFr0.1282
<i>Non UK RFS</i>							
Accumulation Z GBP Class	£	01/07/2020	(8,704,409)	4,410,612	(322,773)	(4,616,570)	£0.0856
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	01/07/2020	(828)	–	(1,129)	(1,957)	SFr0.4247
Accumulation Hedged EUR Class	€	01/07/2020	(529,068)	291,255	(197,998)	(435,811)	€0.4365
Accumulation Hedge R EUR Class	€	01/07/2020	(1,339,226)	1,153,274	(677,601)	(863,553)	€0.4830
Accumulation USD Class	US\$	01/07/2020	(6,695,624)	1,428,642	(1,939,808)	(7,206,790)	US\$0.4905
Income USD Class	US\$	01/07/2020	(1,082,865)	271,912	(219,356)	(1,030,309)	US\$0.4198
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2020	(4,503,822)	792,912	(664,452)	(4,375,362)	£0.5866
Institutional Accumulation USD Class	US\$	01/07/2020	(9,463,258)	3,393,626	(4,541,170)	(10,610,802)	US\$0.5913
Institutional Hedged Accumulation CHF Class	SFr	01/07/2020	(116,978)	139,966	(80,342)	(57,354)	SFr0.4957
Institutional Hedged Accumulation EUR Class	€	01/07/2020	(6,238,132)	3,302,873	(8,695,797)	(11,631,056)	€0.5245
Institutional Hedged Accumulation JPY Class	¥	01/07/2020	(267,821)	901	(8,637)	(275,557)	¥49.0485
Institutional Hedged Income EUR Class	€	01/07/2020	(1,344,672)	846,168	(145,434)	(643,938)	€0.4590
Institutional Hedged Income SEK Class	SEK	01/07/2020	(1,514,719)	721,525	(613,425)	(1,406,619)	SEK4.8536
Institutional Income GBP Class	£	01/07/2020	(86,295)	7,394	(16,856)	(95,757)	£0.4938
Institutional Income USD Class	US\$	01/07/2020	(527,409)	96,156	(55,082)	(486,335)	US\$0.5205
Z II USD Class	US\$	01/07/2020	(72,844)	26,570	(11,839)	(58,113)	US\$0.5675
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2020	(19,922)	10,210	(37,735)	(47,447)	€0.3876
C EUR Class	€	01/07/2020	(67,254)	2,378	(19,944)	(84,820)	€0.3372
U EUR Class	€	01/07/2020	(168,002)	–	–	(168,002)	€0.5018
W GBP Class	£	01/07/2020	(2,240,309)	269,418	(1,031,267)	(3,002,158)	£0.5864
A USD Class	US\$	01/07/2020	(125,281)	89,005	(27,734)	(64,010)	US\$0.4190
Z USD Class	US\$	01/07/2020	(9,010,937)	5,548,107	(7,837,744)	(11,300,574)	US\$0.5178
Income II CQ USD Class	US\$	01/04/2020	(91,227)	–	–	(91,227)	US\$0.1330
	US\$	02/01/2020	(83,790)	–	–	(83,790)	US\$0.1410
	US\$	01/10/2019	(52,371)	–	–	(52,371)	US\$0.1319
	US\$	01/07/2020	(90,176)	28,031	(3,107)	(65,252)	US\$0.1147
<i>R Shares</i>							
Accumulation R USD Class	US\$	01/07/2020	(78,043)	167,132	(136,962)	(47,873)	US\$0.5047

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2020

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2020	(439,370)	105,489	(426,023)	(759,904)	€0.1642
Institutional Accumulation GBP Class	£	01/07/2020	(2,640)	206	(2,174)	(4,608)	£0.1856
Institutional Accumulation JPY Class	¥	01/07/2020	(111,748)	–	(15,706)	(127,454)	¥16.9388
Institutional Accumulation USD Class	US\$	01/07/2020	(60,278)	6,717	(487)	(54,048)	US\$0.1760
Hedged Institutional Accumulation CHF Class	SFr	01/07/2020	(99,530)	20,263	(171,178)	(250,445)	SFr0.1376
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2020	(316)	62,231	(1,076,341)	(1,014,426)	SFr0.1421
C EUR Class	€	01/07/2020	(354)	–	(45)	(399)	€0.0049
X USD Class	US\$	01/07/2020	(188,060)	–	(379,386)	(567,446)	US\$154.5248
GAM Systematic Core Macro							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2020	(6,011)	–	–	(6,011)	£0.0396
GAM Star Tactical Opportunities							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2020	(1,032)	–	–	(1,032)	SFr0.0654
Institutional Accumulation EUR Class	€	01/07/2020	(63,749)	1,104	(9,178)	(71,823)	€0.0641
Institutional Accumulation GBP Class	£	01/07/2020	(31,608)	8,790	(4,895)	(27,713)	£0.0706
Institutional Accumulation USD Class	US\$	01/07/2020	(18,087)	2,033	(36,365)	(52,419)	US\$0.0721
<i>Selling Agent Shares</i>							
X EUR Acc	€	01/07/2020	(75,815)	701	(13,952)	(89,066)	€51.8058
GAM Star Disruptive Growth							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	01/07/2020	(374)	97	(176)	(453)	£0.0595
GAM Star Worldwide Equity							
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2020	(3,205)	–	(5,506)	(8,711)	US\$0.0109
Institutional Income GBP Class	£	01/07/2020	(1,838)	29	(940)	(2,749)	£0.0090
Institutional Income USD Class	US\$	01/07/2020	(106)	191	(388)	(303)	US\$0.0111
<i>Selling Agent Shares</i>							
ZII GBP Class	£	01/07/2020	(4,720)	1,524	(857)	(4,053)	£0.1032
GAM Systematic Dynamic Credit							
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2020	(29,079)	–	–	(29,079)	US\$0.1426
<i>Selling Agent Shares</i>							
Z CHF Acc Class	SFr	01/07/2020	(158)	3,408	(66,352)	(63,102)	SFr0.1494
Z EUR Accumulation	€	01/07/2020	(50,549)	4,039	(89,609)	(136,119)	€0.1657
Z GBP Accumulation	£	01/07/2020	(35,401)	–	–	(35,401)	£0.1784
Z USD Accumulation	US\$	01/07/2020	(36,648)	546	–	(36,102)	US\$0.1727
<i>Non UK RFS</i>							
Accumulation USD Class	US\$	01/07/2020	(27,433)	–	–	(27,433)	US\$0.1376

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Absolute Return Macro							
<i>Institutional Shares</i>							
Institutional Income GBP Class	£	01/07/2019	(29,453)	99	(98)	(29,452)	£0.0676
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(485)	–	(731)	(1,216)	£0.2004
Income X USD Class	US\$	01/07/2019	(46,790)	–	–	(46,790)	US\$69.0916
GAM Star Asian Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2019	(170)	36	(190)	(324)	SFr0.0244
Accumulation EUR Class	€	02/07/2019	(1,858)	5	(70)	(1,923)	€0.0498
Accumulation GBP Class	£	02/07/2019	(417)	–	(71)	(488)	£0.0064
Accumulation USD Class	US\$	02/07/2019	(33,679)	183	(7,374)	(40,870)	US\$0.0428
Income GBP Class	£	02/07/2019	(1,284)	–	(37)	(1,321)	£0.0062
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2019	(13,153)	7,557	(82,552)	(88,148)	£0.1111
GAM Star Asia-Pacific Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(10,284)	324	(2,740)	(12,700)	SFr0.1397
Accumulation EUR Class	€	01/07/2019	(67,676)	177	(5,325)	(72,824)	€2.0184
Accumulation GBP Class	£	01/07/2019	(33,699)	969	(380)	(33,110)	£0.0497
Accumulation USD Class	US\$	01/07/2019	(34,216)	–	(8,804)	(43,020)	US\$0.1677
Income EUR Class	€	01/07/2019	(1,364)	6	(3)	(1,361)	€1.8134
Income GBP Class	£	01/07/2019	(12,679)	5	(6,439)	(19,113)	£0.0439
Income USD Class	US\$	01/07/2019	(41,630)	–	(8,196)	(49,826)	US\$0.1580
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(5,364)	2	–	(5,362)	€0.2339
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(1,206)	416	(85)	(875)	£0.2562
C EUR Class	€	01/07/2019	(921)	39	–	(882)	€0.0570
GAM Star Global Balanced							
<i>Ordinary Shares</i>							
Accumulation PI USD Class	US\$	01/07/2019	(19)	–	–	(19)	US\$0.0019
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2019	(908)	991	(1,559)	(1,476)	AUD0.0198
Institutional Accumulation EUR Class	€	01/07/2019	(12,433)	19,422	(12,278)	(5,289)	€0.0204
Institutional Accumulation GBP Class	£	01/07/2019	(83,939)	79,858	(96,430)	(100,511)	£0.0269
Institutional Accumulation SGD Class	SGD	01/07/2019	(1,006)	–	(602)	(1,608)	SGD0.0183
Institutional Accumulation USD Class	US\$	01/07/2019	(38,811)	23,631	(83,507)	(98,687)	US\$0.0243
Institutional Income GBP Class	£	01/07/2019	(3,255)	218	(20,984)	(24,021)	£0.0264
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2019	(8,097)	3,353	(1,996)	(6,740)	€0.0314
PI GBP Class	£	01/07/2019	(284)	86	(387)	(585)	£0.0038
Z GBP Class	£	01/07/2019	(36,510)	23,817	(69,857)	(82,550)	£0.0478
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	14/01/2019	(469,401)	–	–	(469,401)	SFr0.3288
	SFr	08/07/2019	(430,991)	1,687	(61,018)	(490,322)	SFr0.3537
Accumulation EUR Class	€	14/01/2019	(1,331,738)	–	–	(1,331,738)	€0.3429
	€	08/07/2019	(1,189,977)	34,152	(367,704)	(1,523,529)	€0.3717
Accumulation GBP Class	£	14/01/2019	(73,016)	–	–	(73,016)	£0.3627
	£	08/07/2019	(56,168)	27	(22,178)	(78,319)	£0.4026
Accumulation USD Class	US\$	14/01/2019	(1,674,037)	–	–	(1,674,037)	US\$0.3630
	US\$	08/07/2019	(1,629,781)	181,705	(356,748)	(1,804,824)	US\$0.4067
Accumulation A EUR Class	€	14/01/2019	(198,387)	–	–	(198,387)	€0.2636
	€	08/07/2019	(97,451)	1,205	(69,470)	(165,716)	€0.2871

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
Accumulation M EUR Class	€	14/01/2019	(1,578,745)			(1,578,745)	€0.2790
	€	08/07/2019	(1,693,371)	–	–	(1,693,371)	€0.3004
Hedged Ordinary Accumulation JPY Class	¥	14/01/2019	(94,415)	–	–	(94,415)	¥26.8756
	¥	08/07/2019	(106,594)	–	–	(106,594)	¥29.7967
Income EUR Class	€	14/01/2019	(44,238)	–	–	(44,238)	€0.2868
	€	08/07/2019	(44,689)	1,495	(2,739)	(45,933)	€0.3016
Income USD Class	US\$	14/01/2019	(59,744)	–	–	(59,744)	US\$0.3296
	US\$	08/07/2019	(64,449)	701	(408)	(64,156)	US\$0.3588
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	14/01/2019	(4,514,512)	–	–	(4,514,512)	SFr0.3012
	SFr	08/07/2019	(5,188,653)	456,499	(1,093,695)	(5,825,849)	SFr0.3192
Institutional Accumulation EUR Class	€	14/01/2019	(23,120,660)	–	–	(23,120,660)	€0.3903
	€	08/07/2019	(24,502,472)	4,650,390	(2,237,052)	(22,089,134)	€0.4166
Institutional Accumulation GBP Class	£	14/01/2019	(1,538,381)	–	–	(1,538,381)	£0.4080
	£	08/07/2019	(1,751,945)	175,262	(55,810)	(1,632,493)	£0.4478
Institutional Accumulation USD Class	US\$	14/01/2019	(9,274,925)	–	–	(9,274,925)	US\$0.4079
	US\$	08/07/2019	(9,727,146)	936,030	(1,641,826)	(10,432,942)	US\$0.4525
Institutional Hedged Income JPY Class	¥	14/01/2019	(491,138)	–	–	(491,138)	¥26.5137
	¥	08/07/2019	(530,999)	–	(1)	(531,000)	¥28.1499
Institutional Income EUR Class	€	14/01/2019	(4,982,865)	–	–	(4,982,865)	€0.2967
	€	08/07/2019	(5,345,511)	1,054,459	(218,058)	(4,509,110)	€0.3086
Institutional Income GBP Class	£	14/01/2019	(592,556)	–	–	(592,556)	£0.3011
	£	08/07/2019	(518,705)	44,176	(97,120)	(571,649)	£0.3209
Institutional Income USD Class	US\$	14/01/2019	(528,045)	–	–	(528,045)	US\$0.3211
	US\$	08/07/2019	(629,290)	211,943	(73,540)	(490,887)	US\$0.3464
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	08/10/2018	(660,043)	–	–	(660,043)	US\$0.1353
	US\$	14/01/2019	(652,144)	–	–	(652,144)	US\$0.1344
	US\$	08/04/2019	(455,104)	–	–	(455,104)	US\$0.0335
	US\$	08/07/2019	(370,658)	443	(235,093)	(605,308)	US\$0.1545
GAM Star Global Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(59)	–	(3,279)	(3,338)	€0.0163
Accumulation GBP Class	£	01/07/2019	(818)	696	(761)	(883)	£0.0160
Accumulation USD Class	US\$	01/07/2019	(2,734)	1,177	(5,395)	(6,952)	US\$0.0136
Income GBP Class	£	01/07/2019	(498)	–	–	(498)	£0.0162
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	15/07/2019	(2,151)	789	(1,418)	(2,780)	AUD0.0530
Institutional Accumulation EUR Class	€	01/07/2019	(21,491)	11,406	(10,229)	(20,314)	€0.0572
Institutional Accumulation GBP Class	£	01/07/2019	(206,752)	76,275	(247,909)	(378,386)	£0.0719
Institutional Accumulation USD Class	US\$	01/07/2019	(16,015)	8,209	(60,636)	(68,442)	US\$0.0544
Institutional Accumulation Hedged USD Class	US\$	01/07/2019	(4,246)	117	(6,144)	(10,273)	US\$0.0582
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	–	(3)	–	(3)	€0.0000
CQ EUR Class Income II	€	01/10/2018	(4,766)	–	–	(4,766)	€0.1009
	€	02/01/2019	(4,575)	–	–	(4,575)	€0.0961
	€	01/04/2019	(1,526)	–	–	(1,526)	€0.0932
	€	01/07/2019	(722)	–	(108)	(830)	€0.0982
TQ EUR Class Income II	€	01/10/2018	(1,123)	–	–	(1,123)	€0.0977
	€	02/01/2019	(596)	–	–	(596)	€0.0932
	€	01/04/2019	(513)	–	–	(513)	€0.0906
	€	01/07/2019	(516)	–	(36)	(552)	€0.0956
Z EUR Accumulation Class	€	01/07/2019	(19,383)	3,192	(516)	(16,707)	€0.0659
AQ GBP Class Income II	£	01/10/2018	(2,957)	–	–	(2,957)	£0.0962
	£	02/01/2019	(2,831)	–	–	(2,831)	£0.0921
	£	01/04/2019	(2,760)	–	–	(2,760)	£0.0898
	£	01/07/2019	(2,923)	–	–	(2,923)	£0.0951

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Global Cautious, continued							
CQ GBP Class Income II	£	01/10/2018	(37,456)	–	–	(37,456)	£0.1033
	£	02/01/2019	(33,529)	–	–	(33,529)	£0.0988
	£	01/04/2019	(27,229)	–	–	(27,229)	£0.0962
	£	01/07/2019	(20,857)	2	(2,484)	(23,339)	£0.1016
PI GBP Class	£	01/07/2019	(2,005)	–	(101)	(2,106)	£0.0409
TQ GBP Income II Class	£	01/10/2018	(13,763)	–	–	(13,763)	£0.1070
	£	02/01/2019	(11,492)	–	–	(11,492)	£0.1025
	£	01/04/2019	(10,919)	–	–	(10,919)	£0.0999
	£	01/07/2019	(5,532)	–	(1,029)	(6,561)	£0.1058
Z GBP Class	£	01/07/2019	(61,684)	24,323	(57,869)	(95,230)	£0.0879
CQ USD Class Income II	US\$	01/10/2018	(15,883)	–	–	(15,883)	US\$0.1053
	US\$	02/01/2019	(15,232)	–	–	(15,232)	US\$0.1012
	US\$	01/04/2019	(6,158)	–	–	(6,158)	US\$0.0988
	US\$	01/07/2019	(5,777)	–	–	(5,777)	US\$0.1050
<i>Distribution Share – Quarterly Institutional</i>							
Quarterly Institutional Income GBP Class	£	01/10/2018	(1,873)	–	–	(1,873)	£0.0702
G Quarterly Income II EUR Class	€	01/10/2018	(1,187)	–	–	(1,187)	€0.0971
	€	02/01/2019	(1,096)	–	–	(1,096)	€0.0926
	€	01/04/2019	(1,354)	–	–	(1,354)	€0.0898
	€	01/07/2019	(1,483)	–	–	(1,483)	€0.0947
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(37,355)	13,586	(17,911)	(41,680)	€0.0330
Accumulation GBP Class	£	01/07/2019	(4,558)	2,839	(3,855)	(5,574)	£0.0027
Accumulation USD Class	US\$	01/07/2019	(421,047)	65,562	(385,788)	(741,273)	US\$0.0507
Income USD Class	US\$	01/07/2019	(21,078)	1,117	(6,562)	(26,523)	US\$0.0517
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(8,346)	13,529	(9,431)	(4,248)	€0.0622
Institutional Accumulation GBP Class	£	01/07/2019	(90,127)	21,219	(41,475)	(110,383)	£0.1348
Institutional Accumulation USD Class	US\$	01/07/2019	(157,704)	43,597	(323,540)	(437,647)	US\$0.1094
Institutional Income EUR Class	€	01/07/2019	(24,845)	5,206	(3,537)	(23,176)	€0.0896
Institutional Income GBP Class	£	01/07/2019	(70,965)	11,159	(28,418)	(88,224)	£0.1281
Institutional Income USD Class	US\$	01/07/2019	(18,487)	32,909	(68,831)	(54,409)	US\$0.1019
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2019	(1,045)	186	(111)	(970)	US\$0.0590
GAM Star Composite Global Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(27)	57	(61)	(31)	SFr0.0492
Accumulation EUR Class	€	01/07/2019	(6,124)	54	(1,186)	(7,256)	€0.0543
Accumulation GBP Class	£	01/07/2019	(55,437)	523	(23,405)	(78,319)	£0.0544
Accumulation USD Class	US\$	01/07/2019	(12,725)	542	(2,353)	(14,536)	US\$0.0424
Income GBP Class	£	01/07/2019	(7,196)	92	(9,579)	(16,683)	£0.0545
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(27,906)	2,781	(8,093)	(33,218)	€0.0566
Institutional Accumulation GBP Class	£	01/07/2019	(111,906)	46,941	(339)	(65,304)	£0.0576
Institutional Accumulation USD Class	US\$	01/07/2019	(17,421)	1,943	(10)	(15,488)	US\$0.0483
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(336,456)	–	(35,977)	(372,433)	£0.1238
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(34,197)	–	–	(34,197)	SFr0.1326
Accumulation EUR Class	€	01/07/2019	(515,609)	8,458	(33,934)	(541,085)	€0.1294
Accumulation R EUR Class	€	01/07/2019	(10,630)	582	(3,814)	(13,862)	€0.1066
Accumulation Z EUR Class	€	01/07/2019	(1,441,031)	1,221	(129,796)	(1,569,606)	€0.2241
Accumulation GBP Class	£	01/07/2019	(22,884)	214	(1,451)	(24,121)	£0.0264
Accumulation Z II GBP Class	£	01/07/2019	(430,212)	22,213	(47,742)	(455,741)	£0.1505
Accumulation USD Class	US\$	01/07/2019	(19,916)	447	(429)	(19,898)	US\$0.0927

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Continental European Equity, continued							
Income Z EUR Class	€	01/07/2019	(954,595)	10,524	(89,400)	(1,033,471)	€0.2147
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(4,522,294)	105,619	(1,208,213)	(5,624,888)	€0.2234
Institutional Accumulation GBP Class	£	01/07/2019	(258,889)	1,825	(25,099)	(282,163)	£0.2479
Institutional Accumulation USD Class	US\$	01/07/2019	(177,295)	1,882	(41,811)	(217,224)	US\$0.1797
Institutional Accumulation Hedge USD Class	US\$	01/07/2019	(2,601)	24	(3,876)	(6,453)	US\$0.1188
Institutional Income EUR Class	€	01/07/2019	(4,469)	–	(26)	(4,495)	€0.2215
Institutional Income GBP Class	£	01/07/2019	(294,434)	2,513	(11,875)	(303,796)	£0.2357
Institutional Income GBP Z Class	£	01/07/2019	(553,383)	125,584	(20,545)	(448,344)	£0.2030
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(813,138)	29,267	(478,178)	(1,262,049)	SFr0.5024
Accumulation EUR Class	€	01/07/2019	(23,954,320)	19,033,419	(20,466,144)	(25,387,045)	€0.5451
Accumulation R EUR Class	€	01/07/2019	(325,364)	159,410	(313,783)	(479,737)	€0.3295
Income CHF Class	SFr	01/07/2019	(293,529)	19,067	(58,049)	(332,511)	SFr0.3794
Income CHF R Class	SFr	01/07/2019	(198)	477	(22,244)	(21,965)	SFr0.3161
Income EUR Class	€	01/07/2019	(1,234,575)	141,868	(768,727)	(1,861,434)	€0.4872
Income EUR II Class	€	01/07/2019	(714,090)	111,081	(93,395)	(696,404)	€0.0305
	€	01/08/2018	(1,002,433)	–	–	(1,002,433)	€0.0401
	€	03/09/2018	(955,878)	–	–	(955,878)	€0.0387
	€	01/10/2018	(916,268)	–	–	(916,268)	€0.0377
	€	01/11/2018	(938,475)	–	–	(938,475)	€0.0415
	€	03/12/2018	(886,111)	–	–	(886,111)	€0.0402
	€	02/01/2019	(821,034)	–	–	(821,034)	€0.0369
	€	01/02/2019	(755,504)	–	–	(755,504)	€0.0343
	€	01/03/2019	(663,188)	–	–	(663,188)	€0.0303
	€	01/04/2019	(781,710)	–	–	(781,710)	€0.0344
	€	02/05/2019	(786,560)	–	–	(786,560)	€0.0334
	€	04/06/2019	(754,748)	–	–	(754,748)	€0.0323
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(2,496,492)	383,077	(1,407,634)	(3,521,049)	SFr0.4567
Institutional Accumulation EUR Class	€	01/07/2019	(52,500,065)	37,698,249	(49,866,370)	(64,668,186)	€0.5239
Institutional Income CHF Class	SFr	01/07/2019	(337,533)	5,926	(36,208)	(367,815)	SFr0.3465
Institutional Income EUR Class	€	01/07/2019	(8,696,972)	6,268,413	(2,328,220)	(4,756,779)	€0.4726
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2019	(383,166)	–	–	(383,166)	€0.3449
A EUR Class	€	01/07/2019	(6,415,117)	443,078	(1,888,483)	(7,860,522)	€0.3963
AQ EUR Class	€	01/10/2018	(1,132,612)	–	–	(1,132,612)	€0.1229
	€	02/01/2019	(874,030)	–	–	(874,030)	€0.1245
	€	01/04/2019	(740,839)	–	–	(740,839)	€0.1048
	€	01/07/2019	(716,369)	42,110	(293,976)	(968,235)	€0.1020
C EUR Class	€	01/07/2019	(2,518,440)	108,950	(433,221)	(2,842,711)	€0.2684
M EUR Class	€	01/08/2018	(153,596)	–	–	(153,596)	€0.0329
	€	03/09/2018	(147,184)	–	–	(147,184)	€0.0318
	€	01/10/2018	(142,311)	–	–	(142,311)	€0.0318
	€	01/11/2018	(138,426)	–	–	(138,426)	€0.0346
	€	03/12/2018	(138,553)	–	–	(138,553)	€0.0346
	€	02/01/2019	(123,481)	–	–	(123,481)	€0.0309
	€	01/02/2019	(110,421)	–	–	(110,421)	€0.0279
	€	01/03/2019	(97,462)	–	–	(97,462)	€0.0243
	€	01/04/2019	(115,295)	–	–	(115,295)	€0.0285
	€	02/05/2019	(114,251)	–	–	(114,251)	€0.0263
	€	04/06/2019	(111,983)	–	–	(111,983)	€0.0258
	€	01/07/2019	(106,132)	5,899	(22,122)	(122,355)	€0.0246
R EUR Class	€	01/07/2019	(10,485)	16,192	(549,022)	(543,315)	€0.3259
SI EUR Class	€	02/01/2019	(2,209,837)	–	–	(2,209,837)	€0.2130
	€	01/07/2019	(1,939,271)	291,481	(371,701)	(2,019,491)	€0.1701

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
SO EUR Class	€	02/01/2019	(1,248,990)	–	–	(1,248,990)	€0.2142
	€	01/07/2019	(705,933)	37,861	(429,927)	(1,097,999)	€0.1674
<i>Distribution Shares</i>							
Quarterly Ordinary EUR Class	€	01/10/2018	(173,859)	–	–	(173,859)	€0.0919
	€	02/01/2019	(181,192)	–	–	(181,192)	€0.0952
	€	01/04/2019	(156,815)	–	–	(156,815)	€0.0772
	€	01/07/2019	(146,165)	131,263	(10,599)	(25,501)	€0.0738
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2019	(1,029,094)	56,102	(255,271)	(1,228,263)	£0.7608
Income GBP Class	£	01/07/2019	(509,535)	50,252	(208,552)	(667,835)	£0.5357
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(17,653,508)	2,528,810	(7,195,440)	(22,320,138)	£0.7144
Institutional Income GBP Class	£	01/07/2019	(5,296,660)	872,930	(1,219,484)	(5,643,214)	£0.5663
<i>Selling Agent Shares</i>							
QZ GBP Class	£	01/07/2019	(1,754)	–	–	(1,754)	£0.1183
SI GBP Class	£	02/01/2019	(959,059)	–	–	(959,059)	£0.2570
	£	01/07/2019	(546,867)	91,591	(495,040)	(950,316)	£0.2519
Z GBP Class	£	01/07/2019	(1,440,759)	2,447,955	(2,900,570)	(1,893,374)	£0.5830
ZII GBP Class	£	01/07/2019	(3,869,503)	2,465,875	(537,232)	(1,940,860)	£0.4719
<i>Distribution Shares</i>							
Monthly Ordinary GBP Class	£	01/08/2018	(194,591)	–	–	(194,591)	£0.0335
	£	03/09/2018	(216,635)	–	–	(216,635)	£0.0362
	£	01/10/2018	(256,843)	–	–	(256,843)	£0.0425
	£	01/11/2018	(228,176)	–	–	(228,176)	£0.0376
	£	03/12/2018	(263,862)	–	–	(263,862)	£0.0433
	£	02/01/2019	(197,473)	–	–	(197,473)	£0.0324
	£	01/02/2019	(193,100)	–	–	(193,100)	£0.0320
	£	01/03/2019	(183,439)	–	–	(183,439)	£0.0305
	£	01/04/2019	(287,963)	–	–	(287,963)	£0.0482
	£	02/05/2019	(220,838)	–	–	(220,838)	£0.0365
	£	04/06/2019	(236,086)	–	–	(236,086)	£0.0383
	£	01/07/2019	(219,527)	25,583	(16,411)	(210,355)	£0.0356
Quarterly Institutional GBP Class	£	01/10/2018	(216,028)	–	–	(216,028)	£0.1197
	£	02/01/2019	(207,877)	–	–	(207,877)	£0.1210
	£	01/04/2019	(184,850)	–	–	(184,850)	£0.1183
	£	01/07/2019	(170,021)	16,963	(41,927)	(194,985)	£0.1178
Quarterly Ordinary GBP Class	£	01/10/2018	(2,126,155)	–	–	(2,126,155)	£0.1129
	£	02/01/2019	(2,212,423)	–	–	(2,212,423)	£0.1139
	£	01/04/2019	(2,041,780)	–	–	(2,041,780)	£0.1114
	£	01/07/2019	(1,807,727)	276,044	(405,445)	(1,937,128)	£0.1110
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2019	(17,981,013)	1,454,735	(6,614,693)	(23,140,971)	US\$0.6775
Accumulation R USD Class	US\$	01/07/2019	(55,596)	42	–	(55,554)	US\$0.4394
Income USD Class	US\$	01/07/2019	(3,105,434)	157,603	(1,303,605)	(4,251,436)	US\$0.4917
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2019	(292,267)	29,318	(49,876)	(312,825)	ILS1.7131
Institutional Accumulation USD Class	US\$	01/07/2019	(60,127,599)	7,351,113	(17,654,350)	(70,430,836)	US\$0.6641
Institutional Income USD Class	US\$	01/07/2019	(1,054,603)	46,559	(28,165)	(1,036,209)	US\$0.4300
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	01/08/2018	(488,775)	–	–	(488,775)	AUD0.0431
	AUD	03/09/2018	(442,702)	–	–	(442,702)	AUD0.0405
	AUD	01/10/2018	(395,633)	–	–	(395,633)	AUD0.0369
	AUD	01/11/2018	(398,485)	–	–	(398,485)	AUD0.0386
	AUD	03/12/2018	(419,390)	–	–	(419,390)	AUD0.0400
	AUD	02/01/2019	(377,618)	–	–	(377,618)	AUD0.0376

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	AUD	01/02/2019	(359,080)	–	–	(359,080)	AUD0.0357
	AUD	01/03/2019	(348,221)	–	–	(348,221)	AUD0.0359
	AUD	01/04/2019	(329,796)	–	–	(329,796)	AUD0.0356
	AUD	02/05/2019	(323,508)	–	–	(323,508)	AUD0.0350
	AUD	04/06/2019	(318,487)	–	–	(318,487)	AUD0.0351
	AUD	01/07/2019	(272,523)	21,845	(39,192)	(289,870)	AUD0.0294
A USD Class	US\$	01/07/2019	(2,708,467)	183,594	(979,384)	(3,504,257)	US\$0.4774
C USD Class	US\$	01/07/2019	(251,347)	20,814	(122,622)	(353,155)	US\$0.4139
MO USD Class	US\$	01/08/2018	(3,150,063)	–	–	(3,150,063)	US\$0.0387
	US\$	03/09/2018	(2,764,205)	–	–	(2,764,205)	US\$0.0358
	US\$	01/10/2018	(2,595,809)	–	–	(2,595,809)	US\$0.0349
	US\$	01/11/2018	(2,569,887)	–	–	(2,569,887)	US\$0.0358
	US\$	03/12/2018	(2,693,478)	–	–	(2,693,478)	US\$0.0387
	US\$	02/01/2019	(2,516,076)	–	–	(2,516,076)	US\$0.0370
	US\$	01/02/2019	(2,355,144)	–	–	(2,355,144)	US\$0.0363
	US\$	01/03/2019	(2,312,705)	–	–	(2,312,705)	US\$0.0359
	US\$	01/04/2019	(2,234,991)	–	–	(2,234,991)	US\$0.0359
	US\$	02/05/2019	(2,015,133)	–	–	(2,015,133)	US\$0.0342
	US\$	04/06/2019	(1,890,598)	–	–	(1,890,598)	US\$0.0349
	US\$	01/07/2019	(1,588,586)	114,645	(741,514)	(2,215,455)	US\$0.0312
SI USD Class	US\$	02/01/2019	(3,341,553)	–	–	(3,341,553)	US\$0.2429
	US\$	01/07/2019	(4,638,504)	1,189,838	(1,100,480)	(4,549,146)	US\$0.2293
SO USD Class	US\$	02/01/2019	(314,571)	–	–	(314,571)	US\$0.2477
	US\$	01/07/2019	(272,848)	2,095	(80,727)	(351,480)	US\$0.2333
MCZ SGD Class	SGD	01/08/2018	(29,088)	–	–	(29,088)	SGD0.0409
	SGD	03/09/2018	(26,995)	–	–	(26,995)	SGD0.0382
	SGD	01/10/2018	(26,080)	–	–	(26,080)	SGD0.0362
	SGD	01/11/2018	(26,088)	–	–	(26,088)	SGD0.0367
	SGD	03/12/2018	(27,264)	–	–	(27,264)	SGD0.0380
	SGD	02/01/2019	(26,577)	–	–	(26,577)	SGD0.0368
	SGD	01/02/2019	(26,940)	–	–	(26,940)	SGD0.0368
	SGD	01/03/2019	(27,319)	–	–	(27,319)	SGD0.0375
	SGD	01/04/2019	(27,398)	–	–	(27,398)	SGD0.0377
	SGD	02/05/2019	(27,503)	–	–	(27,503)	SGD0.0372
	SGD	04/06/2019	(28,151)	–	–	(28,151)	SGD0.0385
	SGD	01/07/2019	(26,407)	470	–	(25,937)	SGD0.0355
MO II SGD Class	SGD	01/08/2018	(875,039)	–	–	(875,039)	SGD0.0449
	SGD	03/09/2018	(780,573)	–	–	(780,573)	SGD0.0423
	SGD	01/10/2018	(719,160)	–	–	(719,160)	SGD0.0397
	SGD	01/11/2018	(713,707)	–	–	(713,707)	SGD0.0403
	SGD	03/12/2018	(710,360)	–	–	(710,360)	SGD0.0418
	SGD	02/01/2019	(678,014)	–	–	(678,014)	SGD0.0405
	SGD	01/02/2019	(644,429)	–	–	(644,429)	SGD0.0404
	SGD	01/03/2019	(644,834)	–	–	(644,834)	SGD0.0412
	SGD	01/04/2019	(629,863)	–	–	(629,863)	SGD0.0414
	SGD	02/05/2019	(610,816)	–	–	(610,816)	SGD0.0409
	SGD	04/06/2019	(607,444)	–	–	(607,444)	SGD0.0424
	SGD	01/07/2019	(561,363)	14,315	(102,927)	(649,975)	SGD0.0390
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	01/10/2018	(900,078)	–	–	(900,078)	US\$0.1345
	US\$	02/01/2019	(604,821)	–	–	(604,821)	US\$0.1355
	US\$	01/04/2019	(557,977)	–	–	(557,977)	US\$0.1308
	US\$	01/07/2019	(473,882)	21,062	(223,797)	(676,617)	US\$0.1250
Income II PMCO USD Class	US\$	01/08/2018	(51,416)	–	–	(51,416)	US\$0.0489
	US\$	03/09/2018	(47,615)	–	–	(47,615)	US\$0.0456
	US\$	01/10/2018	(43,020)	–	–	(43,020)	US\$0.0434
	US\$	01/11/2018	(44,191)	–	–	(44,191)	US\$0.0460

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	US\$	03/12/2018	(41,419)	–	–	(41,419)	US\$0.0472
	US\$	02/01/2019	(36,061)	–	–	(36,061)	US\$0.0459
	US\$	01/02/2019	(35,747)	–	–	(35,747)	US\$0.0455
	US\$	01/03/2019	(34,568)	–	–	(34,568)	US\$0.0440
	US\$	01/04/2019	(34,208)	–	–	(34,208)	US\$0.0443
	US\$	02/05/2019	(31,478)	–	–	(31,478)	US\$0.0441
	US\$	04/06/2019	(24,512)	–	–	(24,512)	US\$0.0441
	US\$	01/07/2019	(20,797)	–	(9,967)	(30,764)	US\$0.0398
Monthly Institutional SGD Class	SGD	01/08/2018	(14,785)	–	–	(14,785)	SGD0.0409
	SGD	03/09/2018	(13,756)	–	–	(13,756)	SGD0.0383
	SGD	01/10/2018	(7,739)	–	–	(7,739)	SGD0.0362
	SGD	01/11/2018	(7,762)	–	–	(7,762)	SGD0.0368
	SGD	03/12/2018	(23,456)	–	–	(23,456)	SGD0.0382
	SGD	02/01/2019	(22,808)	–	–	(22,808)	SGD0.0369
	SGD	01/02/2019	(21,454)	–	–	(21,454)	SGD0.0368
	SGD	01/03/2019	(21,814)	–	–	(21,814)	SGD0.0376
	SGD	01/04/2019	(21,877)	–	–	(21,877)	SGD0.0378
	SGD	02/05/2019	(21,481)	–	–	(21,481)	SGD0.0373
	SGD	04/06/2019	(22,099)	–	–	(22,099)	SGD0.0388
	SGD	01/07/2019	(20,912)	9,897	(2,543)	(13,558)	SGD0.0356
Monthly Institutional USD Class	US\$	03/09/2018	(60,736)	–	–	(60,736)	US\$0.0363
	US\$	01/10/2018	(61,805)	–	–	(61,805)	US\$0.0365
	US\$	01/11/2018	(65,322)	–	–	(65,322)	US\$0.0379
	US\$	03/12/2018	(63,223)	–	–	(63,223)	US\$0.0403
	US\$	02/01/2019	(54,963)	–	–	(54,963)	US\$0.0387
	US\$	01/02/2019	(50,305)	–	–	(50,305)	US\$0.0381
	US\$	01/03/2019	(49,513)	–	–	(49,513)	US\$0.0375
	US\$	01/04/2019	(48,763)	–	–	(48,763)	US\$0.0375
	US\$	02/05/2019	(46,477)	–	–	(46,477)	US\$0.0363
	US\$	04/06/2019	(47,117)	–	–	(47,117)	US\$0.0368
	US\$	01/07/2019	(40,681)	5,599	(10,863)	(45,945)	US\$0.0330
Quarterly Z Class Inc AUD Class	AUD	01/10/2018	(2,415)	–	–	(2,415)	AUD0.1135
	AUD	02/01/2019	(2,589)	–	–	(2,589)	AUD0.1259
	AUD	01/04/2019	(2,476)	–	–	(2,476)	AUD0.0775
Quarterly Accumulation USD Class	US\$	01/07/2019	(773)	–	(3,704)	(4,477)	US\$0.1167
Quarterly Income USD Class	US\$	01/10/2018	(82,923)	–	–	(82,923)	US\$0.1139
	US\$	02/01/2019	(84,015)	–	–	(84,015)	US\$0.1158
	US\$	01/04/2019	(40,096)	–	–	(40,096)	US\$0.1118
	US\$	01/07/2019	(25,100)	918	(17,244)	(41,426)	US\$0.1054
GAM Star Global Defensive							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2019	(57)	195	(51)	87	£0.0256
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2019	(159)	–	(1,181)	(1,340)	AUD0.0412
Institutional Accumulation EUR Class	€	01/07/2019	(2,514)	2,468	(114)	(160)	€0.0568
Institutional Accumulation GBP Class	£	01/07/2019	(36,905)	26,414	(41,297)	(51,788)	£0.0720
Institutional Accumulation USD Class	US\$	01/07/2019	(23,334)	22,574	(14,681)	(15,441)	US\$0.0627
<i>Selling Agent Shares</i>							
U AUD Class	AUD	01/07/2019	(34)	–	–	(34)	AUD0.0019
Z EUR Class	€	01/07/2019	(3,634)	4,003	(64)	305	€0.0826
U EUR Class	€	01/07/2019	(192)	–	(1,065)	(1,257)	€0.0024
U GBP Class	£	01/07/2019	(283)	3,288	(9,288)	(6,283)	£0.0011
Z GBP Class	£	01/07/2019	(16,938)	13,096	(18,571)	(22,413)	£0.0873

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Emerging Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(7,473)	41	(488)	(7,920)	€0.0585
Accumulation GBP Class	£	01/07/2019	(1,068)	–	(16)	(1,084)	£0.0662
Accumulation USD Class	US\$	01/07/2019	(13,459)	124	(907)	(14,242)	US\$0.0511
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(4,131)	607	(1,499)	(5,023)	£0.1548
Institutional Accumulation USD Class	US\$	01/07/2019	(99,110)	2,006	(19,103)	(116,207)	US\$0.1074
Institutional Income GBP Class	£	01/07/2019	(54,219)	2,141	(6,485)	(58,563)	£0.1458
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(351,865)	6,913	(91,119)	(436,071)	€0.2173
Accumulation GBP Class	£	01/07/2019	(3,242)	–	(4,114)	(7,356)	£0.0221
Accumulation USD Class	US\$	01/07/2019	(14,139)	25	(124)	(14,238)	US\$0.2019
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(697,700)	118,436	(363,134)	(942,398)	€0.2751
Institutional Accumulation USD Class	US\$	01/07/2019	(120,793)	33,356	(3,912)	(91,349)	US\$0.2576
Institutional Income GBP Class	£	01/07/2019	(30,024)	8	(1,821)	(31,837)	£0.2347
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	(6,903)	1,388	(1,270)	(6,785)	€0.1471
Z GBP Class	£	01/07/2019	(323)	–	(1)	(324)	£0.3450
Z II GBP Class	£	01/07/2019	(24,308)	744	(5,174)	(28,738)	£0.3346
Z USD Class	US\$	01/07/2019	(176,397)	18,723	(141,868)	(299,542)	US\$0.3505
Z II USD Class	US\$	01/07/2019	(49,480)	–	–	(49,480)	US\$0.1275
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(10,009)	149	(524)	(10,384)	SFr0.1263
Accumulation EUR Class	€	01/07/2019	(92,541)	26	(2,742)	(95,257)	€4.0594
Accumulation GBP Class	£	01/07/2019	(25,648)	136	(59)	(25,571)	£0.0406
Accumulation USD Class	US\$	01/07/2019	(7,906)	–	(4,120)	(12,026)	US\$0.2839
Income EUR Class	€	01/07/2019	(16,242)	8	(1,046)	(17,280)	€3.6578
Income GBP Class	£	01/07/2019	(2,487)	3	(33)	(2,517)	£0.0342
Income USD Class	US\$	01/07/2019	(12,486)	–	–	(12,486)	US\$0.2520
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(56,491)	2,366	(7,504)	(61,629)	€0.4167
Institutional Accumulation USD Class	US\$	01/07/2019	(9,788)	–	(469)	(10,257)	US\$0.1870
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	(46,855)	555	(2,151)	(48,451)	€0.1446
C EUR Class	€	01/07/2019	(4,008)	–	–	(4,008)	€0.1131
Z EUR Class	€	01/07/2019	(4,182,693)	2,610	(310,835)	(4,490,918)	€0.3339
GAM Star Flexible Global Portfolio							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(1,189)	–	(19,736)	(20,925)	SFr0.1010
Accumulation EUR Class	€	01/07/2019	(69,293)	–	(85,366)	(154,659)	€0.1110
Accumulation GBP Class	£	01/07/2019	(31,627)	217	(58,235)	(89,645)	£0.1123
Accumulation USD Class	US\$	01/07/2019	(40,679)	8,031	(32,926)	(65,574)	US\$0.1131
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(93,802)	–	–	(93,802)	€0.1060
Institutional Accumulation GBP Class	£	01/07/2019	(80,149)	48,047	(30,435)	(62,537)	£0.1165
GAM Star Global Rates							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(7,552)	1,314	(473)	(6,711)	£0.0543
GAM Star Global Selector							
<i>Ordinary Shares</i>							
Accumulation II GBP Class	£	01/07/2019	(41)	–	–	(41)	£0.0044
<i>Institutional Shares</i>							
Institutional Accumulation II USD Class	US\$	01/07/2019	(1,716)	–	–	(1,716)	US\$0.0328

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Global Growth							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2019	(13,449)	9,553	(20,728)	(24,624)	£0.0115
Z EUR Class	€	01/07/2019	(365)	693	(49)	279	€0.0068
GAM Star Japan Leaders							
<i>Ordinary Shares</i>							
Income GBP Class	£	01/07/2019	(32,174)	–	–	(32,174)	£0.2092
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(14,897,029)	1,386,689	(814,681)	(14,325,021)	SFr0.0798
Institutional Accumulation EUR Class	€	01/07/2019	(21,459,690)	6,417,775	(12,977,605)	(28,019,520)	€0.0515
Institutional Accumulation GBP Class	£	01/07/2019	(7,410,746)	1,507,577	(761,191)	(6,664,360)	£0.1182
Institutional Accumulation JPY Class	¥	01/07/2019	(11,626,309)	223,889	(47,174)	(11,449,594)	¥6.7135
Institutional Accumulation USD Class	US\$	01/07/2019	(18,433,324)	12,450,648	(54,756,708)	(60,739,384)	US\$0.0923
Institutional Hedged Accumulation EUR Class	€	01/07/2019	(13,664,323)	2,216,648	(3,006,698)	(14,454,373)	€0.0616
Institutional Hedged Accumulation USD Class	US\$	01/07/2019	(2,377,064)	135,535	(2,096,000)	(4,337,529)	US\$0.0742
Institutional Hedged Income EUR Class	€	01/07/2019	(2,555,358)	456,969	(945,001)	(3,043,390)	€0.0460
Institutional Income GBP Class	£	01/07/2019	(1,402,604)	54,063	(161,102)	(1,509,643)	£0.1035
<i>Selling Agent Shares</i>							
Z JPY Class	¥	01/07/2019	(96,253,180)	6,691,758	(2,198,190)	(91,759,612)	¥8.2182
Z CHF Class	SFr	01/07/2019	(239,982)	–	–	(239,982)	SFr0.0801
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	01/07/2019	(3,438)	206	(4,628)	(7,860)	SFr0.3958
Accumulation Hedged EUR Class	€	01/07/2019	(437,992)	95,846	(248,931)	(591,077)	€0.4083
Accumulation Hedged SEK Class	SEK	01/07/2019	(320)	–	(575)	(895)	SEK3.9973
Accumulation USD Class	US\$	01/07/2019	(7,006,858)	1,655,383	(1,351,432)	(6,702,907)	US\$0.4341
Income USD Class	US\$	01/07/2019	(954,997)	99,402	(113,172)	(968,767)	US\$0.3863
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(3,774,773)	856,986	(1,050,305)	(3,968,092)	£0.5028
Institutional Accumulation USD Class	US\$	01/07/2019	(12,542,723)	2,339,888	(3,524,819)	(13,727,654)	US\$0.5208
Institutional Hedged Accumulation CHF Class	SFr	01/07/2019	(36,643)	5,945	(45,477)	(76,175)	SFr0.4677
Institutional Hedged Accumulation EUR Class	€	01/07/2019	(12,550,125)	4,994,805	(4,093,238)	(11,648,558)	€0.4919
Institutional Hedged Accumulation JPY Class	¥	01/07/2019	(247,932)	168,173	(415)	(80,174)	¥43.5142
Institutional Hedged Accumulation SEK Class	SEK	01/07/2019	(1,359,136)	261,548	(84,739)	(1,182,327)	SEK4.6613
Institutional Hedged Income EUR Class	€	01/07/2019	(594,232)	61,946	(295,395)	(827,681)	€0.4502
Institutional Income GBP Class	£	01/07/2019	(113,117)	14,035	(11,085)	(110,167)	£0.4611
Institutional Income USD Class	US\$	01/07/2019	(492,444)	32,924	(109,188)	(568,708)	US\$0.4887
Z II USD Class	US\$	01/07/2019	(15,399)	–	–	(15,399)	US\$0.1720
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	(43,062)	9,833	(42,255)	(75,484)	€0.3600
C EUR Class	€	01/07/2019	(111,764)	1,736	(41,088)	(151,116)	€0.3099
U EUR Class	€	01/07/2019	(159,785)	–	(977)	(160,762)	€0.4707
W GBP Class	£	01/07/2019	(2,498,702)	332,069	(584,955)	(2,751,588)	£0.4437
A USD Class	US\$	01/07/2019	(10,917)	–	(42)	(10,959)	US\$0.3708
Z USD Class	US\$	01/07/2019	(8,760,958)	2,444,493	(6,634,458)	(12,950,923)	US\$0.4644
Income II CQ USD Class	US\$	01/04/2019	(28,318)	–	–	(28,318)	US\$0.1315
	US\$	02/01/2019	(2,995)	–	–	(2,995)	US\$0.1293
	US\$	01/10/2018	(2,091)	–	–	(2,091)	US\$0.1196
	US\$	01/07/2019	(40,592)	12,920	(91)	(27,763)	US\$0.1341
<i>R Shares</i>							
Accumulation Hedge R EUR Class	€	01/07/2019	(699,797)	157,267	(199,213)	(741,743)	€0.4530
Accumulation R USD Class	US\$	01/07/2019	(6,313)	–	–	(6,313)	US\$0.4073
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(937,655)	106,573	(191,945)	(1,023,027)	€0.1701
Institutional Accumulation GBP Class	£	01/07/2019	(4,027)	316	(4,400)	(8,111)	£0.1799
Institutional Accumulation JPY Class	¥	01/07/2019	(145,488)	–	(11,202)	(156,690)	¥16.5147
Institutional Accumulation SEK Class	SEK	01/07/2019	(15)	–	–	(15)	SEK1.7964

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Systematic Alternative Risk Premia, continued							
Institutional Accumulation USD Class	US\$	01/07/2019	(51,964)	1	(9,298)	(61,261)	US\$0.1774
Hedged Institutional Accumulation CHF Class	SFr	01/07/2019	(346,697)	35,124	(148,363)	(459,936)	SFr0.1472
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2019	(1,161,050)	141,895	(142,346)	(1,161,501)	SFr0.1503
C EUR Class	€	01/07/2019	(963)	–	(273)	(1,236)	€0.0114
Z EUR Class	€	01/07/2019	(387,101)	10,300	(33,618)	(410,419)	€0.1546
X USD Class	US\$	01/07/2019	(819,462)	8,538	(86,488)	(897,412)	US\$133.5516
GAM Systematic Core Macro							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2019	(6,848)	–	(15,044)	(21,892)	£0.0438
Z USD Class	US\$	01/07/2019	(448)	4,486	(6,655)	(2,617)	US\$0.0464
GAM Star Tactical Opportunities							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(999)	–	(4,922)	(5,921)	SFr0.0651
Institutional Accumulation EUR Class	€	01/07/2019	(93,936)	38	(10,514)	(104,412)	€0.0638
Institutional Accumulation GBP Class	£	01/07/2019	(27,809)	4,247	(6,494)	(30,056)	£0.0673
Institutional Accumulation USD Class	US\$	01/07/2019	(129,597)	109,616	(26,015)	(45,996)	US\$0.0683
GAM Star Target Return							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(13)	4	(1,337)	(1,346)	SFr0.0649
Institutional Accumulation EUR Class	€	01/07/2019	(13,796)	103	(9,463)	(23,156)	€0.0665
Institutional Accumulation GBP Class	£	01/07/2019	(2,026)	570	(5,801)	(7,257)	£0.0689
Institutional Accumulation USD Class	US\$	01/07/2019	(1,659)	12,487	(52,538)	(41,710)	US\$0.0704
<i>Selling Agent Shares</i>							
ZII CHF Class	SFr	01/07/2019	(546)	–	–	(546)	SFr0.0816
X EUR Class	€	01/07/2019	(11,197)	–	(2,067)	(13,264)	€84.1714
ZII EUR Class	€	01/07/2019	(23,742)	224	–	(23,518)	€0.0829
ZII GBP Class	£	01/07/2019	(18,829)	2,006	(3,738)	(20,561)	£0.0840
ZII USD Class	US\$	01/07/2019	(178,281)	34,304	(5,378)	(149,355)	US\$0.0810
GAM Star Target Return Plus							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(9,021)	–	–	(9,021)	£0.0099
GAM Star Disruptive Growth							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	01/07/2019	(603)	–	(186)	(789)	£0.0723
GAM Star Worldwide Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(12,085)	–	(773)	(12,858)	€0.0506
Accumulation GBP Class	£	01/07/2019	(20,600)	–	(107)	(20,707)	£0.0094
Accumulation USD Class	US\$	01/07/2019	(132,819)	237	(1)	(132,583)	US\$16.3272
Income GBP Class	£	01/07/2019	(128)	–	–	(128)	£0.0084
Income USD Class	US\$	01/07/2019	(49,196)	–	(608)	(49,804)	US\$6.4353
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2019	(93,806)	–	(7,325)	(101,131)	US\$0.0953
Institutional Income GBP Class	£	01/07/2019	(30,621)	–	(8,704)	(39,325)	£0.0947
Institutional Income USD Class	US\$	01/07/2019	(3,723)	–	(83)	(3,806)	US\$0.0955
<i>Selling Agent Shares</i>							
ZII GBP Class	£	01/07/2019	(4,723)	–	–	(4,723)	£0.1263
A USD Class	US\$	01/07/2019	(1,021)	7	(14)	(1,028)	US\$0.0462

Notes to the Financial Statements

18. Dividend distribution, continued

At 30 June 2019

	CCY	First Valuation date Ex-Dividend	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Systematic Dynamic Credit**							
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2019	(13,234)	4,070	(4,070)	(13,234)	US\$0.0649
<i>Selling Agent Shares</i>							
Z EUR Accumulation	€	01/07/2019	(60,475)	35,120	(15,846)	(41,201)	€0.1169
Z GBP Accumulation	£	01/07/2019	(24,796)	12,973	(16,550)	(28,373)	£0.1213
Z USD Accumulation	US\$	01/07/2019	(24,220)	12,663	(19,761)	(31,318)	US\$0.1189
<i>Non UK RFS</i>							
Accumulation USD Class	US\$	01/07/2019	(13,993)	4,368	(4,368)	(13,993)	US\$0.0692

** Fund launched during the year.

19. Contingent liabilities

The Directors are not aware of any contingent liabilities.

20. Auditors remuneration

The fees charged by the auditors for the year ended 30 June 2020 and the year ended 30 June 2019 are as follows:

	30 June 2020 US\$	30 June 2019 US\$
Auditor's remuneration*		
Statutory audit	588,230	651,359
Other assurance services	–	–
Tax advisory services	198,299	189,614
Other non audit services	23,600	–
	810,129	840,973

* Figures are shown before Value Added Tax.

21. Significant events during the year

On 5 July 2019 Kaspar Boehni was appointed as Director of the Company.

GAM Star Absolute Return Macro on receipt of redemption requests of all remaining shares closed on 17 July 2019.

On 17 July 2019, GAM Star Dynamic Global Bond completed a full compulsory repurchase of shares.

On 23 July 2019, the following Funds completed a full compulsory redemption of shares.

- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Plus
- GAM Star Absolute Return Bond Defender

These Funds have completed the disposal of all investments and subsequent payments to the shareholders of the Funds.

GAM Star Target Return Plus on receipt of redemption requests of all remaining shares closed on 21 August 2019.

Effective from 6 September 2019 the names of the following Funds changed:

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

Effective from 1 November 2019 GAM Star Credit Opportunities Fund (USD) SI USD class was listed on the Global Exchange Market of Euronext Dublin.

On 2 January 2020 the Delegate Investment Manager, Cantab Capital Partners LLP changed its name to GAM Systematic LLP.

Effective from 20 January 2020 the name of the following Fund changed:

- GAM Star Technology to GAM Star Disruptive Growth.

With effect from 20 January 2020 and 31 January 2020 there has been addendum added to the Prospectus issued on 6 December 2019.

On 22 January 2020 the followings Funds merged: GAM Star Asia-Pacific Equity into GAM Star Asian Equity and GAM Star Global Selector into GAM Star Worldwide Equity.

Notes to the Financial Statements

21. Significant events during the year, continued

2020 to date has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The Investment Managers are actively monitoring the situation. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the performance of the Funds.

Following the entry into force of the European Union (Withdrawal Agreement) Act 2020, the United Kingdom formally left the European Union on 31 January 2020 and entered into a transition period. The United Kingdom will continue to apply the entire body of European Union law during the transition period, but it will be outside of the European Union's political institutions. The Company's Manager, GAM Fund Management Limited has been preparing for a Hard Brexit on the assumption that regulatory cooperation agreement will be in place between EU27 and the FCA by Brexit date. GAM Fund Management Limited is not contracted with any UK entities which are relying on a European passport to continue to provide services and has been appointed as the Global Distributor to GAM's Irish fund range and therefore it is expected that the impact to business as a result of Brexit will be minimal. All portfolio holdings have been analysed to determine if there would be a potential breach of UCITS investment restrictions/concentration limits as a result of a Hard Brexit and the portfolios will be adjusted accordingly and our investment restrictions coding system has been adjusted to reflect the UK as a non-EEA jurisdiction.

22. Events since year end

On 31 July 2020 Andrew Bates retired as Partner with Dillon Eustace and commenced as a Consultant with Dillon Eustace.

There has been no other events since year ended 30 June 2020.

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 "UCITS Regulations and 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 the Memorandum and Articles of Association.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Memorandum and Articles of Association.
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 Memorandum and Articles of Association.
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 period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association 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 promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank 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 year ended 30 June 2020.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the year ended 30 June 2020, 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 period in accordance with the provisions of the Company's Memorandum and Articles of Association 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 Company's Memorandum and Articles of Association 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 year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, 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 Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 27 October 2020

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 2020 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 2020;
 - 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 2020; 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 (2019: 50 basis points) of Net Assets Value ("NAV") at 30 June 2020 for each of the Company's Funds, 50 basis points (2019: 50 basis points) of average NAV for the Company's Funds that ceased trading in the current year.

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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.

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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.

Independent auditors' report to the members of GAM Star Fund p.l.c., continued

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>Valuation of financial assets at fair value and financial liabilities at fair value</p> <p>Refer to the Portfolio Statement for each of the Funds, the significant accounting policies set out in note 2 and the Fair Value hierarchy set out in note 4.</p> <p>The financial assets at fair value and financial liabilities at fair value included in the Balance Sheet of the Funds at 30 June 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We considered the valuation of financial assets at fair value and financial liabilities to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the financial assets at fair value and financial liabilities at fair value at 30 June 2020 to third party vendor sources where available.</p> <p>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, we tested the valuation by obtaining a broker quote, through the use of our internal valuation expert or through review of pricing committee valuation minutes.</p> <p>For Funds with investments in other investment funds, 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.</p> <p>We tested the valuation of financial derivative instruments by using our internal valuation expert or obtaining independent counterparty confirmations.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<p>Existence of financial assets at fair value and financial liabilities at fair value</p> <p>Refer to the Portfolio Statement for each of the Funds, the significant accounting policies set out in note 2 and the Fair Value hierarchy set out in note 4.</p> <p>The financial assets at fair value and financial liabilities at fair value in the Balance Sheet of each Fund are held in each Fund's name at 30 June 2020.</p> <p>We considered the existence of financial assets at fair value and financial liabilities to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmations of the existence of the investments from the Depository, the underlying funds' transfer agents or the counterparties of the investments held at 30 June 2020, agreeing the amounts confirmed to the accounting records and resolving any material reconciling items noted.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2020 there are 31 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.

Independent auditors' report to the members of GAM Star Fund p.l.c., continued

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 (2019: 50 basis points) of Net Assets Value ("NAV") at 30 June 2020 for each of the Company's Funds, 50 basis points (2019: 50 basis points) of average NAV for the Company's Funds that ceased trading in the current year.
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 10% of overall materiality, for NAV per share impacting differences (2019: 5% of overall materiality, 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

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 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of GAM Star Fund p.l.c., continued

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.

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
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

27 October 2020

Additional Information and Regulatory Requirements (Unaudited)

Remuneration Disclosure

Qualitative disclosures

Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors ("the Board"). 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", "the Committee") 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 four members including three senior members from Risk, Legal and 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 may 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.

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

Executive Directors of this regulated entity do not receive any kind of remuneration linked to their role. Should any remuneration be granted directors in the future, such remuneration will be fixed and not linked to the short-term results of the entity.

Additional Information and Regulatory Requirements (Unaudited), continued

Remuneration Disclosure, continued

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 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 year 2019 in relation to the funds managed by GAM Fund Management Limited.

GAM Fund Management Limited manages funds, with a combined AUM of €16,560m at 31 December 2019.

Total annual remuneration paid to all Management Company employees	€7.26M
Of which fixed:	€6.45M
Of which variable:	€0.81M
Number of Management Company employees	110
Total Remuneration paid to Identified Staff in the Management Company	€2.51M
Of which paid to Senior Management:	€1.17M
Of which paid to other identified staff:	€1.34M
Total annual remuneration paid to employees in delegate(s):	€12.14M
Of which fixed:	€3.02M
Of which variable:	€9.12M

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 price 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 2020

	Value at Risk (over 20 day period with 99% confidence level)			Utilisation of VaR Limit			
	30 June 2020 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Bond Defender *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Bond Plus *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Macro*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Alpha Technology	6.99	4.07	14.92	6.67	35.00	20.40	74.60
GAM Star Dynamic Global Bond*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Emerging Market Rates	3.93	0.93	7.93	2.67	19.70	4.70	39.70
GAM Star Global Rates	10.30	5.14	20.89	9.46	52.90	25.70	104.50
GAM Star MBS Total Return	0.37	0.19	2.93	0.46	1.90	1.00	14.70
GAM Systematic Alternative Risk Premia	2.76	1.74	14.16	3.79	13.80	8.70	70.80
GAM Systematic Core Macro	8.96	2.49	15.34	8.19	12.45	76.70	40.95
GAM Systematic Global Equity Market Neutral*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Tactical Opportunities	2.86	0.21	6.09	1.63	14.30	1.10	30.50
GAM Star Target Return*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Target Return Plus*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Disruptive Growth	15.36	6.83	30.18	12.98	23.00	67.00	47.00
GAM Systematic Dynamic Credit	2.41	1.79	4.92	3.05	8.95	24.60	15.25

* Fund terminated during the year.

Additional Information and Regulatory Requirements (Unaudited), continued

Additional Market Risk Notes, continued

Market price risk, continued

i) Funds which calculate risk using VaR, continued

As at 30 June 2019

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2019 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond **	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Bond Defender **	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Bond Plus **	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Macro	0.10	0.00	2.90	0.50	0.00	14.50	2.50
GAM Star Alpha Technology	5.89	4.39	10.97	7.02	21.96	54.83	35.08
GAM Star Dynamic Global Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Emerging Market Rates	2.20	1.60	8.90	3.80	8.00	44.50	19.00
GAM Star Global Rates	7.50	6.40	11.00	8.40	32.00	55.00	42.00
GAM Star MBS Total Return	0.30	0.20	0.50	0.30	1.00	2.50	1.50
GAM Systematic Alternative Risk Premia	2.70	1.73	5.48	2.54	8.65	27.39	12.68
GAM Systematic Core Macro	7.68	6.26	17.63	10.87	31.28	88.14	54.35
GAM Systematic Global Equity Market Neutral	3.34	2.10	4.02	2.97	10.50	20.12	14.85
GAM Systematic Dynamic Credit	2.91	1.56	6.08	3.54	7.80	30.38	17.70
GAM Star Tactical Opportunities	0.69	0.47	1.73	1.13	2.37	8.63	5.67
GAM Star Target Return	0.76	0.40	1.22	0.65	2.01	6.10	3.27
GAM Star Target Return Plus	0.97	0.60	1.58	1.11	3.00	7.89	5.53
GAM Star Disruptive Growth	9.61	6.20	17.90	11.20	30.90	89.40	56.10

* Fund terminated during the year.

** Fund is in liquidation so no VaR calculated.

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 2020 using		Leverage calculated at 30 June 2019 using	
	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %
GAM Star Absolute Return Macro	N/A	N/A	16	
GAM Star Alpha Technology	55	N/A	61	N/A
GAM Star Dynamic Global Bond	N/A	N/A	N/A	N/A
GAM Star Emerging Market Rates	220	0	177	8
GAM Star Global Rates	1,155	0	4,769	17
GAM Star MBS Total Return	-	0	11	9
GAM Systematic Alternative Risk Premia	258	N/A	335	N/A
GAM Systematic Core Macro	1,346	N/A	925	N/A
GAM Systematic Global Equity Market Neutral	N/A	N/A	358	N/A
GAM Systematic Dynamic Credit	110	N/A	191	N/A
GAM Star Tactical Opportunities	32	N/A	56	N/A
GAM Star Target Return	N/A	N/A	120	N/A
GAM Star Target Return Plus	N/A	N/A	160	N/A
GAM Star Disruptive Growth	3	N/A	3	N/A

Additional Information and Regulatory Requirements (Unaudited), continued

Additional Market Risk Notes, continued

Market price 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 2020	Leverage at 30 June 2019
GAM Star Absolute Return Macro*	–	0.00%
GAM Star Alpha Spectrum	0.00%	2.40%
GAM Star Asian Equity	0.05%	0.05%
GAM Star Asia-Pacific Equity*	–	0.00%
GAM Star Global Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.53%	1.00%
GAM Star Cat Bond	0.04%	0.00%
GAM Star Global Cautious	0.00%	0.00%
GAM Star China Equity	2.77%	16.83%
GAM Star Composite Global Equity	17.49%	18.27%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.04%	0.03%
GAM Star Credit Opportunities (GBP)	0.05%	0.01%
GAM Star Credit Opportunities (USD)	0.04%	0.12%
GAM Star Global Defensive	0.00%	0.00%
GAM Star Global Dynamic Growth	0.00%	0.00%
GAM Star Emerging Equity	2.50%	0.45%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	0.00%	1.33%
GAM Star GAMCO US Equity *	–	0.00%
GAM Star Global Selector*	–	0.00%
GAM Star Global Growth	0.00%	0.00%
GAM Star India Equity*	–	0.00%
GAM Star Interest Trend	0.23%	0.03%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide	0.00%	0.00%

* Fund terminated during the year.

Additional Information and Regulatory Requirements (Unaudited), continued

Transaction charges

The following table details the transaction charges for the year ended 30 June 2020. Trade charges and Depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the period ended 30 June 2020	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Absolute Return Bond*	€	–	–	–	–
GAM Star Absolute Return Bond Defender*	€	–	–	–	–
GAM Star Absolute Return Bond Plus*	€	–	–	–	–
GAM Star Absolute Return Macro*	€	10	–	27	37
GAM Star Alpha Spectrum	€	6,576	2,332	1,350	10,258
GAM Star Alpha Technology	US\$	30,993	6,652	50	37,695
GAM Star Asian Equity	US\$	19,369	17,713	–	37,082
GAM Star Asia-Pacific Equity*	US\$	4,549	2,511	–	7,060
GAM Star Global Balanced	£	53,394	5,374	10,931	69,699
GAM Star Capital Appreciation US Equity	US\$	30,401	34,436	360	65,197
GAM Star Cat Bond	US\$	–	54,943	–	54,943
GAM Star Global Cautious	£	10,887	3,085	9,702	23,674
GAM Star China Equity	US\$	248,612	39,483	–	288,095
GAM Star Composite Global Equity	US\$	27,866	5,108	205	33,179
GAM Star Continental European Equity	€	454,476	52,251	–	506,727
GAM Star Credit Opportunities (EUR)	€	–	154,888	19,446	174,334
GAM Star Credit Opportunities (GBP)	£	2,339	35,190	4,767	42,296
GAM Star Credit Opportunities (USD)	US\$	–	113,912	11,958	125,870
GAM Star Global Defensive	£	1,173	1,375	8,084	10,632
GAM Star Dynamic Global Bond*	US\$	152	–	40	192
GAM Star Global Dynamic Growth	£	895	1,658	7,478	10,031
GAM Star Emerging Equity	US\$	41,456	125,455	–	166,911
GAM Star Emerging Market Rates	US\$	1,091	2,766	7,550	11,407
GAM Star European Equity	€	146,436	19,404	–	165,840
GAM Star Flexible Global Portfolio	€	16,587	3,574	1,313	21,474
GAM Star Global Rates	US\$	12,174	5,923	5,320	23,417
GAM Star Global Selector*	US\$	1,838	3,427	–	5,265
GAM Star Global Growth	£	14,419	3,542	8,474	26,435
GAM Star Interest Trend	US\$	–	2,228	1,314	3,542
GAM Star Japan Leaders	¥	13,932,140	6,050,886	–	19,983,026
GAM Star MBS Total Return	US\$	10,184	33,444	–	43,628
GAM Systematic Alternative Risk Premia	US\$	54,573	5,863	30,780	91,216
GAM Systematic Core Macro	US\$	–	–	22,878	22,878
GAM Systematic Global Equity Market Neutral*	US\$	–	–	9,973	9,973
GAM Star Tactical Opportunities	US\$	697	1,274	50	2,021
GAM Star Target Return*	US\$	3,055	503	230	3,788
GAM Star Target Return Plus*	US\$	157	232	140	529
GAM Star Disruptive Growth	US\$	203,190	10,987	–	214,177
GAM Star US All Cap Equity	US\$	23,467	3,256	–	26,723
GAM Star Worldwide Equity	US\$	37,785	8,137	50	45,972
GAM Systematic Dynamic Credit	US\$	–	347	–	347

* Fund terminated during the year.

Additional Information and Regulatory Requirements (Unaudited), continued

Transaction charges, continued

The following table details the transaction charges for the year ended 30 June 2019. Trade charges and Depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the period ended 30 June 2019	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	–	269	269
GAM Star Absolute Return Bond Defender	€	–	–	130	130
GAM Star Absolute Return Bond Plus	€	–	–	2,209	2,209
GAM Star Absolute Return Macro	€	11,377	3,206	8,489	23,072
GAM Star Alpha Spectrum	€	5,475	1,620	1,265	8,360
GAM Star Alpha Technology	US\$	21,030	3,384	–	24,414
GAM Star Asian Equity	US\$	25,439	17,672	–	43,111
GAM Star Asia-Pacific Equity	US\$	6,073	4,971	–	11,044
GAM Star Global Balanced	£	10,963	4,383	9,580	24,926
GAM Star Capital Appreciation US Equity	US\$	18,698	25,312	60	44,070
GAM Star Cat Bond	US\$	–	41,421	–	41,421
GAM Star Global Cautious	£	4,454	1,776	9,739	15,969
GAM Star China Equity	US\$	648,669	69,258	–	717,927
GAM Star Composite Global Equity	US\$	13,987	3,407	288	17,682
GAM Star Continental European Equity	€	997,508	94,551	–	1,092,059
GAM Star Credit Opportunities (EUR)	€	144	179,959	15,229	195,332
GAM Star Credit Opportunities (GBP)	£	11,927	45,330	4,061	61,318
GAM Star Credit Opportunities (USD)	US\$	–	163,617	9,327	172,944
GAM Star Global Defensive	£	615	650	8,877	10,142
GAM Star Discretionary FX*	US\$	–	323	9,600	9,923
GAM Star Dynamic Global Bond	US\$	1,146	2,079	8,960	12,185
GAM Star Global Dynamic Growth	£	461	833	8,363	9,657
GAM Star Emerging Equity	US\$	45,587	80,519	–	126,106
GAM Star Emerging Market Rates	US\$	1,033	13,101	4,910	19,044
GAM Star European Equity	€	117,421	18,660	–	136,081
GAM Star Flexible Global Portfolio	€	2,823	974	1,710	5,507
GAM Star GAMCO US Equity*	US\$	62,010	5,789	–	67,799
GAM Star Global Quality*	US\$	7,205	3,287	–	10,492
GAM Star Global Rates	US\$	11,028	16,114	14,350	41,492
GAM Star Global Selector	US\$	4,829	5,071	–	9,900
GAM Star Global Growth	£	4,905	2,460	8,327	15,692
GAM Star India Equity*	US\$	7,628	8,054	–	15,682
GAM Star Interest Trend	US\$	–	2,918	213	3,131
GAM Star Japan Leaders	¥	19,110,886	6,042,888	–	25,153,774
GAM Star Keynes Quantitative Strategies*	US\$	–	173	–	173
GAM Star MBS Total Return	US\$	4,105	41,641	–	45,746
GAM Systematic Alternative Risk Premia	US\$	85,889	7,890	21,810	115,589
GAM Systematic Core Macro	US\$	13,242	–	100,619	113,861
GAM Systematic Global Equity Market Neutral	US\$	–	–	17,857	17,857
GAM Star Tactical Opportunities	US\$	5,279	2,316	510	8,105
GAM Star Target Return	US\$	6,155	1,805	1,226	9,186
GAM Star Target Return Plus	US\$	2,300	880	1,113	4,293
GAM Star Disruptive Growth	US\$	396,240	11,807	–	408,047
GAM Star US All Cap Equity	US\$	94,737	6,655	–	101,392
GAM Star Worldwide Equity	US\$	41,870	10,584	–	52,454
GAM Systematic Dynamic Credit**	US\$	113	356	–	469

* Fund terminated during the year.

** Fund launched during the year.

Additional Information and Regulatory Requirements (Unaudited), continued

Changes to the Prospectus

A new Prospectus for GAM Star Fund p.l.c. was issued on 6 December 2019 and addendum added on 20 January 2020 and 31 January 2020 to include:

Summary of principal amendments to the Prospectus

- Updating the definition of the “CBI UCITS Regulations” in light of the newly issued 2019 regulations;
- Making a clarification regarding the definition of “Ordinary Shares” and “Z Shares”;
- Deletion of details of former directors of the Manager;
- Deleting reference to the requirement to clear indices in advance with the Central Bank;
- Updates to the Minimum Initial Subscription for each class of Institutional Shares and X Shares and for W Shares of GAM Systematic Core Macro and GAM Systematic Global Equity Market Neutral;
- Updates to the Company’s Anti Money Laundering and Counter Terrorist Financing Measures to bring in line with the fourth AML directive;
- Including references throughout to Mexican Peso as new share classes denominated in Mexican Peso are being established in the following Sub-Funds of the Company:-
 - GAM Star Alpha Technology
 - GAM Star Cat Bond
 - GAM Star Continental European Equity
 - GAM Star Credit Opportunities (EUR)
 - GAM Star Credit Opportunities (USD)
 - GAM Star Emerging Market Rates
 - GAM Star Japan Leaders
 - GAM Star MBS Total Return
 - GAM Systematic Alternative Risk Premia
 - GAM Systematic Dynamic Credit
- Updating the issued share capital of the Company as at 31 August 2019;
- Updates to reflect the revised Central Bank section 2 form (regarding investment restrictions).

First Addendum : 20 January 2020

- Prospectus heading “Determination of Net Asset Value” the first paragraph is deleted and updated with new wording.
- GAM Star Technology to be renamed GAM Star Disruptive Growth.
- Wording under the heading Investment Objectives and Policies updated within the Fund Supplement
- Wording in relation to performance fee updated within the Fund Supplement.
- GAM Star Cat Bond - wording in relation to annual distributions under the heading Dividends updated within Fund Supplement.
- Change of name of a Delegate Investment Manager of Funds with GAM Star Fund p.l.c.
 - Cantab Capital Partners LLP changed to GAM Systematic LLP.

Second Addendum : 31 January 2020

- With effect from 31 January 2020, the United Kingdom is no longer part of the European Union.
- Supplements updated for GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio and GAM Star Tactical Opportunities.
- Prospectus heading Risk Factors and wording within sub-heading Brexit has been updated.
- Prospectus heading Introduction and wording within sub-heading Investment Restrictions has been updated.

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 2020 and the income/returns earned for the year ended 30 June 2020. Total lendable assets are those assets held within the portfolio of the sub-funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	0.62	0.54
GAM Star Disruptive Growth	US\$	0.23	0.19

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 year ended 30 June 2020.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2020:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
UBS AG	United Kingdom	166,493	202,790
		166,493	202,790

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
UBS AG	United States	562,339	684,937
		562,339	684,937

There was only one counterparty in use for securities lending purposes as at 30 June 2020. 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 2020.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	–	21,555	181,235	202,790
GAM Star Disruptive Growth	Sovereign debt	US\$	–	72,803	612,134	684,937

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 2020.

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 2020.

Fund	Collateral issuer	Value US\$	% of NAV
GAM Star Alpha Technology	US Government	202,790	0.65
GAM Star Disruptive Growth	US Government	684,937	0.24

* There were no other issuers of non-cash collateral as at 30 June 2020.

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 2020:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	57,282	0.10
GAM Star Tactical Opportunities	222,625	0.55
	279,907	0.65

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	14,457	1,042,370
JP Morgan Securities Plc	United States	(192,471)	1,180,000
Macquarie Bank	United Kingdom	235,296	4,110,000
		57,282	6,332,370

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs	United States	222,625	–
		222,625	–

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 2020. 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	(18,520,754)	(18,520,754)
GAM Star Tactical Opportunities	(52,839)	(52,839)
	(18,573,593)	(18,573,593)

The costs incurred when entering a Swap transaction are incorporated into the price so cannot be disclosed separately.

Additional Information and Regulatory Requirements (Unaudited), continued

Calendar Year Performance*

The following performance figures relate to ordinary share classes unless otherwise indicated.	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 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %
GAM Star Absolute Return Bond						
EUR class – Institutional	–	(3.9)	1.6	2.5	(1.1)	(2.4)
GAM Star Absolute Return Bond Defender						
GBP class – Institutional	–	(2.4)	1.8	2.3	(0.5)	–
USD class – Institutional	–	–	–	–	–	(2.2)
GAM Star Absolute Return Bond Plus						
EUR class – Institutional	–	(3.6)	1.6	5.1	(1.3)	(2.8)
GAM Star Absolute Return Macro						
GBP class – Institutional	–	(5.0)	3.8	11.8	1.6	(5.7)
GAM Star Alpha Spectrum						
EUR class – Accumulation	11.1	(8.6)	8.4	(1.0)	1.6	6.3
GAM Star Alpha Technology						
USD class – Income	16.7	11.2	6.9	3.1	6.0	(9.9)
GAM Star Asian Equity						
USD class – Accumulation	33.5	(24.3)	35.8	(1.4)	(5.9)	(5.9)
GAM Star Asia-Pacific Equity						
USD class – Accumulation	21.0	(15.5)	30.5	2.1	1.6	(6.1)
GAM Star Global Balanced						
GBP class – Institutional	15.2	(8.6)	11.9	8.3	3.7	2.6
GAM Star Capital Appreciation US Equity						
USD class – Accumulation	32.1	(4.8)	17.5	(2.5)	(1.9)	2.4
GAM Star Cat Bond						
USD class – Accumulation	5.2	1.8	1.1	4.5	2.5	4.4
GAM Star Global Cautious						
GBP class – Institutional	12.7	(6.4)	9.5	7.1	3.2	2.7
GAM Star China Equity						
USD class – Accumulation	37.5	(28.7)	46.1	(11.1)	3.6	(5.4)
GAM Star Composite Global Equity						
USD class – Accumulation	27.0	(12.9)	21.9	2.7	(3.5)	1.4
GAM Star Continental European Equity						
EUR class – Accumulation	31.5	(19.6)	10.4	(0.7)	23.6	4.1
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	13.4	(11.0)	13.8	7.2	3.7	10.7
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	13.3	(6.9)	13.9	9.9	4.5	11.9
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	16.2	(8.2)	12.6	8.5	2.0	8.0
GAM Star Global Defensive						
GBP class – Accumulation	7.8	(5.4)	6.9	5.9	1.6	2.3
GAM Star Discretionary FX						
USD class – Accumulation	–	3.9	(4.6)	(8.7)	6.4	22.6
GAM Star Dynamic Global Bond						
USD class – Accumulation	–	(5.4)	9.6	7.9	(8.5)	(3.1)
GAM Star Global Dynamic Growth						
USD class – Accumulation	21.9	(12.0)	17.3	11.8	5.0	1.2

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

** Performance data is not published for funds under one year old.

*** Past performance is not a guide to future performance.

****The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

Additional Information and Regulatory Requirements (Unaudited), continued

Calendar Year Performance*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.	1 January 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 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %
GAM Star Emerging Equity						
USD class – Accumulation	18.4	(19.3)	17.3	21.3	(17.2)	(6.6)
GAM Star Emerging Market Rates						
USD class – Accumulation	5.2	(0.6)	2.7	6.0	(0.8)	2.2
GAM Star European Equity						
EUR class – Accumulation	32.4	(18.6)	12.2	(3.8)	21.9	4.1
GAM Star Flexible Global Portfolio						
EUR class – Accumulation	8.0	(6.2)	6.4	(3.7)	0.4	3.2
GAM Star Global Rates						
USD class – Accumulation	11.6	2.5	(1.8)	(5.4)	1.2	5.8
GAM Star Global Selector						
USD class – Accumulation	18.7	(22.9)	6.3	(4.6)	(14.5)	3.1
GAM Star Global Growth						
GBP class – Institutional	18.2	(10.5)	14.8	9.7	3.6	2.0
GAM Star Interest Trend						
Non UK RFS – Accumulation	14.6	(9.5)	–	–	–	–
GAM Star Japan Leaders						
JPY class – Accumulation	23.6	(18.3)	28.0	5.8	14.4	4.9
GAM Star MBS Total Return						
USD class – Institutional	3.3	2.8	4.9	4.2	3.5	–
GAM Star Systematic Alternative Risk Premia						
USD class – Institutional	6.5	(2.4)	3.9	4.8	0.5	3.3
GAM Systematic Core Macro						
USD class – Institutional	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	2.9	(0.1)	6.0	(8.7)	(2.6)	–
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	37.7	1.6	33.9	2.6	(2.3)	(0.3)
GAM Star US All Cap Equity						
USD class – Accumulation	25.3	(8.2)	26.6	6.1	(5.5)	8.2
GAM Star Worldwide Equity						
USD class – Accumulation	23.4	(21.2)	23.3	2.9	(5.3)	(6.6)
GAM Systematic Dynamic Credit						
USD class – Z Accumulation	5.2	–	–	–	–	–

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

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 NAV per share of each Fund will be determined on each Dealing Day at 23:00 hrs (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, the Austrian paying agent, 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, the Austrian paying agent, 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 period 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), continued

Contact Information

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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) 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 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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