

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2022

Directors of the Company

Andrew Bates*
Kaspar Boehni*
(Resigned 31 August 2022)
David Dillon**
(Resigned 25 November 2022)
Daniel O' Donovan**
Kishen Pattani*
(Appointed 4 November 2022)
Deborah Reidy**
*Non-executive Director
**Independent non-executive Director

Manager, Registrar, Transfer Agent and Global Distributor

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Secretary

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Registered Address of the Company

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Delegate Administrator

State Street Fund Services (Ireland)
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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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General Information

Principal Activities

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

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

Certain Funds are authorised for sale in Austria, Bahrain, Belgium, Bulgaria, Chile, Denmark, Finland, France, Germany, 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.

Directors

The Directors of the Company during the financial period ended 31 December 2022 were:

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

Kaspar Boehni resigned as a Director of the Company on 31 August 2022. Kishen Pattani was appointed as a Director of the Company on 4 November 2022. David Dillon resigned as a Director of the Company on 25 November 2022.

Significant events during the financial period

A new Prospectus for GAM Star Fund p.l.c. was issued on 1 July 2022.

On 31 August 2022, Kaspar Boehni resigned as a director of the Company.

On 24 October 2022, the Investment Manager was informed that the Company had received proceeds for two securities held on GAM Sustainable Emerging Equity which were valued at zero at 30 June 2022, namely Renaissance Financial Holdings and Renaissance Financial Holdings regs. The proceeds received by the Investment Manager amounted to US\$798,879.92.

On 4 November 2022, Kishen Pattani was appointed as a non-executive director for the Company.

On 25 November 2022, David Dillon resigned as a director of the Company.

There were no other events affecting the Company during the financial period ended 31 December 2022.

Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

Redemption of shares

Requests for redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

Availability of Prices

Prices are available from GAM Fund Management Limited, on www.gam.com.

Reports

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

This half-yearly report in accordance with the UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2022 was unqualified.

Purchases and Sales

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

Prospectus

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

Place of performance and forum in Switzerland

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

Reporting Fund Status (relevant to UK Shareholders only)

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

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Macro

(Terminated on 17 July 2019)

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

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Global Balanced

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Global Cautious

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

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Equity

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

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Global Defensive

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

GAM Star Global Dynamic Growth

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

GAM Sustainable Emerging Equity

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

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

GAM Star Global Rates

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

GAM Star Global Selector

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

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

GAM Star Global Growth

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

GAM Star Interest Trend

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

GAM Star Japan Leaders

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

GAM Star MBS Total Return

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

GAM Systematic Alternative Risk Premia

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

GAM Systematic Core Macro

(Terminated on 12 May 2021)

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

GAM Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star UK Equity Income

(Approved 21 December 2018. Not yet launched)

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

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

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

GAM Systematic Dynamic Credit

(Terminated on 23 April 2021)

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

GAM Systematic Dynamic Multi Asset

(Approved on 27 August 2020. Not yet launched)

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

GAM Sustainable Climate Bond

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

General

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

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

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

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

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

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Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	49.31	51.16
Europe	19.33	16.99
Global	14.30	14.01
Emerging Markets Global	8.83	9.11
Japan	3.55	3.43
China	2.87	2.07
Net Current Assets	1.81	3.23
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Exchange Traded Funds	78.45	76.09
Bond Funds	9.12	10.22
Diversified Fund	5.07	4.95
Equity Funds	3.46	3.46
Other Fund	2.09	2.05
Net Current Assets	1.81	3.23
	100.00	100.00

GAM Star Alpha Spectrum

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
138,984	GAM Star Cat Bond EUR Institutional Acc**	1,908,504	3.07
109,390	GAM Star Credit Opportunities (EUR) Inst Acc**	1,542,986	2.48
136,662	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,305,120	2.10
86,061	GAM Star MBS Total Return Inst Hedged EUR Acc**	916,229	1.47
		5,672,839	9.12
Diversified Fund*			
320	GAM Star Tactical Opportunities X EUR Acc**	3,157,415	5.07
		3,157,415	5.07
Equity Funds*			
877	GAM Emerging Markets Equity EUR S***	1,160,134	1.87
9,339	GAM Star (Lux) - Merger Arbitrage I EUR***	991,977	1.59
		2,152,111	3.46
Exchange Traded Funds*			
426,708	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	10,785,152	17.33
28,065	iShares Core S&P 500 UCITS ETF	10,415,808	16.74
184,538	Vanguard FTSE Developed Europe UCITS ETF EUR	6,043,250	9.71
863,488	iShares MSCI USA ESG Enhanced UCITS ETF USD	5,548,656	8.92
935,498	iShares MSCI EM ESG Enhanced UCITS ETF	4,331,036	6.96
37,225	iShares EUR Ultrashort Bond UCITS ETF †	3,708,168	5.96
19,745	Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	2,278,672	3.66
179,554	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,212,464	3.55
12,195	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,783,687	2.87
6,885	Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,709,236	2.75
		48,816,129	78.45
Other Fund*			
13,911	Lazard Rathmore Alternative Fund E Acc EUR Hedged	1,300,135	2.09
		1,300,135	2.09
		Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value		61,098,629	98.19
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,127,261	1.81
Net assets attributable to the shareholders of the Fund		62,225,890	100.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

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Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	98.07
Other Assets	1.93
	100.00

GAM Star Alpha Spectrum

31 December 2022

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Vanguard FTSE Developed Europe UCITS ETF EUR	5,937,550	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	6,216,622
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	1,302,183	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,168,692
Lyxor MSCI China A DR UCITS ETF	672,236	GAM Star MBS Total Return Inst Hedged EUR Acc	726,725
		PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	708,220
Total for the financial period	7,911,969	Total for the financial period	8,820,259

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

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Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	69.10	57.45
China	8.82	12.22
United Kingdom	1.87	4.63
Germany	1.58	2.81
Norway	1.10	-
Europe ex UK	0.24	-
Switzerland	0.19	0.03
Japan	-	1.20
Canada	-	0.46
Denmark	-	0.60
Hong Kong	-	0.56
Netherlands	-	(0.32)
France	-	0.25
Israel	(0.07)	-
Currency Forwards	1.58	(1.66)
Net Current Assets	15.59	21.77
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	74.08	77.83
Contracts for Difference	5.24	(0.75)
Equity Unquoted	3.51	2.81
Currency Forwards	1.58	(1.66)
Net Current Assets	15.59	21.77
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Software & Services	30.96	23.83
Health Care Equipment & Services	7.33	6.46
Automobiles & Components	6.82	1.79
Technology Hardware & Equipment	6.80	9.77
Media & Entertainment	6.47	7.73
Consumer Services	6.26	2.88
Semiconductors & Semiconductor Equipment	3.85	4.39
Retailing	3.58	5.07
Consumer Durables & Apparel	3.07	4.06
Capital Goods	2.92	4.14
Pharmaceuticals & Biotechnology	2.36	1.79
Transportation	1.28	1.05
Materials	0.91	0.51
Food & Staples Retailing	0.24	(0.10)
Real Estate	0.19	0.74
Diversified Financials	0.03	1.17
Non-sector specific	-	1.42
Telecommunication Services	(0.24)	3.19
Currency Forwards	1.58	(1.66)
Net Current Assets	15.59	21.77
	100.00	100.00

GAM Star Alpha Technology

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
18,726	Microsoft	4,490,869	9.19
23,206	PTC	2,785,648	5.70
10,102	Intuitive Surgical	2,680,566	5.48
21,640	Expedia Group	1,895,664	3.88
6,180	Netflix	1,822,358	3.73
9,181	Keysight Technologies	1,570,594	3.21
33,268	Marvell Technology	1,232,247	2.52
20,947	Seagate Technology Holdings	1,102,022	2.25
26,250	Sensata Technologies Holding	1,059,975	2.17
11,957	Akamai Technologies	1,007,975	2.06
19,570	Trimble	989,459	2.02
2,870	EPAM Systems	940,614	1.92
2,409	ServiceNow	935,342	1.91
17,928	Omnicell	903,930	1.85
21,900	Zalando SE	773,872	1.58
1,339	Thermo Fisher Scientific	737,374	1.51
4,800	NVIDIA	701,472	1.44
68,100	Li Auto	670,098	1.37
7,357	Airbnb	629,023	1.29
77,953	Full Truck Alliance - Spn ADR	623,624	1.28
9,800	Block	615,832	1.26
16,674	Pegasystems	570,918	1.17
272,700	Kahoot! †	538,009	1.10
15,427	Trip.com Group Ltd - ADR	530,689	1.09
18,620	ROBLOX	529,925	1.08
11,400	Cloudflare	515,394	1.05
6,880	Datadog A	505,680	1.04
4,800	Crowdstrike Holdings	505,392	1.03
3,780	Atlassian	486,410	1.00
5,445	Alibaba Group Holding - Sp ADR	479,650	0.98
18,500	BYD	456,518	0.93
59,800	Ganfeng Lithium Group	446,683	0.91
22,600	Rivian Automotive	416,518	0.85
140,092	Oxford Nanopore Technologies †	415,394	0.85
6,500	Contemporary Amperex Technology A (XSEC)	367,857	0.75
57,302	Cvent Holding	309,431	0.63
32,741	Chindata Group - ADR	260,946	0.53
460,628	Linklogis	240,791	0.49
259,900	ActiveOps	239,165	0.49
4,243	Jd.Com ADR's	238,159	0.49
		36,222,087	74.08
Equity Unquoted**			
142,320	Afiniti International Class C Pref.*	1,714,956	3.51
		1,714,956	3.51

* Level 3 investment.

** Valued using Market Approach.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

31 December 2022

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
(14,714)	Tesla Motors CFDs	Goldman Sachs	1,321,874	2.70
(54,618)	Affirm Holdings Inc CFDs	Goldman Sachs	489,995	1.00
(69,291)	NIO Inc CFDs	JP Morgan	475,568	0.97
(9,680)	Salesforce Inc CFDs	Goldman Sachs	257,709	0.53
(151,497)	ASOS Plc CFDs	JP Morgan	209,571	0.43
(16,517)	Roku Inc CFDs	Goldman Sachs	198,700	0.41
(29,678)	HelloFresh SE CFDs	Goldman Sachs	117,193	0.24
(12,254)	Spotify Technology SA CFDs	Goldman Sachs	103,676	0.21
(136,649)	Palantir Technologies Inc CFDs	Goldman Sachs	97,326	0.20
(41,261)	DigitalBridge Group USD CFDs	Goldman Sachs	94,781	0.19
(14,405)	Zoom Video Communications Inc CFDs	JP Morgan	94,265	0.19
(4,665)	Snowflake Inc CFDs	Goldman Sachs	74,688	0.15
(26,669)	Western Digital Corp CFDs	Goldman Sachs	57,731	0.12
(10,364)	Wayfair Inc CFDs	Goldman Sachs	50,473	0.10
(70,171)	Scottish Mortgage Investment Trust Plc CFDs	JP Morgan	48,451	0.10
(3,165)	FleetCor Technologies Inc CFDs	Goldman Sachs	1,646	0.00
(2,348)	Monolithic Power Systems Inc CFDs	Goldman Sachs	(16,196)	(0.03)
(42,127)	UiPath Inc CFDs	JP Morgan	(26,540)	(0.05)
(6,245)	Meta Platforms Inc CFDs	Goldman Sachs	(32,075)	(0.06)
104,690	Plus500 Ltd CFDs	Goldman Sachs	(32,742)	(0.07)
(2,961)	Texas Instruments Inc CFDs	Goldman Sachs	(38,393)	(0.08)
(34,503)	HP Inc CFDs	Goldman Sachs	(52,445)	(0.11)
(49,693)	AT&T Inc CFDs	Goldman Sachs	(119,263)	(0.24)
(7,108)	International Business Machines Corp CFDs	Goldman Sachs	(129,223)	(0.26)
(43,375)	Teradata Corp CFDs	Goldman Sachs	(130,559)	(0.27)
(78,696)	Sonos Inc CFDs	JP Morgan	(217,201)	(0.44)
(37,583)	Mobileye Global Inc CFDs	Goldman Sachs	(337,529)	(0.69)
Unrealised gain on Contracts for Difference			3,693,647	7.54
Unrealised loss on Contracts for Difference			(1,132,166)	(2.30)
			2,561,481	5.24

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	24,731,095	USD	(25,658,047)	2023-01-10	Goldman Sachs	747,476	1.53
GBP	4,779,864	USD	(5,706,928)	2023-01-10	Goldman Sachs	43,686	0.09
USD	6,054,440	GBP	(5,000,155)	2023-01-10	Goldman Sachs	38,795	0.08
EUR	23,515,940	USD	(25,122,163)	2023-02-08	Goldman Sachs	33,602	0.07
EUR	47,433	USD	(50,392)	2023-01-04	Goldman Sachs	231	0.00
USD	1,243	GBP	(1,032)	2023-02-08	Goldman Sachs	1	0.00
EUR	70	USD	(75)	2023-01-05	Goldman Sachs	-	0.00
USD	7	GBP	(5)	2023-01-04	Goldman Sachs	-	0.00
GBP	1,019	USD	(1,226)	2023-01-04	Goldman Sachs	(1)	(0.00)
USD	9,681	GBP	(8,045)	2023-02-08	Goldman Sachs	(5)	(0.00)
USD	16,241	EUR	(15,289)	2023-01-04	Goldman Sachs	(75)	(0.00)
USD	96,939	EUR	(91,142)	2023-02-08	Goldman Sachs	(558)	(0.00)
GBP	220,291	USD	(271,292)	2023-01-10	Goldman Sachs	(6,262)	(0.01)

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
GBP	4,856,206	USD	(5,884,037)	2023-02-08	Goldman Sachs	(37,094)	(0.08)
USD	26,355,352	EUR	(24,731,093)	2023-01-10	Goldman Sachs	(50,169)	(0.10)
Unrealised gain on Open Forward Contracts						863,791	1.77
Unrealised loss on Open Forward Contracts						(94,164)	(0.19)
						769,627	1.58
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						41,268,151	84.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						7,624,178	15.59
Net assets attributable to the shareholders of the Fund						48,892,329	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							64.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.04
OTC financial derivative instruments							8.07
Other Assets							24.72
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding - Sp ADR	3,503,271	Alibaba Group Holding - Sp ADR	4,484,082
Cloudflare	2,936,944	Alphabet Inc Com. A	3,298,661
MongoDB	2,613,481	Meta Platforms	3,281,669
Netflix	2,608,397	Coinbase Global	3,055,014
ROBLOX	2,593,703	Cloudflare	2,488,921
Coinbase Global	2,081,568	Pure Storage	2,002,990
Meta Platforms	1,585,248	MongoDB	1,925,615
CrowdStrike Holdings	1,303,376	Seagate Technology Holdings	1,847,734
EPAM Systems	1,303,171	ROBLOX	1,747,933
NVIDIA	1,205,342	EPAM Systems	1,704,794
Zalando SE	1,204,652	BT Group	1,499,055
Block	1,193,229	Netflix	1,436,021
Microsoft	1,046,278	NortonLifeLock	1,356,013
BYD	1,045,456	Adobe Inc	1,260,533
Adobe Inc	1,018,417	Zalando SE	1,236,758
Expedia Group	985,074	Akamai Technologies	1,179,369
Peloton Interactive	927,670	JD.com	1,133,109
Alphabet Inc Com. A	916,531	NVIDIA	1,039,701
Visa Inc	900,327	Siltronic	1,024,039
Airbnb	899,260	Peloton Interactive	963,526
Mastercard	790,447	CrowdStrike Holdings	909,884
Seagate Technology Holdings	779,724	Pinduoduo Inc - ADR	886,602
Datadog A	778,048	Visa Inc	860,352
Okta	767,198	Sensata Technologies Holding	808,127
Rivian Automotive	744,024	Qingdao Ainnovation Technology Group	806,378
RingCentral Inc	683,058	Okta	800,909
Pinduoduo Inc - ADR	680,893	Mastercard	737,315
Keysight Technologies	679,498	PTC	732,791
Full Truck Alliance - Spn ADR	631,835	Sony Group	687,914
Xometry Inc	608,252	ServiceNow	659,601
Kahoot!	581,603	AppLovin	619,273
Trimble	548,830	BYD	616,849
ServiceNow	540,859	Xiaomi	606,775
Atlassian	517,148	Shopify	600,719
Trip.Com Group Ltd - ADR	513,795	RingCentral Inc	587,884
Silvergate Capital	487,292	Full Truck Alliance - Spn ADR	575,459
		GoodRx Holdings	561,503
		Block	552,338
Total for the financial period	42,203,899	Total for the financial period	50,576,210

GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
China	43.52	46.75
Taiwan	15.30	13.62
Korea, Republic of	13.74	12.11
India	12.02	13.29
United States	4.61	-
Hong Kong	3.62	3.61
Singapore	2.84	0.81
Indonesia	1.76	3.07
Thailand	-	2.72
Philippines	-	2.00
Australia	-	1.37
Currency Forwards	0.00	-
Net Current Assets	2.59	0.65
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	97.41	99.35
Unlisted	-	-
Currency Forwards	0.00	-
Net Current Assets	2.59	0.65
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Retailing	17.33	11.49
Media & Entertainment	14.64	9.46
Technology Hardware & Equipment	13.36	9.15
Software & Services	9.89	3.53
Semiconductors & Semiconductor Equipment	9.63	8.97
Banks	9.40	13.83
Real Estate	7.65	3.15
Insurance	5.79	3.10
Automobiles & Components	3.46	3.84
Energy	2.12	5.12
Pharmaceuticals & Biotechnology	1.58	2.02
Consumer Durables & Apparel	1.45	3.71
Consumer Services	1.11	1.37
Food Beverage & Tobacco	-	2.83
Telecommunication Services	-	2.68
Transportation	-	1.16
Capital Goods	-	3.04
Materials	-	7.31
Utilities	-	1.29
Household & Personal Products	-	0.72
Diversified Financials	-	1.58
Currency Forwards	0.00	-
Net Current Assets	2.59	0.65
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
115,000	Taiwan Semiconductor Manufacturing Company	1,678,108	7.69
28,000	Tencent Holdings	1,199,490	5.50
26,118	Samsung Electronics	1,142,211	5.24
10,000	Pinduoduo Inc - ADR	824,100	3.78
71,000	AIA Group	790,442	3.62
66,824	Alibaba Group Holding	739,237	3.39
22,000	JD.com	621,344	2.85
8,000	HDFC Bank ADRs	547,040	2.51
65,000	Tencent Music Entertainm - ADR	545,350	2.50
15,000	Reliance Industries	461,794	2.12
20,000	Meituan	448,141	2.05
13,500	Joyy Inc	433,350	1.99
4,200	Samsung SDS	408,541	1.87
36,000	Axis Bank	406,539	1.86
200,000	China Vanke	405,302	1.86
300,000	Great Wall Motor †	390,937	1.79
1,208,673	Bank Rakyat Indonesia Persero Tbk	383,545	1.76
120,000	Digital China Group A (XSEC)	378,728	1.74
150,000	Country Garden Services Holdings	374,007	1.71
800	Samsung SDI	373,903	1.71
50,000	State Bank of India	371,389	1.70
60,000	City Developments	368,343	1.69
25,000	Yageo	366,840	1.68
4,500	WNS Holdings Ltd NPV	361,035	1.65
1,000	NCSOFT	354,290	1.62
10,000	Trip.com Group	350,920	1.61
6,600	Dr. Reddy'S Laboratories - ADR	343,992	1.58
135,000	Industrial Bank A	341,593	1.57
50,000	Ping An Insurance Group of China	331,232	1.52
12,000	MakeMyTrip	329,400	1.51
12,000	Fila Holdings	315,540	1.45
15,000	momo.com	313,318	1.44
25,000	Sunny Optical Technology Group Company	297,724	1.36
50,000	Chroma ATE	294,448	1.35
35,000	China National Software & Service A	293,676	1.35
25,000	Genius Electronic Optical	272,893	1.25
300,000	Alibaba Health Information Technology	255,879	1.17
50,000	UOL Group	250,634	1.15
18,000	Vipshop Holdings Ltd - ADR	247,680	1.14
12,000	MediaTek	244,017	1.12
36,000	Koolearn Technology Holding	242,412	1.11
25,000	Hello Group Inc NPV	227,500	1.04
35,000	Hanon Systems	223,922	1.03
15,000	NetEase	220,287	1.01
13,500	Sangfor Technologies A	218,569	1.00
15,000	Baidu	214,900	0.98
447,000	Shimao Group Holdings	208,690	0.96
3,018	SK Hynix	179,004	0.82

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
18,000	Delta Electronics	167,786	0.77
8,000	Infosys Ltd - Sp ADR	145,920	0.67
150,000	PICC Property & Casualty	142,561	0.65
206,000	Guangzhou Automobile Group	138,978	0.64
491,000	China Aoyuan Group †	61,086	0.28
		21,248,567	97.41
Unlisted			
53,680,000	China Trends Holdings*	-	0.00
		-	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	68,933	USD	(73,334)	2023-01-04	Goldman Sachs	235	0.00
CHF	10,302	USD	(11,133)	2023-01-05	Goldman Sachs	45	0.00
USD	13	GBP	(10)	2023-01-05	Goldman Sachs	-	0.00
USD	276	CHF	(255)	2023-01-05	Goldman Sachs	(1)	(0.00)
USD	889	EUR	(836)	2023-01-04	Goldman Sachs	(3)	(0.00)
						280	0.00
						(4)	(0.00)
						276	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	21,248,843	97.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	566,010	2.59
Net assets attributable to the shareholders of the Fund	21,814,853	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.00
Other Assets	5.09
	100.00

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

* Level 3 investments.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Samsung SDS	787,727	Hana Financial Group	854,320
Pinduoduo Inc - ADR	666,515	POSCO	657,697
Fila Holdings	580,451	United Tractors Tbk	577,713
JD.com	569,130	Baidu ADR's	567,446
Tencent Music Entertainm - ADR	548,237	Bharti Airtel	541,598
HDFC Bank ADRs	545,680	CTBC Financial Holding	507,180
Baidu	479,717	HCL Technologies	474,798
AIA Group	457,993	Ganfeng Lithium Group	472,756
PICC Property & Casualty	442,685	Samsung Engineering Co Ltd	471,522
Joyy Inc	439,581	Jd.Com ADRs	436,106
City Developments	424,729	Larsen & Toubro	382,053
Samsung SDI	413,311	Adani Ports & Special Economic Zone	381,414
Digital China Group A (XSEC)	407,791	State Bank of India	376,378
Trip.com Group	407,778	Kingsoft	372,794
China National Software & Service A	406,987	Baidu	363,237
NetEase	396,956	Cosmax	356,929
Taiwan Semiconductor Manufacturing Company	394,673	Kasikornbank	351,727
WNS Holdings Ltd NPV	383,090	China Mengniu Dairy	348,848
Great Wall Motor	379,573	Lynas Rare Earths	326,732
Country Garden Services Holdings	374,814	China Merchants Bank	313,186
Yageo	374,142	Autohome Inc ADR	309,689
Dr. Reddy'S Laboratories - ADR	357,610	Bank Rakyat Indonesia Persero Tbk	308,483
Tencent Holdings	353,396	Singapore Telecommunications	304,941
MakeMyTrip	343,022	LG Chem	302,327
Industrial Bank A	341,231	PICC Property & Casualty	287,205
NCSOFT	340,825	Venustech Group A (XSEC)	285,656
China Vanke	328,028	Reliance Industries	273,349
Genius Electronic Optical	325,065	Samsung Electronics	269,848
momo.com	317,744	Li Ning	261,579
Sunny Optical Technology Group Company	307,937	A-Living Services	259,706
Autohome Inc ADR	279,573	Shenzhen Capchem Technology	251,905
Alibaba Health Information Technology	268,869	Hyundai Mobis	249,138
Ping An Insurance Group of China	268,180	Anta Sports Products	248,295
Koolearn Technology Holding	251,198	Unimicron Technology	247,784
Shenzhen Capchem Technology	237,120	Offshore Oil Engineering	245,297
UOL Group	234,609	Wuxi Biologics Cayman	243,699
Hello Group Inc NPV	218,192	SK Hynix	242,641
Sangfor Technologies A	217,353	Haier Smart Home	235,754
Hana Financial Group	207,476	Budweiser Brewing APAC	235,446
Xinyi Glass Holdings	206,527	Minth Group	231,685
Oversea Chinese Banking	180,027	Xinyi Glass Holdings	222,391
Alibaba Group Holding	168,905	CSPC Pharmaceutical Group	221,279
		Delta Electronics	221,246
		NetEase	219,701
		Pinduoduo Inc - ADR	218,656
		Wilcon Depot	210,106
		China International Capital	207,300
		CMOC Group	206,171
Total for the financial period	15,634,447	Total for the financial period	16,155,711

GAM Star Global Balanced

Fund Manager: Charles Hepworth/James McDaid

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Global	30.98	24.96
United States	27.14	28.63
Japan	10.17	9.86
United Kingdom	6.16	9.74
Asia-Pacific ex Japan	5.85	7.29
Europe	4.84	9.67
Emerging Markets Global	3.79	4.80
Europe ex UK	1.65	-
Currency Forwards	(0.09)	1.20
Net Current Assets	9.51	3.85
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Exchange Traded Funds	34.97	18.47
Equity Funds	34.71	46.47
Bond Funds	20.90	30.01
Currency Forwards	(0.09)	1.20
Net Current Assets	9.51	3.85
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,156,528	GAM Star Credit Opportunities GBP Z II Acc**	12,250,867	6.15
6,360,403	JPM Global Macro Opportunities Fund	10,240,248	5.14
841,579	GAM Star MBS Total Return Inst GBP Acc**	9,742,209	4.89
748,685	GAM Star MBS Total Return W GBP Acc**	9,417,630	4.72
		41,650,954	20.90
Equity Funds*			
613,523	Coupland Cardiff Funds plc - CC Japan Alpha Fund	10,346,443	5.19
4,074,161	JPMorgan Fund ICVC - Japan Fund	9,924,655	4.98
6,107,834	Ninety One Funds Series I - UK Alpha Fund	8,536,309	4.28
3,827	CompAM Fund - Cadence Strategic Asia GBP C Acc	5,833,054	2.93
6,570	Veritas Asian C GBP	5,825,376	2.92
24,075	Loomis Sayles US Growth Equity Fund	5,689,429	2.86
173,428	GAM Star Disruptive Growth Z GBP Acc**	5,226,390	2.62
21,020	RWC Funds - RWC Global Emerging Markets Fund	4,324,569	2.17
3,827,958	Premier Pan European Property C Acc	3,745,657	1.88
160,211	BGF Continental European Flexible Fund Class I4 GBP	3,277,913	1.65
16,091	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	3,237,417	1.62
130,894	Comgest Growth Europe ex UK GBP SU Acc	3,208,217	1.61
		69,175,429	34.71
Exchange Traded Funds*			
18,748	Lyxor Smart Overnight Return UCITS ETF	19,698,524	9.88
1,743,665	iShares Edge MSCI USA Value Factor UCITS ETF	11,660,760	5.85
2,166,961	iShares USD Treasury Bond 1-3yr UCITS ETF	10,129,459	5.08
320,537	iShares Physical Gold ETC	9,433,404	4.73
314,750	Amundi Prime USA ETF	7,446,591	3.74
308,249	Amundi Prime Eurozone ETF	6,447,028	3.23
1,283,375	Amundi Msci Emerging Markets ETF	4,894,792	2.46
		69,710,558	34.97

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	33,628,849	GBP	(29,199,208)	2023-01-10	Goldman Sachs	645,327	0.32
USD	95,613,122	GBP	(78,924,623)	2023-02-08	Goldman Sachs	487,310	0.24
EUR	27,824,545	GBP	(24,536,082)	2023-02-08	Goldman Sachs	185,232	0.09
SGD	1,261,264	GBP	(764,120)	2023-01-10	Goldman Sachs	17,678	0.01
CHF	1,070,622	GBP	(948,159)	2023-01-10	Goldman Sachs	14,298	0.01
SGD	1,244,007	GBP	(762,314)	2023-02-08	Goldman Sachs	8,511	0.00
AUD	454,178	GBP	(253,583)	2023-01-10	Goldman Sachs	2,488	0.00
USD	206,187	GBP	(168,946)	2023-01-10	Goldman Sachs	2,430	0.00
GBP	425,194	USD	(508,924)	2023-01-10	Goldman Sachs	2,180	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. Exchange Traded Commodities (ETC) are also included here for financial reporting purposes.

** Investment in other GAM Star Funds.

GAM Star Global Balanced

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
AUD	327,487	GBP	(182,596)	2023-02-08	Goldman Sachs	2,119	0.00
JPY	4,755,665	GBP	(28,359)	2023-01-10	Goldman Sachs	1,621	0.00
CHF	553,588	GBP	(497,385)	2023-02-08	Goldman Sachs	1,436	0.00
JPY	4,647,448	GBP	(29,231)	2023-02-08	Goldman Sachs	154	0.00
GBP	251,318	USD	(302,490)	2023-02-08	Goldman Sachs	82	0.00
USD	23,078	GBP	(19,146)	2023-01-05	Goldman Sachs	39	0.00
EUR	5,010	GBP	(4,422)	2023-01-04	Goldman Sachs	23	0.00
USD	8,916	GBP	(7,409)	2023-01-04	Goldman Sachs	5	0.00
AUD	1,841	GBP	(1,033)	2023-01-04	Goldman Sachs	4	0.00
GBP	26,621	EUR	(30,000)	2023-01-06	Goldman Sachs	2	0.00
GBP	56	CHF	(63)	2023-02-08	Goldman Sachs	-	0.00
GBP	3	AUD	(5)	2023-01-04	Goldman Sachs	-	0.00
USD	6,220	GBP	(5,166)	2023-02-08	Goldman Sachs	-	0.00
GBP	5,170	USD	(6,220)	2023-01-06	Goldman Sachs	-	0.00
GBP	4,313	USD	(5,191)	2023-01-04	Goldman Sachs	(2)	(0.00)
EUR	30,000	GBP	(26,662)	2023-02-08	Goldman Sachs	(8)	(0.00)
GBP	5,589	USD	(6,736)	2023-01-05	Goldman Sachs	(11)	(0.00)
GBP	1,595	AUD	(2,853)	2023-02-08	Goldman Sachs	(15)	(0.00)
GBP	2,345	SGD	(3,820)	2023-02-08	Goldman Sachs	(22)	(0.00)
GBP	4,728	EUR	(5,358)	2023-01-04	Goldman Sachs	(25)	(0.00)
GBP	26,517	USD	(31,980)	2023-02-08	Goldman Sachs	(43)	(0.00)
GBP	26,418	EUR	(29,930)	2023-02-08	Goldman Sachs	(172)	(0.00)
GBP	29,798	JPY	(4,755,665)	2023-01-10	Goldman Sachs	(182)	(0.00)
GBP	252,248	AUD	(454,177)	2023-01-10	Goldman Sachs	(3,824)	(0.00)
GBP	772,839	SGD	(1,261,264)	2023-01-10	Goldman Sachs	(8,959)	(0.00)
GBP	947,595	CHF	(1,070,622)	2023-01-10	Goldman Sachs	(14,860)	(0.01)
GBP	29,529,222	EUR	(33,628,853)	2023-01-10	Goldman Sachs	(315,315)	(0.16)
GBP	82,232,979	USD	(99,587,331)	2023-01-10	Goldman Sachs	(543,210)	(0.27)
USD	99,890,076	GBP	(83,673,611)	2023-01-10	Goldman Sachs	(645,786)	(0.32)
Unrealised gain on Open Forward Contracts						1,370,939	0.67
Unrealised loss on Open Forward Contracts						(1,532,434)	(0.76)
						(161,495)	(0.09)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						180,375,446	90.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						18,941,408	9.51
Net assets attributable to the shareholders of the Fund						199,316,854	100.00

31 December 2022

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	89.47
OTC financial derivative instruments	0.68
Other Assets	9.85
	100.00

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

GAM Star Global Balanced

31 December 2022

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	22,355,887	GAM Star MBS Total Return W GBP Acc	10,629,624
iShares USD Treasury Bond 1-3yr UCITS ETF	11,754,822	GAM Star MBS Total Return Inst GBP Acc	9,194,605
JPMorgan Fund ICVC - Japan Fund	2,625,279	GAM Star Credit Opportunities GBP Z II Acc	8,353,204
iShares Physical Gold ETC	1,599,551	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	6,580,391
Aubrey Capital Management Access - Aubrey Global Emerging Market Opportunities Fund	1,452,112	Coupland Cardiff Funds plc - CC Japan Alpha Fund	5,521,247
iShares Edge MSCI USA Value Factor UCITS ETF	1,345,924	BGF Continental European Flexible Fund Class I4 GBP	5,144,608
Ninety One Funds Series I - UK Alpha Fund	1,041,586	GAM Star Disruptive Growth Z GBP Acc	5,138,243
Amundi Prime USA ETF	747,487	Comgest Growth Europe ex UK GBP SU Acc	4,906,384
JPM Global Macro Opportunities Fund	549,463	Veritas Asian C GBP	3,402,945
GAM Star Credit Opportunities GBP Z II Acc	473,352	Loomis Sayles US Growth Equity Fund	3,295,217
Coupland Cardiff Funds plc - CC Japan Alpha Fund	406,602	Premier Pan European Property C Acc	3,072,617
GAM Star MBS Total Return Inst GBP Acc	398,937	Lyxor Smart Overnight Return UCITS ETF	2,822,546
GAM Star MBS Total Return W GBP Acc	377,325	GAM Emerging Markets Equity S GBP	2,449,693
GAM Star Disruptive Growth Z GBP Acc	249,574	iShares Edge MSCI USA Value Factor UCITS ETF	2,361,857
Veritas Asian C GBP	234,610	JPM Global Macro Opportunities Fund	2,069,596
Loomis Sayles US Growth Equity Fund	232,162	CompAM Fund - Cadence Strategic Asia GBP C Acc	2,022,257
CompAM Fund - Cadence Strategic Asia GBP C Acc	219,930	JPMorgan Fund ICVC - Japan Fund	2,007,525
Amundi Prime Eurozone ETF	217,719	RWC Funds - RWC Global Emerging Markets Fund	1,858,392
Amundi Msci Emerging Markets ETF	181,334	iShares Physical Gold ETC	1,777,869
RWC Funds - RWC Global Emerging Markets Fund	168,713	Ninety One Funds Series I - UK Alpha Fund	1,639,680
		Amundi Prime USA ETF	1,544,952
		Amundi Prime Eurozone ETF	1,499,218
		iShares USD Treasury Bond 1-3yr UCITS ETF	1,454,270
		Amundi Msci Emerging Markets ETF	1,189,900
Total for the financial period	46,632,369	Total for the financial period	89,936,840

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Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	94.13	94.12
United Kingdom	1.69	1.66
Canada	0.38	0.40
Spain	0.37	0.31
Netherlands	0.37	0.27
Ireland	0.32	0.29
France	0.30	0.41
Hong Kong	0.30	-
Switzerland	0.21	-
Korea, Republic of	0.14	0.15
Futures - Equity Indices	(0.05)	(0.20)
Currency Forwards	-	0.00
Net Current Assets	1.84	2.59
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	98.21	97.61
Futures - Equity Indices	(0.05)	(0.20)
Currency Forwards	-	0.00
Net Current Assets	1.84	2.59
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Software & Services	15.03	16.82
Diversified Financials	8.27	7.23
Pharmaceuticals & Biotechnology	8.07	6.78
Health Care Equipment & Services	7.53	7.58
Insurance	6.78	5.35
Capital Goods	6.44	5.75
Media & Entertainment	5.70	7.75
Retailing	4.58	4.84
Banks	3.99	4.27
Consumer Services	3.43	2.97
Commercial & Professional Services	3.29	3.10
Food Beverage & Tobacco	3.14	3.24
Semiconductors & Semiconductor Equipment	3.04	3.50
Technology Hardware & Equipment	2.78	2.32
Materials	2.69	2.48
Energy	2.68	1.44
Household & Personal Products	2.37	2.31
Utilities	1.90	1.70
Transportation	1.86	1.88
Real Estate	1.59	2.97
Food & Staples Retailing	0.96	0.80
Consumer Durables & Apparel	0.92	1.35
Automobiles & Components	0.65	0.44
Telecommunication Services	0.52	0.74
Futures	(0.05)	(0.20)
Currency Forwards	-	0.00
Net Current Assets	1.84	2.59
	100.00	100.00

GAM Star Capital Appreciation US Equity

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
24,998	Charles Schwab Corp	2,081,333	2.95
8,063	Microsoft	1,933,669	2.74
14,248	Merck & Company	1,580,816	2.24
17,803	Oracle	1,455,217	2.06
8,964	Procter & Gamble Co	1,358,584	1.93
15,115	Alphabet Inc Com. A	1,333,596	1.89
10,579	Meta Platforms	1,273,077	1.80
8,931	International Business Machines	1,258,289	1.78
2,303	Humana	1,179,574	1.67
8,492	Progressive Corp	1,101,497	1.56
16,469	Coca-Cola Co	1,047,593	1.48
20,196	Pfizer	1,034,843	1.47
8,459	Globe Life	1,019,732	1.45
5,848	United Parcel Service B	1,016,616	1.44
4,056	Automatic Data Processing	968,816	1.37
3,572	McDonald's	941,329	1.33
6,783	JP Morgan Chase	909,600	1.29
6,155	American Express	909,401	1.29
1,253	BlackRock	887,913	1.26
10,440	Amazon.Com	876,960	1.24
4,515	Arthur J Gallagher & Co	851,258	1.21
3,544	HCA Holdings	850,418	1.21
10,601	GoDaddy	793,167	1.12
3,060	Motorola Solutions	788,593	1.12
16,878	US Bancorp	736,050	1.04
2,745	Danaher	728,578	1.03
3,306	Honeywell International	708,476	1.00
5,638	First Republic Bank	687,216	0.97
5,176	Waste Connections	686,131	0.97
11,142	BWX Technologies	647,127	0.92
10,693	Performance Food Group Co Com.	624,364	0.89
5,619	Science Applications International	623,316	0.88
8,936	Entegris	586,112	0.83
1,650	Mastercard	573,754	0.81
8,378	Fidelity National Information Services	568,447	0.81
1,553	Eli Lilly & Co	568,150	0.81
11,344	Las Vegas Sands	545,306	0.77
3,190	Workday	533,783	0.76
2,114	Chubb	466,348	0.66
8,699	Schlumberger	465,049	0.66
1,578	Insulet	464,547	0.66
8,692	LKQ	464,240	0.66
7,910	AerCap Holdings	461,311	0.65
3,676	Arista Networks	446,083	0.63
7,204	Black Knight	444,847	0.63
1,485	Netflix	437,897	0.62
9,987	Exelon	431,738	0.61
2,846	NVIDIA	415,914	0.59
3,108	salesforce.com	412,090	0.58
3,013	Allstate Corp	408,563	0.58
161	AutoZone	397,055	0.56
10,086	Halliburton	396,884	0.56

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
3,864	Global Payments	383,772	0.54
1,552	Dollar General	382,180	0.54
1,721	Illinois Tool Works	379,136	0.54
5,799	Johnson Controls International	371,136	0.53
3,196	Ross Stores	370,960	0.53
2,610	T-Mobile US	365,400	0.52
2,422	Agilent Technologies	362,452	0.51
5,374	Tradeweb Markets	348,934	0.49
2,213	ICU Medical	348,503	0.49
6,270	Canadian Natural Resources	348,173	0.49
4,797	MetLife	347,159	0.49
1,633	American Tower	345,967	0.49
2,875	3M Company	344,770	0.49
5,650	Copart	344,029	0.49
2,360	Ecolab	343,522	0.49
1,100	Paycom Software	341,341	0.48
1,259	Intuitive Surgical	334,076	0.47
4,038	Centene	331,156	0.47
3,248	Philip Morris International	328,730	0.47
860	McKesson	322,603	0.46
4,747	AstraZeneca Plc - Spons ADRs	321,847	0.46
3,115	Duke Energy	320,814	0.45
3,205	Wabtec Corp	319,891	0.45
4,956	Fortive	318,423	0.45
6,218	Unilever Plc	312,798	0.44
896	Domino's Pizza	310,374	0.44
4,298	Aflac	309,198	0.44
8,649	Keurig Dr Pepper NPV	308,423	0.44
640	Ulta Salon Cosmetics & Fragrance	300,205	0.43
5,611	Knight-Swift Transportation Holdings	294,073	0.42
16,843	Nomad Foods	290,373	0.41
3,312	Airbnb	283,176	0.40
2,457	DexCom	278,231	0.39
2,158	Seagen	277,325	0.39
1,947	Dollar Tree	275,384	0.39
2,223	Tesla Motors	273,829	0.39
4,318	American International Group	273,070	0.39
2,467	QUALCOMM	271,222	0.38
3,493	CoStar Group	269,939	0.38
3,088	Walt Disney Co	268,285	0.38
3,724	Rio Tinto Plc - Spon ADRs	265,149	0.38
2,817	Royal Bank of Canada	264,662	0.38
1,307	Reliance Steel & Aluminum	264,589	0.38
1,666	NXP Semiconductors	263,278	0.37
22,550	Iberdrola	263,047	0.37
817	lululemon athletica	261,750	0.37
5,201	Micron Technology	259,946	0.37
9,013	AES Corp	259,214	0.37
2,463	Leidos Holdings	259,083	0.37
752	S&P Global	251,875	0.36
1,748	F5	250,855	0.36
1,506	Veeva Systems	243,038	0.34

GAM Star Capital Appreciation US Equity

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
5,184	Boston Scientific	239,864	0.34
3,816	Block	239,797	0.34
2,599	Lennar A	235,210	0.33
1,078	Albemarle	233,775	0.33
2,172	Raymond James Financial	232,078	0.33
3,734	Voya Financial	229,604	0.33
5,754	CRH	228,340	0.32
4,927	Bank of New York Mellon	224,277	0.32
3,498	Tango Holdings	223,137	0.32
1,759	PPG Industries	221,177	0.31
1,522	M&T Bank	220,781	0.31
19,000	Techtronic Industries	212,032	0.30
1,760	Airbus Group SE	208,535	0.30
318	Equinix	208,300	0.30
7,206	Equitable Holdings	206,812	0.29
718	SolarEdge Technologies	203,388	0.29
1,600	Ferguson	203,152	0.29
1,602	FMC	199,930	0.28
1,968	Monster Beverage	199,811	0.28
1,437	Diamondback Energy	196,553	0.28
1,045	FleetCor Technologies	191,946	0.27
6,772	Americold Realty Trust	191,715	0.27
2,465	Thor Industries	186,083	0.26
8,683	Avantor	183,124	0.26
3,935	Genpact	182,269	0.26
1,523	Conoco Phillips	179,714	0.25
1,442	VMware	177,020	0.25
1,348	EOG Resources	174,593	0.25
5,475	Dentsply Sirona	174,324	0.25
613	United Therapeutics	170,469	0.24
2,409	Okta	164,607	0.23
318	Chemed	162,317	0.23
3,251	Exact Sciences	160,957	0.23
2,641	CarMax	160,810	0.23
3,875	Aramark	160,193	0.23
5,166	ZoomInfo Technologies	155,548	0.22
215	Regeneron Pharmaceuticals	155,120	0.22
1,011	First Solar	151,438	0.21
6,991	Flex	150,027	0.21
3,550	Match Group	147,290	0.21
1,622	Novartis	146,545	0.21
1,971	Nutrien	143,942	0.20
1,257	Clean Harbors	143,449	0.20
1,066	Middleby Corp	142,737	0.20
557	Becton Dickinson	141,645	0.20
410	Charter Communications	139,031	0.20
823	CME Group	138,396	0.20
907	Cheniere Energy	136,014	0.19
830	AvalonBay Communities	134,062	0.19
2,226	Encompass Health	133,137	0.19
176	Cable One	125,287	0.18
1,241	PACCAR	122,822	0.17

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
1,154	Take-Two Interactive Software	120,166	0.17
10,125	New Duke Holdco	115,324	0.16
443	Teleflex	110,586	0.16
743	Extra Space Storage	109,355	0.16
402	Zebra Technologies	103,077	0.15
2,272	Samsung Electronics	99,361	0.14
3,065	Steven Madden	97,957	0.14
264	Goldman Sachs Group Inc	90,652	0.13
871	Innovative Industrial Properties	88,276	0.13
1,589	Lumentum Holdings	82,898	0.12
571	Yum! Brands	73,134	0.10
1,623	Avangrid	69,757	0.10
674	Emerson Electric	64,744	0.09
345	Wal-Mart Stores	48,918	0.07
266	Eaton	41,749	0.06
226	PepsiCo	40,829	0.06
214	CDW Corp	38,216	0.05
359	Garmin	33,132	0.05
114	SBA Communications	31,955	0.05
1,363	ViacomCBS	23,007	0.03
732	VF	20,211	0.03
		69,305,120	98.21

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
5	S&P 500 E-Mini Futures (XCME) 2023-03-17	JP Morgan	(34,217)	(0.05)
			(34,217)	(0.05)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	69,270,903	98.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,296,284	1.84
Net assets attributable to the shareholders of the Fund	70,567,187	100.00

Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.90
Other Assets		2.10
		100.00

GAM Star Capital Appreciation US Equity

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Microsoft	961,286	Alphabet Inc Com. A	792,280
Pfizer	521,082	Microsoft	689,041
Meta Platforms	423,009	Medical Properties Trust	594,370
Alphabet Inc Com. A	397,736	NVIDIA	448,609
Allstate Corp	374,641	Humana	384,627
Domino's Pizza	351,772	Vici Properties	376,847
Netflix	346,555	Johnson Controls International	326,484
Halliburton	330,640	Palo Alto Networks	313,340
Tesla Motors	327,019	Lennar A	309,172
Schlumberger	270,126	TJX Cos Inc	306,539
AES Corp	249,374	CVS Health	304,096
American International Group	245,973	Electronic Arts	297,342
NVIDIA	235,184	Airbnb	243,527
Las Vegas Sands	227,932	Etsy	238,367
Dollar Tree	214,263	Compass Group	230,796
Intuitive Surgical	210,752	Cognizant Technology Solutions	220,193
Ross Stores	205,089	Snap	212,317
Ferguson	200,390	Schlumberger	205,398
Techtronic Industries	183,417	Pinnacle West Capital	203,780
Salesforce	182,888	Charles Schwab Corp	203,278
CME Group	181,193	Mastercard	194,696
QUALCOMM	174,209	Biogen	191,286
Cheniere Energy	163,487	T-Mobile US	190,900
Aramark	161,340	DexCom	164,351
Flex	159,225	DocuSign	163,745
United Therapeutics	155,959	M&T Bank	160,117
EOG Resources	152,087	Roku	159,760
Agilent Technologies	148,886	Globe Life	152,670
Novartis	147,355		
Rio Tinto Plc - Spon ADRs	136,582	Total for the financial period	8,277,928
First Solar	132,599		
Tradeweb Markets	129,266		
Ulta Salon Cosmetics & Fragrance	121,177		
M&T Bank	120,785		
Extra Space Storage	116,225		
Exelon	112,721		
Zebra Technologies	107,771		
Total for the financial period	8,879,995		

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Bermuda	68.44	77.25
Cayman Islands	8.64	9.07
United States	7.68	2.48
Singapore	6.73	6.94
United Kingdom	2.36	2.19
Ireland	1.77	2.03
Global	1.03	1.61
Hong Kong	0.43	0.38
Currency Forwards	1.92	(1.61)
Net Current Assets/(Liabilities)	1.00	(0.34)
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Fixed Interest	96.93	101.76
Insurance	0.15	0.19
Currency Forwards	1.92	(1.61)
Net Current Assets/(Liabilities)	1.00	(0.34)
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Catastrophe Bonds	90.88	101.42
Government Bonds	5.92	-
Convertible Bonds to Equities	0.15	-
Corporate Bonds	0.13	0.53
Currency Forwards	1.92	(1.61)
Net Current Assets/(Liabilities)	1.00	(0.34)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Catastrophe Bonds & Corporate Bonds	From AA+ to B-, or may not be rated	From BB- to B-, or may not be rated

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities			
4,900,000	HCI Group Inc Com. NPV	3,773,000	0.15
		3,773,000	0.15
Government Bonds			
50,000,000	United States Treasury Bill 0% 2023-01-17	49,925,500	1.98
50,000,000	United States Treasury Bill 0% 2023-01-26	49,881,500	1.97
50,000,000	United States Treasury Bill 0% 2023-02-28	49,668,500	1.97
		149,475,500	5.92
Corporate Bonds			
7,400,000	Security First Insurance Holdings 1% 2028-12-17*	1,850,000	0.07
700,000	Allied Trust Holdings LLC 2026-12-31*	700,000	0.03
600,000	Allied Trust Debt 12/25 1*	600,000	0.03
		3,150,000	0.13
Catastrophe Bonds			
56,625,000	Long Point Re IV FRN 2026-06-01	53,879,255	2.14
48,121,000	Ursa Re II FRN 2023-12-07	47,082,618	1.87
50,112,000	Nakama Re FRN 2026-10-13	45,849,642	1.82
44,920,000	Alamo Re FRN 2024-06-07	42,566,546	1.69
44,740,000	FloodSmart Re FRN 2024-03-01	38,303,647	1.52
40,750,000	Acorn Re FRN 2024-11-07	37,842,121	1.50
32,175,000	Cape Lookout Re FRN 2025-03-28	30,665,586	1.22
32,100,000	FloodSmart Re FRN 2025-02-25	29,972,454	1.19
31,180,000	FloodSmart Re FRN 2023-02-27	29,576,455	1.17
29,780,000	Nakama Re FRN 2023-04-13	29,275,300	1.16
29,005,000	Kilimanjaro III Re FRN 2023-12-19	27,426,160	1.09
28,414,000	Merna Reinsurance II FRN 2030-04-08	27,089,096	1.07
29,405,000	Kilimanjaro III Re FRN 2024-12-19	26,980,489	1.07
26,221,000	Merna Reinsurance II FRN 2024-04-05	25,518,502	1.01
26,872,000	Merna Reinsurance II FRN 2025-07-07	25,357,672	1.01
28,185,000	Sussex Capital UK PCC FRN 2025-01-08	25,156,705	1.00
24,775,000	Atlas Capital UK 2019 FRN 2023-06-07	24,133,146	0.96
26,105,000	Mystic Re IV FRN 2025-01-08	23,754,839	0.94
25,140,000	Galileo Re FRN 2024-01-08	23,527,262	0.93
25,037,000	Nakama Re FRN 2026-10-13	22,759,391	0.90
24,220,000	Sanders Re II FRN 2028-04-07	22,681,358	0.90
24,184,000	Phoenician Re FRN 2024-12-14	22,345,091	0.89
23,380,000	Sakura Re FRN 2025-04-07	22,192,732	0.88
29,240,000	Merna Reinsurance II FRN 2028-07-10	21,877,269	0.87
24,600,000	Everglades Re II FRN 2024-05-14	21,601,480	0.86
22,574,000	Kilimanjaro III Re FRN 2025-06-25	21,145,682	0.84
21,140,000	Mona Lisa Re FRN 2023-01-09	21,022,113	0.83
21,283,000	Residential Reinsurance 2020 FRN 2024-12-06	20,290,933	0.80
21,150,000	Cape Lookout Re FRN 2024-03-22	20,154,503	0.80
22,305,000	First Coast Re III FRN 2025-04-07	20,137,920	0.80
18,650,000	Lion III Re DAC FRN 2025-07-15	19,338,736	0.77

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
21,135,000	Herbie Re FRN 2024-07-08	19,112,363	0.76
18,945,000	Alamo Re II FRN 2023-06-08	18,914,981	0.75
19,110,000	Kilimanjaro Re FRN 2023-05-05	18,761,808	0.74
19,785,000	Sanders Re FRN 2025-04-07	18,505,558	0.73
19,254,000	Ursa Re II FRN 2023-12-07	18,485,564	0.73
19,745,000	Everglades Re II FRN 2024-05-14	17,462,088	0.69
18,600,000	Atlas Capital Reinsurance 2022 Designated Act FRN 2028-06-06	17,262,265	0.68
17,475,000	Ursa Re II FRN 2025-06-16	16,667,295	0.66
17,168,000	Sanders Re III FRN 2029-04-09	16,229,492	0.64
17,050,000	Sanders Re III FRN 2029-04-09	15,946,576	0.63
16,675,000	Torrey Pines Re FRN 2025-06-06	15,925,337	0.63
16,035,000	International Bank for Reconstruction & Development FRN 2024-03-13	15,662,826	0.62
16,075,000	Caelus Re VI FRN 2024-06-07	15,471,831	0.61
16,572,000	Riverfront Re FRN 2025-01-07	15,447,299	0.61
15,575,000	Caelus Re VI FRN 2023-06-07	15,292,745	0.61
16,025,000	Alamo Re FRN 2025-06-09	15,256,865	0.60
16,240,000	Sanders Re III FRN 2029-04-09	15,250,497	0.60
16,625,000	Everglades Re II FRN 2025-05-19	15,243,614	0.60
16,055,000	Sakura Re FRN 2025-04-07	15,234,110	0.60
22,270,000	Kilimanjaro III Re FRN 2023-12-19	15,199,762	0.60
14,925,000	Mystic Re IV FRN 2026-01-08	14,913,320	0.59
16,599,000	Everglades Re II FRN 2024-05-14	14,552,250	0.58
14,500,000	Matterhorn Re FRN 2027-01-25	14,177,170	0.56
14,950,000	Baldwin Re FRN 2025-07-07	14,107,285	0.56
14,900,000	Sanders Re III FRN 2028-06-07	14,038,405	0.56
14,425,000	Gateway Re FRN 2025-05-12	13,806,457	0.55
14,190,000	Residential Reinsurance 2020 FRN 2024-12-06	13,329,297	0.53
13,506,000	Sanders Re II FRN 2024-04-07	13,204,791	0.52
14,275,000	Residential Reinsurance 2022 FRN 2026-06-06	13,055,955	0.52
12,975,000	Ursa Re II FRN 2025-12-06	12,991,920	0.51
15,000,000	Mona Lisa Re FRN 2025-07-08	12,911,863	0.51
13,500,000	Easton Re FRN 2024-01-08	12,775,260	0.51
13,250,000	SD Re FRN 2031-11-19	12,559,442	0.50
13,275,000	Commonwealth Re FRN 2025-07-08	12,509,280	0.50
18,506,000	Merna Reinsurance II FRN 2025-07-07	12,503,554	0.50
13,285,000	Kizuna Re III FRN 2026-04-07	12,465,562	0.49
14,410,000	Claveau Re FRN 2025-07-08	12,442,711	0.49
14,100,000	Residential Reinsurance 2022 FRN 2026-06-06	12,170,423	0.48
12,875,000	Kendall Re FRN A 2024-05-02	11,710,866	0.46
13,975,000	Residential Reinsurance 2022 FRN 2026-06-06	11,524,144	0.46
12,165,000	Sanders Re FRN 2025-04-07	11,494,963	0.46
12,220,000	Residential Reinsurance 2021 FRN 2025-06-06	11,328,428	0.45
12,125,000	Four Lakes Re FRN 2025-07-01	11,185,630	0.44
12,695,000	Kilimanjaro III Re FRN B1 2025-04-21	11,049,615	0.44
14,720,000	Caelus Re V FRN 2021-06-07 ^	10,775,958	0.43
11,080,000	Mystic Re IV FRN 2024-01-08	10,497,718	0.42
10,765,000	Phoenician Re FRN 2023-12-14	10,461,887	0.41
11,630,000	Tailwind Re FRN 2025-01-08	10,442,586	0.41
10,910,000	Torrey Pines Re FRN 2024-06-07	10,409,831	0.41
9,975,000	Hexagon III Re FRN 2026-01-15	10,110,112	0.40

^ Maturity date extended to a unknown date.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
8,640,000	Baltic PCC FRN 2025-03-07	10,065,938	0.40
9,990,000	Hypatia FRN 2023-06-07	9,731,513	0.39
9,930,000	3264 Re FRN 2023-02-07	9,704,645	0.38
11,300,000	Residential Reinsurance 2021 FRN 2025-06-06	9,699,980	0.38
11,645,000	Kilimanjaro Re FRN A1 2025-04-21	9,681,632	0.38
10,680,000	Herbie Re FRN 2025-01-08	9,680,327	0.38
9,830,000	Vita Capital VI FRN 2026-01-08	9,531,532	0.38
9,615,000	Sanders Re II FRN 2023-06-07	9,480,729	0.38
11,370,000	FloodSmart Re FRN 2023-02-27	9,456,817	0.37
9,495,000	First Coast Re II FRN 2023-06-07	9,211,202	0.37
12,060,000	Bonanza Re FRN 2024-12-23	9,203,620	0.36
9,522,000	Residential Reinsurance 2020 FRN 2024-06-06	9,149,664	0.36
9,415,000	SD Re FRN 2023-07-14	9,127,389	0.36
9,825,000	Topanga Re 1% 2026-12-08	9,032,517	0.36
10,195,000	Residential Reinsurance 2021 FRN 2025-06-06	9,021,847	0.36
13,485,000	Kilimanjaro III Re FRN 2024-12-19	8,954,160	0.35
9,950,000	3264 Re FRN 2025-01-08	8,777,202	0.35
9,720,000	Kilimanjaro III Re FRN C1 2025-04-21	8,759,869	0.35
8,900,000	Bowline Re Series 2019-1 FRN 2023-03-20	8,750,665	0.35
9,615,000	Residential Reinsurance 2021 FRN 2025-12-06	8,742,857	0.35
8,815,000	Merna Reinsurance II FRN 2023-04-07	8,667,429	0.34
9,950,000	Sanders Re III FRN 2028-06-07	8,628,691	0.34
8,500,000	Sanders Re III FRN 2027-04-07	8,503,423	0.34
9,080,000	Four Lakes Re FRN 2024-01-05	8,424,417	0.33
11,058,000	Herbie Re FRN 2025-06-06	8,307,565	0.33
9,825,000	FloodSmart Re FRN 2025-02-25	8,282,560	0.33
9,000,000	Titania Re FRN 2024-06-21	8,144,906	0.32
8,650,000	Black Kite Re FRN 2025-06-09	8,077,884	0.32
9,990,000	Kilimanjaro III Re FRN A2 2026-04-20	8,063,693	0.32
11,000,000	Hestia Re FRN 2025-04-22	8,060,433	0.32
7,950,000	Eclipse Re EC0033*	8,035,860	0.32
8,160,000	MetroCat Re FRN 2023-05-08	8,033,712	0.32
8,000,000	Ursa Re II FRN 2025-12-06	8,005,425	0.32
8,505,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	7,976,105	0.32
8,314,000	Nakama Re FRN 2025-01-14	7,965,559	0.32
8,759,000	Tailwind Re FRN 2025-01-08	7,908,766	0.31
9,300,000	Residential Reinsurance 2021 FRN 2025-06-06	7,840,456	0.31
8,040,000	Residential Reinsurance 2019 FRN 2023-06-06	7,834,365	0.31
8,070,000	Citrus Re 5% 2029-07-07	7,805,129	0.31
10,885,000	FloodSmart Re FRN 2024-03-01	7,739,852	0.31
7,775,000	Mona Lisa Re FRN 2023-01-09	7,725,192	0.31
8,280,000	Tomoni Re FRN 2026-04-07	7,720,904	0.31
7,710,000	Four Lakes Re FRN 2026-01-07	7,715,990	0.31
7,755,000	Bonanza Re 0% 2023-01-06	7,678,502	0.30
7,500,000	Northshore Re II FRN 2023-07-07	7,365,969	0.29
7,200,000	Eclipse Re EC0043 CEA*	7,309,440	0.29
7,025,000	Eclipse Re EC0042 CEA*	7,131,780	0.28
7,275,000	Northshore Re II FRN 2025-07-08	7,004,157	0.28
7,715,000	Vista Re FRN 2024-05-21	6,969,531	0.28
6,960,000	Sakura Re FRN 2026-01-05	6,963,866	0.28

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
7,476,000	Tomoni Re FRN 2026-04-07	6,943,635	0.28
7,325,000	Torrey Pines Re FRN 2025-06-06	6,936,231	0.27
7,000,000	Matterhorn Re FRN 2024-06-07	6,848,169	0.27
9,390,000	Bonanza Re FRN 2025-03-16	6,749,318	0.27
6,675,000	Residential Reinsurance 2022 FRN 2026-12-06	6,679,780	0.26
7,120,000	Kilimanjaro Re FRN 2023-05-05	6,667,984	0.26
6,803,000	Residential Reinsurance 2019 FRN 2023-12-06	6,559,661	0.26
6,925,000	Ursa Re II FRN 2025-06-16	6,548,347	0.26
6,795,000	Hypatia FRN 2023-06-07 A	6,545,268	0.26
7,000,000	Galileo Re FRN 2024-01-08	6,502,922	0.26
6,950,000	Bowline Re Series 2018-1 FRN 2025-05-23	6,403,450	0.25
7,565,000	Kilimanjaro III Re FRN B2 2026-04-20	6,368,072	0.25
11,210,000	Sanders Re II FRN 2024-04-07	6,317,652	0.25
6,695,000	Four Lakes Re FRN 2024-01-05	6,247,829	0.25
6,430,000	Northshore Re II FRN 2024-01-08	6,154,880	0.24
6,530,000	Umigame Re FRN 2025-04-07	6,122,501	0.24
6,989,000	Tailwind Re FRN 2025-01-08	6,118,867	0.24
6,730,000	Herbie Re FRN 2025-01-28	6,091,640	0.24
6,185,000	Sierra FRN 2024-01-31	5,932,054	0.24
7,150,000	Integrity Re FRN 2025-06-06	5,854,289	0.23
8,450,000	Cosaint Re FRN 2024-04-03	5,815,493	0.23
6,130,000	Galileo Re FRN 2024-01-08	5,796,023	0.23
5,902,000	Phoenician Re FRN 2023-12-14	5,724,543	0.23
6,500,000	Residential Reinsurance 2019 FRN 2023-06-06	5,677,244	0.23
5,975,000	Topanga Re 1% 2024-12-08	5,662,442	0.22
6,250,000	Eclipse Re EC0045 USSA*	5,638,125	0.22
5,600,000	Herbie Re FRN 2027-01-08	5,603,714	0.22
6,520,000	Kilimanjaro III Re FRN C2 2026-04-20	5,535,771	0.22
725,000,000	White Rock Asageo*	5,494,714	0.22
5,500,000	Isosceles Insurance FRN 2023-07-10*	5,362,500	0.21
8,175,000	Integrity Re II FRN 2023-04-12	5,296,815	0.21
5,250,000	Hexagon II Reinsurance DAC FRN 2026-01-15	5,232,914	0.21
5,735,000	Residential Reinsurance 2021 FRN 2025-12-06	5,085,935	0.20
5,345,000	Riverfront Re FRN 2025-01-07	4,885,294	0.19
4,975,000	Bowline Re Series 2018-1 FRN 2025-05-23	4,748,685	0.19
5,000,000	Everglades Re II FRN 2023-05-04	4,735,962	0.19
4,285,000	SD Re FRN 2024-11-19	4,088,415	0.16
4,225,000	Finca Re FRN 2025-06-06	4,051,868	0.16
4,150,000	Yosemite Re FRN 2025-06-06	3,977,632	0.16
4,000,000	International Bank for Reconstruction & Development FRN 2024-03-13	3,907,082	0.15
4,000,000	Blue Halo Re FRN 2023-06-28	3,901,698	0.15
4,190,000	Kendall Re FRN B 2024-05-02	3,832,868	0.15
4,010,000	Umigame Re FRN 2025-04-07	3,772,617	0.15
3,500,000	Residential Reinsurance 2022 FRN 2026-12-06	3,500,479	0.14
4,463,030	Frontline Re FRN 2022-07-06 ^	3,414,218	0.14
3,420,000	Sierra FRN 2024-01-31	3,254,966	0.13
3,114,000	Power Protective Re FRN 2024-10-09	3,003,792	0.12
3,400,000	Residential Reinsurance 2022 FRN 2026-06-06	2,977,839	0.12
2,900,000	Seaside 2022 31 (Hartford)*	2,973,660	0.12

^ Maturity date extended to a unknown date.

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
2,925,000	Great Wall Re FRN 2026-01-05	2,895,750	0.11
2,780,000	Sutter Re FRN 2023-05-23	2,725,501	0.11
2,996,000	Tailwind Re FRN 2025-01-08	2,690,915	0.11
2,635,000	International Bank for Reconstruction & Development FRN 2024-03-13	2,578,490	0.10
2,520,000	Wrigley Re FRN 2024-07-08	2,380,991	0.09
2,350,000	Seaside 2022 1 (NFIP) 2023-01-15*	2,350,000	0.09
3,055,000	Herbie Re FRN 2023-01-06	2,244,933	0.09
2,340,000	Montoya Re FRN 2025-04-07	2,223,592	0.09
2,311,000	Umigame Re FRN 2025-04-07	2,144,441	0.09
1,875,000	Vista Re FRN 2025-05-21	1,742,002	0.07
2,375,000	FloodSmart Re FRN 2025-02-25	1,738,262	0.07
1,933,333	Seaside 2021 31 (Hartford) 2022-01-15*, ^	1,576,247	0.06
195,000,000	White Rock Asagao 2022-04-28*, ^	1,477,889	0.06
975,000	Eclipse Re EC0046 TWIA*	993,817	0.04
1,236,500	Caelus Re V FRN 2024-06-05	959,392	0.04
1,100,000	Matterhorn Re FRN 2025-12-08	886,887	0.04
850,000	Eclipse Re EC0044 LIBERTY MUTUAL*	850,000	0.03
7,080,000	Caelus Re VI FRN 2027-06-07	849,600	0.03
1,275,000	Integrity Re FRN 2023-06-12	769,781	0.03
1,890,000	Isosceles Re 2022 C SECURITY FIRST*	661,500	0.03
550,000	Seaside 2022 11 (Travelers)*	557,150	0.02
550,000	Seaside 2022 12 (Travelers)*	555,335	0.02
475,000	Seaside 2022 22 (AIG) 2023-01-15*	475,000	0.02
475,000	Seaside 2022 21 (AIG) 2023-01-15*	475,000	0.02
18,350,845	Sanders Re II FRN 2023-04-07	464,735	0.02
4,440,000	Caelus Re V FRN 2024-06-05	371,850	0.01
1,380,000	Eclipse Re EC0047 HERITAGE*	366,804	0.01
1,100,000	Eclipse Re EC0048 TYPTAP*	334,400	0.01
350,000	Seaside 2021 41 American Fam 2022-01-15*, ^	297,500	0.01
425,000	Seaside 2022 23 (AIG) 2023-01-15*	276,250	0.01
1,180,788	Citrus Re FRN 2020-03-18 ^	194,830	0.01
6,525,000	Caelus Re V FRN 2021-06-07 ^	191,753	0.01
220,500	Seaside 2021 23 (AIG) 2022-01-15*, ^	164,956	0.01
4,895,302	Caelus Re V FRN 2021-06-07 ^	65,842	0.00
2,675,000	Sanders Re III 0% 2026-06-07	57,958	0.00
60,765	Isosceles Re 2021 E1 (SFIC)*	55,745	0.00
3,045,000	Caelus Re VI FRN 2023-06-07	44,761	0.00
211,201	Cerulean Re 0% 2020-06-01*, ^	12,060	0.00
30,227	Espada Reinsurance FRN 2020-06-06 ^	302	0.00
1,075,000	Seaside 2022 42 (Am Fam)*	-	0.00
825,000	Seaside 2022 41 (Am Fam)*	-	0.00
1,100,000	Isosceles Re 2022 B UNIVERSAL*	-	0.00
548,355	Eclipse Re EC0050 OLYMPUS*	-	0.00
		2,293,248,006	90.88

^ Maturity date extended to a unknown date.

* Level 3 investments.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	1,342,761,236	USD	(1,392,157,226)	2023-01-10	Goldman Sachs	41,516,322	1.65
CHF	248,366,899	USD	(262,596,640)	2023-01-10	Goldman Sachs	6,022,782	0.24
EUR	1,334,237,791	USD	(1,425,375,291)	2023-02-08	Goldman Sachs	1,902,200	0.08
GBP	165,790,201	USD	(197,945,415)	2023-01-10	Goldman Sachs	1,515,379	0.06
JPY	2,827,418,305	USD	(20,130,732)	2023-01-10	Goldman Sachs	1,312,596	0.05
USD	200,801,053	GBP	(165,859,444)	2023-01-10	Goldman Sachs	1,256,956	0.05
USD	269,030,344	CHF	(247,956,121)	2023-01-10	Goldman Sachs	855,196	0.03
USD	21,460,693	JPY	(2,827,418,305)	2023-01-10	Goldman Sachs	17,366	0.00
USD	10,411,606	GBP	(8,640,000)	2023-01-31	State Street Bank	11,078	0.00
EUR	407,417	USD	(432,832)	2023-01-04	Goldman Sachs	1,985	0.00
JPY	11,405,437	USD	(86,145)	2023-02-08	Goldman Sachs	683	0.00
CHF	207,470	USD	(224,508)	2023-02-08	Goldman Sachs	578	0.00
USD	327,476	GBP	(272,071)	2023-01-04	Goldman Sachs	202	0.00
USD	31,705	EUR	(29,633)	2023-02-08	Goldman Sachs	5	0.00
USD	56,689	EUR	(53,106)	2023-01-06	Goldman Sachs	4	0.00
USD	21	CHF	(19)	2023-02-08	Goldman Sachs	-	0.00
CHF	19	USD	(21)	2023-01-06	Goldman Sachs	-	0.00
USD	908	GBP	(754)	2023-02-08	Goldman Sachs	-	0.00
EUR	29,633	USD	(31,634)	2023-01-06	Goldman Sachs	(3)	(0.00)
USD	91,805	EUR	(86,415)	2023-01-04	Goldman Sachs	(421)	(0.00)
USD	223,248	CHF	(207,122)	2023-01-04	Goldman Sachs	(619)	(0.00)
USD	433,925	EUR	(407,417)	2023-02-08	Goldman Sachs	(1,904)	(0.00)
USD	617,441	GBP	(515,032)	2023-01-10	Goldman Sachs	(2,190)	(0.00)
EUR	7,334,367	USD	(7,850,589)	2023-02-08	Goldman Sachs	(4,779)	(0.00)
USD	436,734	CHF	(410,776)	2023-01-10	Goldman Sachs	(7,539)	(0.00)
GBP	584,274	USD	(715,415)	2023-01-10	Goldman Sachs	(12,480)	(0.00)
JPY	2,827,418,305	USD	(21,544,515)	2023-02-08	Goldman Sachs	(19,872)	(0.00)
USD	6,683,861	JPY	(920,000,000)	2023-01-31	State Street Bank	(312,563)	(0.01)
USD	35,345,073	EUR	(33,875,000)	2023-01-31	State Street Bank	(872,990)	(0.04)
CHF	249,015,000	USD	(271,052,510)	2023-02-08	Goldman Sachs	(895,672)	(0.04)
GBP	166,158,698	USD	(201,320,766)	2023-02-08	Goldman Sachs	(1,263,276)	(0.05)
USD	1,431,198,407	EUR	(1,342,761,236)	2023-01-10	Goldman Sachs	(2,475,143)	(0.10)
Unrealised gain on Open Forward Contracts						54,413,332	2.16
Unrealised loss on Open Forward Contracts						(5,869,451)	(0.24)
						48,543,881	1.92
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,498,190,387	99.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						25,159,214	1.00
Net assets attributable to the shareholders of the Fund						2,523,349,601	100.00

31 December 2022

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	8.19
Transferable securities dealt in on another regulated market	3.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	84.55
OTC financial derivative instruments	2.15
Other Assets	1.25
	100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2022-12-27	49,904,208	Ursa Re FRN 2022-12-10	30,282,600
United States Treasury Bill 0% 2023-01-17	49,903,056	Merna Reinsurance II FRN 2023-04-07	12,933,500
United States Treasury Bill 0% 2023-01-26	49,762,750	Ursa Re II FRN 2023-12-07	10,301,250
United States Treasury Bill 0% 2023-02-28	49,670,833	Nakama Re FRN 2023-04-13	9,381,875
Mystic Re IV FRN 2026-01-08	14,925,000	Hypatia FRN 2023-06-07 A	8,449,500
Ursa Re II FRN 2025-12-06	12,975,000	Sierra FRN 2022-12-28	7,883,000
Mona Lisa Re FRN 2025-07-08	12,862,500	Everglades Re II FRN 2024-05-14	7,494,500
Sanders Re III FRN 2027-04-07	8,500,000	Merna Reinsurance II FRN 2024-04-05	7,355,625
Titania Re FRN 2024-06-21	8,100,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	7,313,125
Ursa Re II FRN 2025-12-06	8,000,000	Nakama Re FRN 2025-01-14	6,888,000
Four Lakes Re FRN 2026-01-07	7,710,000	International Bank for Reconstruction & Development FRN 2024-03-13	6,356,000
Sakura Re FRN 2026-01-05	6,960,000	Acorn Re FRN 2024-11-07	6,070,625
Residential Reinsurance 2022 FRN 2026-12-06	6,675,000	Galileo Re FRN 2024-01-08	5,357,625
Residential Reinsurance 2022 FRN 2026-06-06	6,520,000	Cape Lookout Re FRN 2024-03-22	4,915,000
Herbie Re FRN 2027-01-08	5,600,000	Sierra FRN 2022-12-28	4,688,078
Sussex Capital UK PCC FRN 2025-01-08	4,801,125	Alamo Re FRN 2024-06-07	4,651,250
Residential Reinsurance 2022 FRN 2026-12-06	3,500,000	Sutter Re FRN 2023-05-23	4,053,480
Kilimanjaro III Re FRN B1 2025-04-21	3,470,000	Tomoni Re FRN 2026-04-07	3,956,000
Great Wall Re FRN 2026-01-05	2,925,000	International Bank for Reconstruction & Development FRN 2023-12-29	3,924,000
Everglades Re II FRN 2024-05-14	2,237,812	Everglades Re II FRN 2024-05-14	3,715,500
Total for the financial period	315,002,284	Caelus Re VI FRN 2024-06-07	3,656,875
		Alamo Re FRN 2025-06-07	3,631,875
		Northshore Re II FRN 2024-01-08	3,413,250
		Galileo Re FRN 2024-01-08	3,404,375
		Blue Halo Re FRN 2023-06-28	3,383,576
		Sierra FRN 2024-01-31	3,356,500
		Riverfront Re FRN 2025-01-07	2,922,625
		Nakama Re FRN 2026-10-13	2,922,000
		Sanders Re FRN 2025-04-07	2,915,625
		Torrey Pines Re FRN 2025-06-06	2,493,125
		Residential Reinsurance 2022 FRN 2026-06-06	2,484,375
		International Bank for Reconstruction & Devel FRN 2024-03-13	2,442,555
		Mona Lisa Re FRN 2023-01-09	2,425,000
		Merna Reinsurance II FRN 2028-07-10	2,413,125
		International Bank for Reconstruction & Development FRN 2022-12-02	2,350,000
		Kilimanjaro III Re FRN A2 2026-04-20	2,313,125
		Hypatia FRN 2023-06-07	2,236,500
		Total for the financial period	204,735,039

GAM Star Global Cautious

Fund Manager: Charles Hepworth/James McDaid

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Global	34.26	28.79
United States	31.31	30.80
Japan	8.44	8.40
United Kingdom	5.07	7.90
Europe	4.30	4.90
Asia-Pacific ex Japan	2.97	4.71
Emerging Markets Global	2.40	2.12
Europe ex UK	1.66	2.39
Currency Forwards	(0.05)	0.98
Net Current Assets	9.64	9.01
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Exchange Traded Funds	34.82	15.85
Bond Funds	28.79	39.45
Equity Funds	26.80	34.71
Currency Forwards	(0.05)	0.98
Net Current Assets	9.64	9.01
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,083,358	GAM Star Credit Opportunities GBP Z II Acc**	11,475,796	10.23
665,124	GAM Star MBS Total Return Inst GBP Acc**	7,699,547	6.86
587,916	GAM Star MBS Total Return W GBP Acc**	7,395,336	6.59
3,560,457	JPM Global Macro Opportunities Fund	5,732,336	5.11
		32,303,015	28.79
Equity Funds*			
296,031	Coupland Cardiff Funds plc - CC Japan Alpha Fund	4,992,274	4.45
1,836,367	JPMorgan Fund ICVC - Japan Fund	4,473,391	3.99
2,519,967	Ninety One Funds Series I - UK Alpha Fund	3,521,906	3.14
13,675	Loomis Sayles US Growth Equity Fund	3,231,598	2.88
2,215,525	Premier Pan European Property C Acc	2,167,891	1.93
66,060	GAM Star Disruptive Growth Z GBP Acc**	1,990,764	1.77
90,780	BGF Continental European Flexible Fund Class I4 GBP	1,857,363	1.66
73,610	Comgest Growth Europe ex UK GBP SU Acc	1,804,168	1.61
1,105	CompAM Fund - Cadence Strategic Asia GBP C Acc	1,683,583	1.50
1,865	Veritas Asian C GBP	1,653,354	1.47
7,991	RWC Funds - RWC Global Emerging Markets Fund	1,644,017	1.46
5,251	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,056,509	0.94
		30,076,818	26.80
Exchange Traded Funds*			
11,039	Lyxor Smart Overnight Return UCITS ETF	11,598,677	10.34
1,721,409	iShares USD Treasury Bond 1-3yr UCITS ETF	8,046,727	7.17
202,788	iShares Physical Gold ETC	5,968,051	5.32
833,891	iShares Edge MSCI USA Value Factor UCITS ETF	5,576,646	4.97
134,989	Amundi Prime USA ETF	3,193,671	2.84
144,187	Amundi Prime Eurozone ETF	3,015,671	2.69
439,477	Amundi Msci Emerging Markets ETF	1,676,165	1.49
		39,075,608	34.82

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	16,769,520	GBP	(14,560,344)	2023-01-10	Goldman Sachs	322,070	0.29
USD	47,127,065	GBP	(38,901,384)	2023-02-08	Goldman Sachs	240,222	0.21
EUR	14,941,684	GBP	(13,175,770)	2023-02-08	Goldman Sachs	99,494	0.09
AUD	441,957	GBP	(246,419)	2023-02-08	Goldman Sachs	2,859	0.00
AUD	448,546	GBP	(250,446)	2023-01-10	Goldman Sachs	2,449	0.00
SGD	171,082	GBP	(103,648)	2023-01-10	Goldman Sachs	2,398	0.00
SGD	168,669	GBP	(103,360)	2023-02-08	Goldman Sachs	1,154	0.00
USD	57,369	GBP	(47,011)	2023-01-10	Goldman Sachs	674	0.00
CHF	30,280	GBP	(26,817)	2023-01-10	Goldman Sachs	404	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. Exchange Traded Commodities (ETC) are also included here for financial reporting purposes.

** Investment in other GAM Star Funds.

GAM Star Global Cautious

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
EUR	40,978	GBP	(36,266)	2023-01-05	Goldman Sachs	92	0.00
EUR	18,901	GBP	(16,683)	2023-01-04	Goldman Sachs	87	0.00
CHF	29,653	GBP	(26,643)	2023-02-08	Goldman Sachs	77	0.00
USD	17,724	GBP	(14,725)	2023-01-04	Goldman Sachs	9	0.00
GBP	23,531	USD	(28,323)	2023-02-08	Goldman Sachs	8	0.00
GBP	716	USD	(854)	2023-01-10	Goldman Sachs	6	0.00
GBP	63	CHF	(71)	2023-02-08	Goldman Sachs	-	0.00
USD	3,580	GBP	(2,974)	2023-02-08	Goldman Sachs	-	0.00
GBP	22	USD	(27)	2023-01-04	Goldman Sachs	-	0.00
GBP	2,467	USD	(2,967)	2023-01-06	Goldman Sachs	-	0.00
GBP	604	EUR	(681)	2023-01-06	Goldman Sachs	-	0.00
EUR	681	GBP	(605)	2023-02-08	Goldman Sachs	-	0.00
GBP	154	EUR	(173)	2023-01-04	Goldman Sachs	(1)	(0.00)
USD	127,826	GBP	(106,260)	2023-01-06	Goldman Sachs	(1)	(0.00)
GBP	2,049	EUR	(2,315)	2023-01-05	Goldman Sachs	(5)	(0.00)
GBP	3,193	USD	(3,849)	2023-01-05	Goldman Sachs	(7)	(0.00)
GBP	520	AUD	(937)	2023-02-08	Goldman Sachs	(9)	(0.00)
GBP	120,875	USD	(145,550)	2023-02-08	Goldman Sachs	(13)	(0.00)
GBP	27,130	CHF	(30,279)	2023-01-10	Goldman Sachs	(92)	(0.00)
GBP	83,887	EUR	(94,850)	2023-02-08	Goldman Sachs	(383)	(0.00)
GBP	104,835	SGD	(171,082)	2023-01-10	Goldman Sachs	(1,211)	(0.00)
GBP	249,937	AUD	(448,549)	2023-01-10	Goldman Sachs	(2,958)	(0.00)
GBP	14,737,396	EUR	(16,769,520)	2023-01-10	Goldman Sachs	(145,024)	(0.13)
GBP	39,787,631	USD	(48,178,678)	2023-01-10	Goldman Sachs	(258,096)	(0.23)
USD	48,122,164	GBP	(40,309,869)	2023-01-10	Goldman Sachs	(311,116)	(0.28)
Unrealised gain on Open Forward Contracts						672,003	0.59
Unrealised loss on Open Forward Contracts						(718,916)	(0.64)
						(46,913)	(0.05)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						101,408,528	90.36
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						10,800,984	9.64
Net assets attributable to the shareholders of the Fund						112,209,512	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							89.52
OTC financial derivative instruments							0.59
Other Assets							9.89
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	12,696,865	GAM Star MBS Total Return W GBP Acc	6,017,745
iShares USD Treasury Bond 1-3yr UCITS ETF	8,957,415	GAM Star Credit Opportunities GBP Z II Acc	5,544,761
iShares Physical Gold ETC	1,514,339	GAM Star MBS Total Return Inst GBP Acc	4,894,163
Aubrey Capital Management Access - Aubrey Global Emerging Market Opportunities Fund	1,246,736	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	2,889,486
iShares Edge MSCI USA Value Factor UCITS ETF	762,226	GAM Star Disruptive Growth Z GBP Acc	2,307,277
GAM Star MBS Total Return W GBP Acc	416,349	Veritas Asian C GBP	1,633,572
GAM Star Credit Opportunities GBP Z II Acc	407,151	Comgest Growth Europe ex UK GBP SU Acc	1,519,235
Ninety One Funds Series I - UK Alpha Fund	373,886	BGF Continental European Flexible Fund Class I4 GBP	1,402,174
GAM Star MBS Total Return Inst GBP Acc	318,105	JPM Global Macro Opportunities Fund	1,326,596
Amundi Prime Eurozone ETF	193,640	Coupland Cardiff Funds plc - CC Japan Alpha Fund	1,314,578
JPM Global Macro Opportunities Fund	175,080	Lyxor Smart Overnight Return UCITS ETF	1,193,530
Amundi Prime USA ETF	161,553	RWC Funds - RWC Global Emerging Markets Fund	1,026,094
Coupland Cardiff Funds plc - CC Japan Alpha Fund	150,852	Premier Pan European Property C Acc	974,890
Loomis Sayles US Growth Equity Fund	139,189	Amundi Msci Emerging Markets ETF	936,860
JPMorgan Fund ICVC - Japan Fund	137,552	CompAM Fund - Cadence Strategic Asia GBP C Acc	936,001
Premier Pan European Property C Acc	130,219	Loomis Sayles US Growth Equity Fund	867,497
CompAM Fund - Cadence Strategic Asia GBP C Acc	102,840	iShares USD Treasury Bond 1-3yr UCITS ETF	781,722
RWC Funds - RWC Global Emerging Markets Fund	89,420	Amundi Prime USA ETF	755,536
Amundi Msci Emerging Markets ETF	77,123	iShares Edge MSCI USA Value Factor UCITS ETF	693,705
Veritas Asian C GBP	66,882	iShares Physical Gold ETC	681,926
		JPMorgan Fund ICVC - Japan Fund	641,852
		Ninety One Funds Series I - UK Alpha Fund	500,093
Total for the financial period	28,117,422	Total for the financial period	38,839,293

GAM Star China Equity

Fund Manager: Jian Shi Cortesi

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
China	92.87	96.77
United States	4.12	-
Hong Kong	-	3.15
Currency Forwards	0.05	(0.03)
Net Current Assets	2.96	0.11
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Retailing	28.79	23.12
Media & Entertainment	18.92	13.95
Software & Services	11.22	3.92
Banks	8.64	6.78
Real Estate	8.01	5.43
Insurance	5.64	4.00
Automobiles & Components	4.33	6.53
Pharmaceuticals & Biotechnology	3.33	6.17
Technology Hardware & Equipment	1.85	3.85
Consumer Services	1.63	1.60
Health Care Equipment & Services	1.47	-
Consumer Durables & Apparel	1.35	5.26
Diversified Financials	1.23	1.76
Capital Goods	0.58	0.48
Food Beverage & Tobacco	-	5.24
Transportation	-	1.22
Materials	-	6.83
Utilities	-	1.82
Semiconductors & Semiconductor Equipment	-	0.35
Energy	-	1.61
Currency Forwards	0.05	(0.03)
Net Current Assets	2.96	0.11
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	96.99	99.92
Unlisted	-	-
Currency Forwards	0.05	(0.03)
Net Current Assets	2.96	0.11
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
840,036	Alibaba Group Holding	9,282,968	8.02
200,000	Tencent Holdings	8,558,671	7.40
300,000	Meituan	6,714,969	5.80
82,000	Pinduoduo Inc - ADR	6,687,100	5.78
220,000	JD.com	6,206,830	5.36
700,000	Ping An Insurance Group of China	4,632,317	4.00
6,600,000	Industrial & Commercial Bank of China	4,120,431	3.56
105,000	Trip.com Group	3,680,741	3.18
2,600,000	Great Wall Motor †	3,384,519	2.92
1,600,000	China Vanke	3,238,970	2.80
1,080,000	Industrial Bank A	2,732,742	2.36
200,000	Vipshop Holdings Ltd - ADR	2,728,000	2.36
320,000	Tencent Music Entertainm - ADR	2,649,600	2.29
180,000	NetEase	2,640,632	2.28
180,000	Baidu	2,576,057	2.23
3,000,000	Weimob	2,559,914	2.21
80,000	Joyy Inc	2,527,200	2.18
299,940	China National Software & Service A	2,516,723	2.17
980,000	Country Garden Services Holdings	2,440,912	2.11
250,000	Hello Group Inc NPV	2,245,000	1.94
700,000	Digital China Group A (XSEC)	2,209,244	1.91
180,000	Sunny Optical Technology Group Company	2,141,333	1.85
1,991,600	CSPC Pharmaceutical Group	2,092,405	1.81
125,000	Sangfor Technologies A	2,023,786	1.75
350,000	China Merchants Bank	1,957,412	1.69
2,000,000	PICC Property & Casualty	1,898,795	1.64
280,000	Koolearn Technology Holding	1,883,420	1.63
700,000	China Overseas Land & Investment	1,847,545	1.60
3,000,000	Sino Biopharmaceutical	1,756,578	1.52
2,000,000	Alibaba Health Information Technology	1,704,047	1.47
469,931	Dian Diagnostics Group A (XSEC)	1,698,774	1.47
180,000	Li Ning	1,562,470	1.35
35,000	Futu Holdings Ltd - ADR	1,422,750	1.23
3,032,500	Shimao Group Holdings †	1,414,580	1.22
1,599,936	Huaxia Bank A (XSSC)	1,194,480	1.03
1,212,000	Guangzhou Automobile Group	816,805	0.71
80,000	NIO †	804,618	0.70
500,000	DouYu International Holdings Ltd NPV	700,000	0.60
750,000	Xinjiang Goldwind Science & Technology	667,845	0.58
2,615,000	China Aoyuan Group †	325,763	0.28
		112,246,946	96.99
Unlisted			
528,880,000	China Trends Holdings*	-	0.00
		-	0.00

* Level 3 investments.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

GAM Star China Equity

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	3,671,370	USD	(3,852,138)	2023-01-10	Goldman Sachs	67,803	0.06
EUR	1,768,880	USD	(1,889,511)	2023-02-08	Goldman Sachs	2,717	0.00
EUR	54,407	USD	(57,801)	2023-01-04	Goldman Sachs	265	0.00
USD	28,306	EUR	(26,389)	2023-02-08	Goldman Sachs	77	0.00
USD	208,001	EUR	(194,853)	2023-01-06	Goldman Sachs	14	0.00
EUR	21,667	USD	(23,115)	2023-01-05	Goldman Sachs	11	0.00
USD	4,000	GBP	(3,318)	2023-01-05	Goldman Sachs	8	0.00
USD	37	GBP	(31)	2023-01-04	Goldman Sachs	-	0.00
GBP	24	USD	(29)	2023-01-06	Goldman Sachs	-	0.00
USD	261	EUR	(244)	2023-01-05	Goldman Sachs	-	0.00
USD	501	EUR	(472)	2023-01-04	Goldman Sachs	(2)	(0.00)
GBP	3,654	USD	(4,399)	2023-01-04	Goldman Sachs	(3)	(0.00)
USD	7,409	EUR	(6,956)	2023-02-08	Goldman Sachs	(32)	(0.00)
EUR	194,853	USD	(208,492)	2023-02-08	Goldman Sachs	(51)	(0.00)
USD	3,909,395	EUR	(3,671,369)	2023-01-10	Goldman Sachs	(10,546)	(0.01)
Unrealised gain on Open Forward Contracts						70,895	0.06
Unrealised loss on Open Forward Contracts						(10,634)	(0.01)
						60,261	0.05
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						112,307,207	97.04
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,426,855	2.96
Net assets attributable to the shareholders of the Fund						115,734,062	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							96.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.00
OTC financial derivative instruments							0.06
Other Assets							3.65
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
JD.com	5,764,302	Jd.Com ADRs	5,000,777
Industrial & Commercial Bank of China	3,934,937	Baidu ADR's	4,115,432
Baidu	3,911,919	Ganfeng Lithium Group	3,499,639
Ping An Insurance Group of China	3,753,565	Tencent Holdings	3,343,631
Trip.com Group	3,397,282	China Merchants Bank	2,942,280
Great Wall Motor	3,359,629	Bank of Ningbo A (XSEC)	2,927,996
PICC Property & Casualty	3,236,648	Wuxi Biologics Cayman	2,899,274
Huaxia Bank A (XSSC)	2,987,941	Offshore Oil Engineering	2,804,876
Tencent Holdings	2,981,466	Kingsoft	2,635,295
Pinduoduo Inc - ADR	2,883,041	Universal Scientific Industrial Shanghai A (XSHG)	2,608,458
NetEase	2,871,900	Budweiser Brewing APAC	2,466,641
Industrial Bank A	2,729,846	China Mengniu Dairy	2,405,233
China National Software & Service A	2,712,705	Autohome Inc	2,322,666
China Vanke	2,623,551	Ping An Insurance Group of China A (XSSC)	2,280,412
Tencent Music Entertainm - ADR	2,549,684	China Jushi A (XSSC)	2,221,168
Country Garden Services Holdings	2,486,883	Anta Sports Products	2,170,437
Weimob	2,420,304	Baidu	2,106,507
Alibaba Group Holding	2,397,724	BYD	2,042,927
Digital China Group A (XSEC)	2,378,779	Venustech Group A (XSEC)	1,969,815
Futu Holdings Ltd - ADR	2,236,580	Huaxia Bank A (XSSC)	1,926,963
Sunny Optical Technology Group Company	2,216,859	Alibaba Group Holding	1,808,666
Joyy Inc	2,206,142	Haier Smart Home	1,658,920
Hello Group Inc NPV	2,181,917	Meituan	1,654,877
Autohome Inc	2,096,797	Chacha Food A (XSHE)	1,642,632
Sangfor Technologies A	2,012,524	A-Living Services	1,631,671
Koolearn Technology Holding	1,953,512	China Longyuan Power Group	1,631,484
Dian Diagnostics Group A (XSEC)	1,831,133	China Resources Land	1,559,224
Alibaba Health Information Technology	1,792,229	China Yangtze Power	1,537,336
China Overseas Land & Investment	1,723,194	NIO Inc - ADR	1,514,479
Sino Biopharmaceutical	1,630,053	Shenzhen Capchem Technology	1,511,418
China Yangtze Power	1,560,415	Sunny Optical Technology Group Company	1,504,516
China Merchants Bank	1,557,925	Kweichow Moutai	1,483,312
Vipshop Holdings Ltd - ADR	1,470,891	Pinduoduo Inc - ADR	1,478,071
Shenzhen Capchem Technology	1,422,707	NetEase	1,464,487
Wuxi Lead Intelligent Equipment	1,374,313	China Construction Bank A (XSSC)	1,464,083
Kweichow Moutai	1,348,261	Beijing Capital International Airport	1,409,442
China Tower	1,279,041	China International Capital	1,364,778
Xinyi Glass Holdings	1,032,372	Minth Group	1,354,812
		Kingdee International Software Group Company	1,353,335
		China Jinmao Holdings Group	1,349,874
		China Tower	1,287,077
		CMOC Group	1,284,475
		Tongcheng-Elong Holdings	1,265,951
		PICC Property & Casualty	1,244,344
		Wuxi Lead Intelligent Equipment	1,220,368
		China Medical System Holdings	1,200,167
		Dada Nexus Ltd NPV ADR	1,155,853
		Xinyi Glass Holdings	1,112,336
		Pharmaron Beijing	1,088,313
		China Taiping Insurance Holdings Company	1,086,965
Total for the financial period	92,308,971	Total for the financial period	97,013,693

GAM Star Composite Global Equity

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	46.58	47.62
Emerging Markets Global	12.66	11.35
Europe	8.90	9.09
Japan	5.55	5.09
Europe ex UK	4.37	4.57
China	3.99	4.45
Futures - Equity Indices	(0.50)	(0.45)
Currency Forwards	(0.00)	-
Net Current Assets	18.45	18.28
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
External Funds (Other)	74.93	74.90
GAM Funds	7.12	7.27
Futures	(0.50)	(0.45)
Currency Forwards	(0.00)	-
Net Current Assets	18.45	18.28
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Exchange Traded Funds	74.93	74.90
Equity Funds	7.12	7.27
Futures - Equity Indices	(0.50)	(0.45)
Currency Forwards	(0.00)	-
Net Current Assets	18.45	18.28
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Equity Funds*							
268,907	GAM Star Continental European Equity Z EUR Acc**		6,861,389	4.37			
3,386	GAM Emerging Markets Equity S USD***		4,322,713	2.75			
			11,184,102	7.12			
Exchange Traded Funds*							
1,087,003	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc		29,321,906	18.67			
2,904,773	iShares MSCI USA ESG Enhanced UCITS ETF USD		19,920,933	12.68			
50,326	SPDR S&P 500 UCITS ETF †		19,245,669	12.25			
3,151,808	iShares MSCI EM ESG Enhanced UCITS ETF		15,573,083	9.91			
400,036	Vanguard FTSE Developed Europe UCITS ETF EUR		13,981,373	8.90			
663,111	Xtrackers MSCI Japan ESG Screened UCITS ETF		8,716,594	5.55			
40,186	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD		6,273,035	3.99			
17,685	Invesco EQQQ Nasdaq-100 UCITS ETF USD		4,685,641	2.98			
			117,718,234	74.93			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures - Equity Indices							
147	S&P 500 E-Mini Futures (XCME) 2023-03-17	UBS	(787,185)	(0.50)			
			(787,185)	(0.50)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	67,500	USD	(81,366)	2023-01-05	Goldman Sachs	(168)	(0.00)
						(168)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						128,114,983	81.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						28,983,542	18.45
Net assets attributable to the shareholders of the Fund						157,098,525	100.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

GAM Star Composite Global Equity

31 December 2022

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	81.55
Other Assets	18.45
	100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$
Vanguard FTSE Developed Europe UCITS ETF EUR	13,769,206
iShares MSCI EM ESG Enhanced UCITS ETF	1,516,779
Total for the financial period	15,285,985

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

Major Sales	Proceeds US\$
Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	13,988,110
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	2,457,071
Vanguard FTSE Developed Europe UCITS ETF EUR	1,793,954
SPDR S&P 500 UCITS ETF	1,652,879
Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,630,643
iShares MSCI USA ESG Enhanced UCITS ETF USD	1,531,836
GAM Star Continental European Equity Z EUR Acc	1,251,672
Total for the financial period	24,306,165

GAM Star Continental European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
France	20.85	19.10
Germany	12.57	12.56
Italy	11.28	7.43
Sweden	10.86	8.89
Switzerland	10.05	11.92
Netherlands	9.28	9.00
Denmark	6.65	8.01
Ireland	5.48	6.80
United Kingdom	5.27	6.20
Spain	5.22	6.44
Norway	1.67	3.08
United States	0.41	-
Currency Forwards	(0.01)	0.01
Net Current Assets	0.42	0.56
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Capital Goods	16.17	14.28
Banks	10.73	14.06
Energy	10.56	9.39
Food Beverage & Tobacco	9.85	9.28
Semiconductors & Semiconductor Equipment	8.22	8.91
Consumer Durables & Apparel	6.62	4.12
Pharmaceuticals & Biotechnology	5.80	6.77
Materials	5.29	5.16
Diversified Financials	3.94	4.63
Insurance	3.54	4.34
Telecommunication Services	3.14	2.11
Retailing	2.65	2.35
Household & Personal Products	2.50	2.15
Automobiles & Components	2.12	-
Software & Services	1.86	3.49
Non-sector specific	1.37	1.36
Technology Hardware & Equipment	1.18	1.09
Transportation	1.10	1.55
Real Estate	0.91	1.40
Health Care Equipment & Services	0.78	1.14
Media & Entertainment	0.59	0.56
Fixed Interest	0.41	-
Utilities	0.26	1.29
Currency Forwards	(0.01)	0.01
Net Current Assets	0.42	0.56
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	99.18	99.43
Government Bond	0.41	-
Currency Forwards	(0.01)	0.01
Net Current Assets	0.42	0.56
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Government Bond	AA+	-

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
328,716	Nestle	35,667,354	5.73
560,582	TOTAL SE	32,878,134	5.28
250,636	Novo Nordisk	31,614,151	5.08
41,388	LVMH Moet Hennessy Louis Vuitton SE	28,139,701	4.52
1,664,800	FinecoBank Banca Fineco	25,837,696	4.15
139,706	Pernod Ricard	25,670,977	4.12
6,867,198	CaixaBank	25,216,351	4.05
80,639	Linde	24,631,183	3.96
151,862	Deutsche Boerse	24,510,527	3.94
848,900	Shell	22,478,872	3.61
49,263	Zurich Insurance Group	22,066,639	3.54
403,585	Kingspan Group	20,413,329	3.28
1,050,600	Deutsche Telekom	19,581,083	3.14
416,709	Compagnie de Saint-Gobain	19,022,766	3.06
77,690	ASM International	18,307,649	2.94
523,455	Prysmian	18,142,950	2.91
622,494	Infineon Technologies	17,697,504	2.84
498,071	Zalando SE	16,491,131	2.65
1,436,874	Atlas Copco	15,906,107	2.55
1,568,700	Nordea Bank Abp	15,754,421	2.53
46,652	L'Oreal	15,563,107	2.50
268,760	BE Semiconductor Industries	15,201,066	2.44
859,300	Volvo AB	14,564,556	2.34
995,900	Stellantis	13,209,618	2.12
264,148	Moncler	13,075,326	2.10
311,057	Equinor ASA	10,408,533	1.67
247,756	Netcompany Group	9,801,715	1.57
615,600	Euroapi SASU	8,526,060	1.37
236,010	Boliden	8,303,705	1.33
748,022	Hexagon	7,332,094	1.18
771,780	Grafton Group	6,859,840	1.10
561,046	Ryanair Holdings	6,850,372	1.10
337,425	Epiroc	5,760,697	0.93
412,981	Aedas Homes SAU	5,690,878	0.91
45,540	Straumann Holding	4,870,296	0.78
1,603,998	Oxford Nanopore Technologies	4,456,403	0.72
3,395,142	Trustpilot Group	3,692,742	0.59
1,388	Adyen	1,788,299	0.29
358,799	Grupo Ecoener	1,639,711	0.26
		617,623,543	99.18
Government Bond			
2,800,000	United States Treasury Bill 0% 2023-10-05	2,535,030	0.41
		2,535,030	0.41

GAM Star Continental European Equity

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	3,005,143	USD	(3,200,554)	2023-01-10	Goldman Sachs	7,545	0.00
EUR	129,939	GBP	(114,691)	2023-01-04	Goldman Sachs	670	0.00
EUR	109,303	USD	(116,319)	2023-02-08	Goldman Sachs	565	0.00
GBP	570	EUR	(642)	2023-01-06	Goldman Sachs	-	0.00
EUR	140,500	GBP	(124,678)	2023-01-06	Goldman Sachs	(12)	(0.00)
GBP	188,747	EUR	(213,275)	2023-01-05	Goldman Sachs	(547)	(0.00)
USD	2,692,271	EUR	(2,520,701)	2023-02-08	Goldman Sachs	(3,931)	(0.00)
USD	3,200,555	EUR	(3,085,050)	2023-01-10	Goldman Sachs	(87,450)	(0.01)
Unrealised gain on Open Forward Contracts						8,780	0.00
Unrealised loss on Open Forward Contracts						(91,940)	(0.01)
						(83,160)	(0.01)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						620,075,413	99.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,618,307	0.42
Net assets attributable to the shareholders of the Fund						622,693,720	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.90
Transferable securities dealt in on another regulated market							0.41
OTC financial derivative instruments							0.00
Other Assets							0.69
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
United States Treasury Bill 0% 2022-10-13	79,725,782	United States Treasury Bill 0% 2022-10-13	80,041,585
United States Treasury Bill 0% 2023-10-05	56,257,740	United States Treasury Bill 0% 2023-10-05	52,687,076
Shell	22,840,859	TOTAL SE	20,239,898
United States Treasury Bill 0% 2023-01-19	17,168,182	Novo Nordisk	19,264,668
Stellantis	14,044,622	Equinor ASA	18,501,742
Deutsche Telekom	12,569,955	United States Treasury Bill 0% 2023-01-19	17,042,125
Zalando SE	10,984,282	Zalando SE	16,456,102
CaixaBank	10,227,829	Adyen	14,138,783
Compagnie de Saint-Gobain	8,020,594	ING Groep	13,512,421
Pernod Ricard	7,394,990	CaixaBank	11,846,915
Kingspan Group	6,253,775	Grafton Group	11,482,803
LVMH Moet Hennessy Louis Vuitton SE	5,690,510	Infineon Technologies	11,275,485
Atlas Copco	5,563,823	Zurich Insurance Group	10,656,366
Equinor ASA	5,326,514	BNP Paribas	10,285,423
Moncler	4,982,266	Linde	10,050,650
Nordea Bank Abp	3,887,040	Nestle	9,948,575
FinecoBank Banca Fineco	3,582,823	Intesa Sanpaolo	9,012,619
BE Semiconductor Industries	3,181,657	Deutsche Boerse	8,812,848
Adyen	3,156,263	FinecoBank Banca Fineco	7,579,436
Boliden	2,430,157	Nordea Bank Abp	7,414,467
		Deutsche Telekom	7,128,258
Total for the financial period	283,289,663	Grupo Ecoener	5,779,334
		Atlas Copco	5,752,770
		ASM International	5,481,575
		BE Semiconductor Industries	5,437,690
		Ryanair Holdings	4,912,360
		Compagnie de Saint-Gobain	4,514,105
		Total for the financial period	399,256,079

GAM Star Credit Opportunities (EUR)

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United Kingdom	23.99	29.46
Germany	11.55	12.28
Netherlands	11.14	16.03
Spain	11.03	10.05
France	6.76	8.22
Austria	4.87	5.32
Switzerland	4.43	1.78
United States	2.75	3.01
Sweden	1.88	2.33
Ireland	1.79	1.12
Czech Republic	1.51	1.65
Singapore	1.40	1.49
Belgium	0.96	0.91
Portugal	0.40	0.40
Canada	-	0.22
Italy	-	0.29
Currency Forwards	0.49	0.68
Net Current Assets	15.05	4.76
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Convertible Bonds, Corporate Bonds & Other Bonds	From A+ to B-, or may not be rated	From A+ to CCC, or may not be rated

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Banks	40.06	42.01
Fixed Interest	21.20	29.25
Diversified Financials	8.89	5.74
Insurance	7.15	8.97
Real Estate	3.54	4.79
Utilities	1.41	1.32
Telecommunication Services	1.02	1.03
Energy	0.95	0.97
Food & Staples Retailing	0.16	0.39
Transportation	0.08	0.09
Currency Forwards	0.49	0.68
Net Current Assets	15.05	4.76
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Corporate Bonds	82.39	89.44
Preference Shares	1.78	4.19
Convertible Bonds to Equities	0.29	0.93
Currency Forwards	0.49	0.68
Net Current Assets	15.05	4.76
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
5,464,661	Santander UK Plc	8,431,996	0.84
3,046,000	General Accident 8.875% Pfd Perp	4,205,617	0.42
1,552,165	Aviva Plc	2,108,087	0.21
1,502,000	REA Holdings 9% Pfd Perp	1,625,193	0.16
810,294	RSA Insurance Group Plc	945,250	0.10
408,000	Bristol & West Invest 8.125% Pfd Perp	512,742	0.05
		17,828,885	1.78
Convertible Bonds to Equities			
2,850,000	APQ Global 3.5% Cnv 2024-09-30	2,891,020	0.29
		2,891,020	0.29
Corporate Bonds			
50,020,683	Stichting AK Rabobank Certificaten 2.1878% Perp	48,150,910	4.80
44,200,000	Banco Santander FRN Perp	37,681,384	3.75
41,970,000	HSBC Holdings FRN Perp	36,118,962	3.60
31,200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	29,805,984	2.97
32,600,000	Deutsche Bank FRN 2032-06-24	28,883,600	2.88
26,400,000	Natwest Group FRN Perp	25,081,528	2.50
26,400,000	Erste Group Bank FRN Perp	20,988,528	2.09
22,000,000	Trafigura Funding 3.875% 2026-02-02	20,884,160	2.08
22,200,000	Commerzbank FRN Perp	20,680,632	2.06
23,400,000	Banco Santander FRN Perp	20,549,646	2.05
23,500,000	Standard Chartered FRN 2031-09-23	19,524,740	1.94
18,800,000	Legal & General Group FRN Perp	18,280,006	1.82
20,000,000	Barclays FRN 2031-03-22	17,033,600	1.70
18,400,000	Commerzbank FRN Perp	16,629,552	1.66
15,394,000	Barclays FRN Perp	16,450,130	1.64
16,000,000	Credit Suisse Group FRN 2029-03-01	15,927,360	1.59
14,700,000	Deutsche Bank FRN 2031-05-19	14,353,521	1.43
17,100,000	Puma International Financing 5% 2026-01-24	14,050,286	1.40
16,200,000	BPCE FRN 2042-01-13	13,597,956	1.35
14,200,000	Banco Bilbao Vizcaya Argentaria FRN 2030-01-16	12,871,022	1.28
14,535,000	Liberty Mutual Group FRN 2059-05-23	12,860,713	1.28
12,048,000	Barclays FRN Perp	12,491,363	1.24
14,000,000	Societe Generale FRN 2030-11-24	12,282,200	1.22
12,150,000	Phoenix Group Holdings FRN Perp	11,479,525	1.14
12,400,000	Erste Group Bank FRN Perp	11,287,720	1.12
13,467,000	Direct Line Insurance Group FRN Perp	11,237,095	1.12
10,000,000	Lloyds Banking Group FRN Perp GBP	10,405,079	1.04
11,000,000	ABN AMRO Bank FRN Perp	10,178,190	1.01
13,000,000	Mutuelle Assurance Des Commercants et Industriels FRN Perp	9,739,080	0.97
11,700,000	OMV FRN Perp	9,579,375	0.95
17,000,000	CPI Property Group FRN Perp	9,019,010	0.90
8,300,000	Aviva FRN Perp	8,512,076	0.85
11,454,000	Fastighets Balder FRN 2081-06-02	7,855,153	0.78
8,500,000	BP Capital Markets FRN Perp	7,844,650	0.78
9,800,000	Wintershall Dea Finance 2 FRN Perp	7,203,588	0.72

GAM Star Credit Opportunities (EUR)

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
8,000,000	Vodafone Group FRN 2080-08-27	7,048,400	0.70
8,000,000	Repsol International Finance FRN Perp	6,909,760	0.69
7,600,000	de Volksbank FRN Perp	6,836,352	0.68
8,000,000	Commerzbank FRN 2031-12-29	6,473,440	0.64
15,000,000	Grand City Properties FRN Perp	6,317,550	0.63
7,000,000	KBC Group FRN Perp	6,081,390	0.61
7,300,000	Pershing Square Holdings 1.375% 2027-10-01	6,037,319	0.60
6,555,000	Credit Suisse Group FRN 2026-04-02	5,896,681	0.59
5,350,000	Pension Insurance FRN Perp	5,648,846	0.56
6,500,000	NIBC Bank FRN Perp	5,542,030	0.55
6,771,000	CNP Assurances FRN Perp	5,484,307	0.55
8,000,000	Credit Suisse Group FRN Perp	5,453,720	0.54
4,500,000	CYBG FRN Perp	5,078,406	0.51
5,000,000	Nationwide Building Society FRN Perp	5,066,329	0.50
5,000,000	BNP Paribas FRN Perp	4,958,700	0.49
5,200,000	Utmost Group FRN Perp	4,780,708	0.48
5,398,000	Gunvor Group 6.25% 2026-09-30	4,573,976	0.46
5,000,000	BNP Paribas FRN 2032-03-31	4,428,700	0.44
5,000,000	ING Groep FRN 2030-11-13	4,408,900	0.44
8,000,000	Heimstaden Bostad FRN Perp	4,320,320	0.43
4,600,000	Aegon FRN Perp 5.63% 2049-12-29	4,282,416	0.43
5,000,000	Credit Suisse Group FRN Perp	4,100,025	0.41
6,000,000	Credit Suisse Group FRN Perp	4,074,942	0.41
4,000,000	Cooperatieve Rabobank UA FRN Perp	3,568,480	0.35
4,600,000	Ageas FRN Perp	3,497,150	0.35
4,000,000	IKB Deutsche Industriebank FRN 2028-01-31	3,488,600	0.35
6,745,000	CPI Property Group FRN Perp	3,480,960	0.35
4,000,000	Raiffeisen Bank International FRN Perp	3,265,000	0.32
4,400,000	Allianz SE FRN Perp	3,252,964	0.32
4,000,000	Vodafone Group FRN 2080-08-27	3,200,040	0.32
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,150,622	0.31
1,628,000	Bank of Ireland 13.375% Perp	3,087,260	0.31
2,783,000	REA Finance 8.75% 2025-08-31*	2,964,208	0.29
3,000,000	La Banque Postale FRN 2034-03-05	2,943,510	0.29
3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,924,850	0.29
2,900,000	Bank of Ireland FRN 2033-03-01	2,884,775	0.29
3,500,000	EDP - Energias de Portugal FRN 2082-03-14	2,860,725	0.28
3,600,000	Deutsche Bank FRN Perp	2,826,000	0.28
3,600,000	Electricite de France FRN Perp	2,817,360	0.28
1,595,000	Coventry Building Society 12.125% Perp	2,808,953	0.28
4,500,000	Credit Suisse Group FRN Perp	2,775,939	0.28
2,800,000	ING Groep FRN 2033-08-24	2,636,788	0.26
5,000,000	CPI Property Group FRN Perp	2,602,900	0.26
2,600,000	Electricite de France FRN Perp	2,595,164	0.26
2,500,000	Societe Generale FRN 2032-09-06	2,506,400	0.25
3,400,000	Electricite de France FRN Perp	2,481,898	0.25
2,300,000	Nationwide Building Society FRN Perp	2,454,710	0.24
3,000,000	Akelius Residential Property FRN 2081-05-17	2,369,820	0.24
2,400,000	Electricite de France FRN Perp	2,235,452	0.22
2,000,000	UNIQA Insurance Group FRN 2035-10-09	1,847,100	0.18

* Level 3 investments.

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
3,200,000	Heimstaden Bostad FRN Perp	1,843,488	0.18
4,250,000	Samhallsbyggnadsbolaget i Norden FRN Perp	1,692,392	0.17
3,000,000	Casino Guichard Perrachon 6.625% 2026-01-15	1,647,810	0.16
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,540,174	0.15
2,000,000	Credit Suisse Group FRN Perp	1,479,879	0.15
1,943,000	NIBC Bank FRN 2040-02-21	1,466,965	0.15
1,700,000	Wintershall Dea Finance 2 FRN Perp	1,380,553	0.14
1,299,000	OneSavings Bank FRN Perp*	1,361,620	0.14
4,000,000	Aroundtown FRN Perp	1,332,320	0.13
1,500,000	Jefferies Group FRN 2042-06-20	1,271,550	0.13
1,306,000	Dresdner Fndg Trust I 8.151% 2031-06-30	1,268,959	0.13
1,500,000	Raiffeisen Bank International FRN 2030-03-12	1,260,420	0.13
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	1,256,684	0.12
1,400,000	EDP - Energias de Portugal FRN 2081-08-02	1,200,808	0.12
1,000,000	Commerzbank FRN 2032-12-06	986,040	0.10
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	815,180	0.08
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	795,473	0.08
2,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	795,300	0.08
1,100,000	UNIQA Insurance Group FRN 2041-12-09	764,918	0.08
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	522,314	0.05
540,000	Deutsche Postbank Funding Trust I FRN Perp	385,641	0.04
500,000	Deutsche Bank FRN 2032-02-17	364,300	0.04
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	336,437	0.03
394,009	HSBC France FRN Perp*	325,057	0.03
200,000	Trafigura Group FRN Perp	163,844	0.02
280,000	Lloyds Bank FRN 2033-10-25	148,607	0.01
40,000	Bank of Scotland Perp*	42,604	0.00
		827,298,506	82.39

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	88,902,460	GBP	(77,000,000)	2023-02-17	State Street Bank	2,272,259	0.23
EUR	27,593,819	USD	(28,000,000)	2023-03-21	State Street Bank	1,494,687	0.15
EUR	67,514,218	GBP	(59,000,000)	2023-03-21	State Street Bank	1,234,957	0.12
EUR	30,102,701	GBP	(25,700,000)	2023-02-17	JP Morgan	1,188,465	0.12
EUR	16,692,245	USD	(17,000,000)	2023-02-17	JP Morgan	810,327	0.08
EUR	22,572,258	USD	(23,500,000)	2023-02-17	State Street Bank	617,842	0.06
EUR	90,148,296	CHF	(88,577,170)	2023-01-10	Goldman Sachs	423,182	0.04
EUR	36,688,670	GBP	(32,500,000)	2023-05-18	JP Morgan	265,999	0.03
EUR	4,613,370	GBP	(3,900,000)	2023-01-17	JP Morgan	220,051	0.02
EUR	3,558,793	GBP	(3,000,000)	2023-01-17	Citibank	179,317	0.02
EUR	3,914,877	GBP	(3,400,000)	2023-04-19	JP Morgan	100,216	0.01
GBP	5,000,000	EUR	(5,521,903)	2023-03-21	State Street Bank	94,984	0.01
EUR	3,484,588	USD	(3,700,000)	2023-05-18	State Street Bank	47,963	0.00
EUR	23,146,197	GBP	(20,600,000)	2023-04-19	State Street Bank	33,844	0.00
GBP	1,500,000	EUR	(1,663,340)	2023-03-21	JP Morgan	21,726	0.00

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	299,270	USD	(300,000)	2023-04-19	State Street Bank	20,161	0.00
EUR	2,059,466	USD	(2,200,000)	2023-05-18	Citibank	16,067	0.00
EUR	1,042,027	USD	(1,100,000)	2023-01-17	State Street Bank	12,255	0.00
EUR	574,739	CHF	(565,955)	2023-02-08	Goldman Sachs	760	0.00
CHF	12,277	EUR	(12,433)	2023-01-06	Goldman Sachs	1	0.00
CHF	216	EUR	(219)	2023-01-10	Goldman Sachs	-	0.00
EUR	25	CHF	(25)	2023-01-04	Goldman Sachs	-	0.00
CHF	6	EUR	(6)	2023-02-08	Goldman Sachs	-	0.00
EUR	33	CHF	(32)	2023-01-05	Goldman Sachs	-	0.00
EUR	12,322	CHF	(12,154)	2023-02-08	Goldman Sachs	(4)	0.00
EUR	55,719	CHF	(55,080)	2023-01-10	Goldman Sachs	(74)	(0.00)
CHF	98,720	EUR	(100,227)	2023-01-05	Goldman Sachs	(245)	(0.00)
CHF	165,566	EUR	(167,988)	2023-01-04	Goldman Sachs	(313)	(0.00)
GBP	3,500,000	EUR	(3,970,342)	2023-03-21	Citibank	(38,522)	(0.00)
USD	1,100,000	EUR	(1,068,785)	2023-01-17	State Street Bank	(39,013)	(0.00)
USD	1,100,000	EUR	(1,075,626)	2023-02-17	JP Morgan	(47,971)	(0.00)
GBP	5,000,000	EUR	(5,725,691)	2023-02-17	State Street Bank	(100,354)	(0.01)
GBP	4,000,000	EUR	(4,673,170)	2023-01-17	State Street Bank	(167,202)	(0.02)
CHF	88,679,805	EUR	(90,363,073)	2023-02-08	Goldman Sachs	(425,725)	(0.04)
USD	22,700,000	EUR	(21,652,475)	2023-02-17	State Street Bank	(445,444)	(0.04)
CHF	88,632,033	EUR	(90,408,545)	2023-01-10	Goldman Sachs	(627,858)	(0.06)
GBP	49,400,000	EUR	(57,933,094)	2023-02-17	Citibank	(2,354,758)	(0.23)
Unrealised gain on Open Forward Contracts						9,055,063	0.89
Unrealised loss on Open Forward Contracts						(4,247,483)	(0.40)
						4,807,580	0.49
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						852,825,991	84.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						151,253,146	15.05
Net assets attributable to the shareholders of the Fund						1,004,079,137	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							77.62
Transferable securities dealt in on another regulated market							3.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							2.23
OTC financial derivative instruments							0.89
Other Assets							16.05
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Credit Suisse Group FRN 2029-03-01	16,172,640	Trafigura Group FRN 7.5% Perp	14,003,962
BNP Paribas FRN Perp	13,000,000	General Accident 8.875% Pfd Perp	9,928,667
HSBC Holdings FRN Perp	7,959,000	Trafigura Funding 5.875% 2025-09-23	9,879,893
Repsol International Finance FRN Perp	6,752,500	Stichting AK Rabobank Certificaten 2.1878% Perp	9,738,750
KBC Group FRN Perp	5,987,750	La Banque Postale FRN Perp	8,019,250
Deutsche Bank FRN 2032-06-24	5,099,000	Lloyds Banking Group FRN Perp GBP	7,877,873
Credit Suisse Group FRN Perp	4,355,447	BNP Paribas FRN Perp	7,697,750
BNP Paribas FRN 2032-03-31	4,282,750	Barclays FRN Perp	7,482,267
Barclays FRN 2031-03-22	4,080,000	La Poste FRN Perp	7,075,000
Credit Suisse Group FRN Perp	3,962,311	Ageasfinlux FRN Cnv Perp	5,587,500
Aviva FRN Perp	3,856,462	Aegon FRN Perp 5.63% 2049-12-29	4,915,000
Credit Suisse Group FRN Perp	3,850,279	Erste Group Bank FRN Perp	4,829,500
Credit Suisse Group FRN Perp	3,472,049	ASR Nederland FRN Perp	4,484,725
La Banque Postale FRN 2034-03-05	2,996,640	Cooperatieve Rabobank UA FRN Perp	4,387,500
Bank of Ireland FRN 2033-03-01	2,891,735	Aviva Plc	4,386,126
Banco Bilbao Vizcaya Argentaria FRN 2030-01-16	2,793,750	Societe Generale FRN 2030-11-24	4,377,000
ING Groep FRN 2033-08-24	2,788,492	Credit Suisse Group FRN Perp	4,353,275
La Banque Postale FRN Perp	2,785,000	Volkswagen International Finance FRN Perp	4,342,500
Deutsche Bank FRN Perp	2,703,750	Societe Generale FRN 2031-06-30	4,095,000
Electricite de France FRN Perp	2,615,000	Barclays FRN Perp	3,792,395
Credit Suisse Group FRN Perp	2,597,341	Aib Group 1.875% 2029-11-19	3,720,000
Societe Generale FRN 2032-09-06	2,488,725	Volkswagen International Finance FRN Perp	3,625,000
Erste Group Bank FRN Perp	2,067,000	Akelius Residential Property FRN 2081-05-17	3,212,500
Legal & General Group FRN Perp	2,058,380	Natwest Group FRN Perp	2,961,377
Banco Santander FRN Perp	1,727,500	Rsa Insurance Group Plc	2,943,596
Fastighets Balder FRN 2081-06-02	1,695,000	La Banque Postale FRN Perp	2,858,750
Wintershall Dea Finance 2 FRN Perp	1,421,200	Poste Italiane FRN Perp	2,855,000
		Nationwide Building Society FRN Perp	2,311,557
		Fastighets Balder FRN 2078-03-07	2,265,000
		Bank of Ireland Group FRN 2031-08-11	2,249,585
		Credit Suisse Group FRN Perp	2,245,998
		Gran Tierra Energy International Holdings 6.25% 2025-02-15	2,021,966
		Electricite de France FRN Perp	2,017,530
Total for the financial period	116,459,701	Total for the financial period	166,541,792

GAM Star Credit Opportunities (GBP)

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United Kingdom	40.72	47.99
France	9.88	8.22
Netherlands	9.12	10.98
Spain	7.06	6.40
Switzerland	5.92	4.90
Germany	5.15	3.56
Ireland	4.30	2.80
United States	1.50	1.25
Sweden	1.01	0.86
Austria	0.82	0.78
Australia	0.63	0.67
Czech Republic	0.43	0.44
Belgium	0.20	0.41
Currency Forwards	(0.00)	(1.31)
Net Current Assets	13.26	12.05
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Banks	42.89	37.78
Fixed Interest	22.39	29.34
Insurance	10.78	12.29
Diversified Financials	7.31	6.37
Utilities	1.40	1.34
Real Estate	1.14	1.72
Telecommunication Services	0.49	0.42
Food Beverage & Tobacco	0.34	-
Currency Forwards	(0.00)	(1.31)
Net Current Assets	13.26	12.05
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Corporate Bonds	81.33	75.89
Preference Shares	4.26	10.95
Convertible Bonds to Equities	1.15	1.49
Other Bonds	-	0.93
Currency Forwards	(0.00)	(1.31)
Net Current Assets	13.26	12.05
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Convertible Bonds, Corporate Bonds & Other Bonds	From A to B, or may not be rated	From A- to BBB-, or may not be rated

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
5,246,579	Santander UK Plc	7,182,567	1.33
4,858,250	Standard Chartered 8.25% Pfd Perp	5,351,362	0.99
2,886,367	General Accident 8.875% Pfd Perp	3,535,799	0.66
2,288,100	REA Holdings 9% Pfd Perp	2,196,576	0.41
1,839,000	Bristol & West Invest 8.125% Pfd Perp	2,050,485	0.38
1,313,161	RSA Insurance Group Plc	1,359,122	0.25
755,227	Standard Chartered Plc	774,108	0.14
451,830	General Accident 7.875% Pfd Perp	517,345	0.10
		22,967,364	4.26
Convertible Bonds to Equities			
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,673,000	0.50
1,588,000	Santander UK 10.0625% Perp	2,336,742	0.43
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv 2025-05-31	1,172,063	0.22
6,000	Santander UK 10.0625% Perp*	7,980	0.00
		6,189,785	1.15
Corporate Bonds			
33,700,000	HSBC Holdings FRN Perp	30,150,042	5.60
25,184,825	Stichting AK Rabobank Certificaten 2.1878% Perp	21,509,490	3.99
19,102,000	Credit Agricole FRN Perp	18,546,705	3.44
16,000,000	Barclays FRN Perp	15,169,600	2.82
12,701,000	Phoenix Group Holdings FRN Perp	10,646,867	1.98
10,100,000	Commerzbank FRN 2033-02-28	10,158,681	1.89
11,500,000	BNP Paribas FRN 2031-05-24	9,808,005	1.82
16,000,000	Credit Suisse Group FRN Perp	9,641,097	1.79
12,600,000	Banco Santander FRN Perp	9,530,406	1.77
12,520,000	Direct Line Insurance Group FRN Perp	9,268,806	1.72
13,000,000	Deutsche Bank AG/New York NY FRN 2032-12-01	9,042,935	1.68
9,000,000	Lloyds Banking Group FRN Perp GBP	8,308,530	1.54
9,500,000	Legal & General Group FRN Perp	8,195,555	1.52
9,700,000	Natwest Group FRN Perp	8,176,324	1.52
8,539,000	Barclays FRN Perp	7,854,855	1.46
8,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	7,119,745	1.32
9,600,000	Trafigura Group FRN Perp	6,977,615	1.30
8,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	6,854,800	1.27
7,470,000	Aviva FRN Perp	6,796,953	1.26
8,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	6,398,136	1.19
6,934,000	Royal Bank of Scotland Group FRN 2030-08-14	6,390,444	1.19
8,318,000	Brit Insurance Holdings FRN 2030-12-09	6,236,587	1.16
6,700,000	Nationwide Building Society FRN Perp	6,023,300	1.12
7,200,000	Banco Santander FRN 2032-10-04	5,807,376	1.08
6,900,000	Electricite de France FRN Perp	5,702,160	1.06
6,000,000	Credit Suisse Group FRN 2027-09-30	5,648,820	1.05
6,822,000	Utmost Group FRN Perp	5,564,637	1.03
7,000,000	Deutsche Bank FRN 2028-05-24	5,476,920	1.02
3,265,000	Coventry Building Society 12.125% Perp	5,101,562	0.95
5,000,000	Santander UK Group Holdings FRN Perp	4,819,600	0.89

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
5,340,000	Trafigura Funding 3.875% 2026-02-02	4,497,507	0.84
5,500,000	BPCE FRN 2032-11-30	4,453,460	0.83
2,581,000	Bank of Ireland 13.375% Perp	4,342,532	0.81
4,046,000	HDL Debenture 10.375% 2023-07-31	4,143,650	0.77
5,000,000	Commerzbank FRN Perp	4,132,541	0.77
4,000,000	Barclays FRN Perp	3,953,120	0.73
3,500,000	Barclays FRN 2032-11-14	3,616,410	0.67
4,700,000	Gunvor Group 6.25% 2026-09-30	3,533,419	0.66
4,500,000	QBE Insurance Group FRN 2038-09-13	3,419,145	0.63
3,610,000	Pension Insurance FRN Perp	3,381,812	0.63
4,750,000	Credit Suisse Group FRN Perp	3,193,070	0.59
4,000,000	Cooperatieve Rabobank UA FRN Perp	3,166,063	0.59
4,000,000	Deutsche Bank FRN 2032-06-24	3,144,344	0.58
3,200,000	Nationwide Building Society FRN Perp	3,030,112	0.56
3,000,000	NatWest Group FRN 2033-06-06	3,028,710	0.56
3,000,000	Lloyds Banking Group FRN Perp	3,023,580	0.56
3,000,000	Bank of Ireland FRN 2032-12-06	2,983,770	0.55
1,655,000	Leeds Building Society 13.375% Perp	2,974,862	0.55
3,500,000	Aegon FRN Perp 5.63% 2049-12-29	2,890,915	0.54
3,050,000	Coventry Building Society FRN Perp	2,889,601	0.54
4,000,000	Societe Generale FRN Perp	2,832,454	0.53
4,000,000	Erste Group Bank FRN Perp	2,821,463	0.52
3,000,000	Zurich Finance Ireland Designated Activity FRN 2052-11-23	2,729,670	0.51
3,800,000	Credit Suisse Group FRN 2029-11-15	2,705,410	0.50
3,000,000	Phoenix Group Holdings 5.625% 2031-04-28	2,660,550	0.49
3,350,000	Standard Chartered FRN 2026-03-30	2,654,016	0.49
3,000,000	BP Capital Markets FRN Perp	2,650,560	0.49
2,812,000	Vodafone Group FRN 2078-10-03	2,641,480	0.49
3,000,000	BNP Paribas FRN Perp	2,639,705	0.49
3,415,000	HSBC Holdings FRN Perp	2,607,494	0.48
2,758,000	REA Finance 8.75% 2025-08-31*	2,606,310	0.48
3,500,000	Pershing Square Holdings 1.375% 2027-10-01	2,568,181	0.48
3,114,000	abrdn FRN Perp	2,479,896	0.46
5,000,000	Heimstaden Bostad FRN Perp	2,395,699	0.44
3,000,000	Banco Santander FRN Perp	2,337,470	0.43
3,500,000	Credit Suisse Group FRN Perp	2,297,738	0.43
2,500,000	Credit Agricole FRN 2031-12-09	2,073,275	0.38
3,200,000	SCOR SE FRN Perp	2,055,193	0.38
2,450,000	Natwest Group FRN 2031-11-28	2,034,358	0.38
1,262,000	Skipton Building Society 12.875% Perp	2,009,735	0.37
2,686,000	Lloyds Banking Group FRN 2035-12-03	1,999,566	0.37
2,000,000	AXA FRN Perp	1,995,140	0.37
1,150,000	Bank of Scotland 13.625% Perp*	1,874,500	0.35
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,845,312	0.34
2,400,000	REA Holdings 7.5% 2026-06-30*	1,835,563	0.34
2,000,000	SSE FRN Perp	1,827,640	0.34
3,000,000	Fastighets Balder FRN 2081-06-02	1,825,387	0.34
3,000,000	Credit Suisse Group FRN Perp	1,814,514	0.34
2,400,000	BPCE FRN 2042-01-13	1,787,336	0.33
1,721,000	Nationwide Building Society FRN Perp	1,746,815	0.32

* Level 3 investments.

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
2,000,000	Erste Group Bank FRN Perp	1,615,291	0.30
2,000,000	NatWest Group FRN Perp	1,539,320	0.29
1,500,000	CYBG FRN Perp	1,501,905	0.28
3,000,000	CPI Property Group FRN Perp	1,385,623	0.26
1,461,000	OneSavings Bank FRN Perp*	1,358,730	0.25
2,100,000	Standard Chartered 6.409% Perp	1,349,907	0.25
2,000,000	Mutuelle Assurance Des Commerçants et Industriels FRN Perp	1,329,355	0.25
3,250,000	AT Securities FRN Perp	1,282,357	0.24
2,600,000	Aroundtown FRN Perp	1,249,534	0.23
2,300,000	Rothschilds Continuation Finance FRN Perp	1,206,118	0.22
1,300,000	NatWest Group FRN 2029-03-29	1,137,916	0.21
1,400,000	KBC Group FRN Perp	1,079,119	0.20
1,000,000	Just Group 8.125% 2029-10-26	1,029,030	0.19
2,000,000	CPI Property Group FRN Perp	941,404	0.17
1,000,000	Lloyds Banking Group FRN 2031-12-15	838,460	0.16
1,000,000	Direct Line Insurance Group 4% 2032-06-05	784,870	0.15
1,000,000	Chesnara 4.75% 2032-08-04	735,440	0.14
1,000,000	Heimstaden Bostad FRN Perp	484,587	0.09
500,000	Barclays FRN 2026-11-03	443,810	0.08
1,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	353,304	0.07
1,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	352,807	0.07
265,000	Skipton Building Society 8.5% Perp	329,347	0.06
318,000	Investec Bank FRN 2028-07-24	314,992	0.06
500,000	Credit Suisse Group FRN Perp	273,655	0.05
40,000	Bank of Scotland Perp*	37,800	0.01
20,000	Lloyds Bank FRN Perp*	19,700	0.00
		438,051,987	81.33

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	20,158,014	USD	(22,700,000)	2023-03-21	JP Morgan	1,322,896	0.25
GBP	14,038,455	USD	(15,800,000)	2023-04-18	JP Morgan	936,458	0.17
GBP	3,925,369	USD	(4,500,000)	2023-05-18	State Street Bank	195,900	0.04
EUR	4,400,000	GBP	(3,811,959)	2023-02-16	State Street Bank	98,738	0.02
GBP	1,343,592	USD	(1,600,000)	2023-05-18	Citibank	17,558	0.00
GBP	4,503,287	USD	(5,400,000)	2023-01-18	State Street Bank	15,807	0.00
USD	1,500,000	GBP	(1,247,450)	2023-01-18	Citibank	(928)	(0.00)
GBP	6,766,432	EUR	(7,600,000)	2023-04-18	State Street Bank	(7,161)	(0.00)
USD	1,300,000	GBP	(1,093,466)	2023-02-16	Citibank	(13,950)	(0.00)
GBP	896,981	USD	(1,100,000)	2023-05-18	State Street Bank	(14,667)	(0.00)
GBP	6,627,576	USD	(8,000,000)	2023-01-18	State Street Bank	(20,543)	(0.00)
GBP	969,668	USD	(1,200,000)	2023-05-18	Citibank	(24,857)	(0.01)
GBP	1,220,631	USD	(1,500,000)	2023-01-18	JP Morgan	(25,892)	(0.01)
EUR	3,100,000	GBP	(2,809,732)	2023-03-21	State Street Bank	(50,197)	(0.01)
GBP	4,137,657	EUR	(4,700,000)	2023-05-18	Citibank	(56,147)	(0.01)
GBP	10,465,042	EUR	(11,800,000)	2023-05-18	State Street Bank	(64,082)	(0.01)

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	2,384,718	EUR	(2,800,000)	2023-01-18	JP Morgan	(100,969)	(0.02)
GBP	1,937,773	EUR	(2,300,000)	2023-01-18	Citibank	(104,041)	(0.02)
USD	2,700,000	GBP	(2,403,994)	2023-02-16	State Street Bank	(161,922)	(0.03)
GBP	16,089,497	USD	(19,600,000)	2023-02-16	JP Morgan	(186,286)	(0.03)
GBP	7,326,244	EUR	(8,570,000)	2023-01-18	State Street Bank	(281,733)	(0.05)
GBP	9,229,075	EUR	(10,800,000)	2023-02-16	JP Morgan	(369,908)	(0.07)
GBP	29,182,983	EUR	(33,400,000)	2023-03-21	JP Morgan	(548,776)	(0.10)
GBP	18,629,428	EUR	(21,500,000)	2023-06-19	State Street Bank	(578,819)	(0.11)
Unrealised gain on Open Forward Contracts						2,587,357	0.48
Unrealised loss on Open Forward Contracts						(2,610,878)	(0.48)
						(23,521)	(0.00)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						467,185,615	86.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						71,423,943	13.26
Net assets attributable to the shareholders of the Fund						538,609,558	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							81.18
Transferable securities dealt in on another regulated market							1.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							2.57
OTC financial derivative instruments							0.47
Other Assets							14.35
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Commerzbank FRN 2033-02-28	10,218,200	General Accident 8.875% Pfd Perp	9,963,370
Credit Suisse Group FRN 2027-09-30	5,943,760	National Westminster Bank 11.5% Perp	6,418,120
Royal Bank of Scotland Group FRN 2030-08-14	5,074,870	Rsa Insurance Group Plc	6,265,378
Deutsche Bank AG/New York NY FRN 2032-12-01	4,242,638	General Accident 7.875% Pfd Perp	5,476,681
Nationwide Building Society FRN Perp	3,948,750	Trafigura Funding 5.875% 2025-09-23	5,136,411
Barclays FRN 2032-11-14	3,523,200	CYBG FRN 2028-12-14	5,115,810
Aviva FRN Perp	3,384,875	HSBC Holdings FRN Perp	4,104,741
Barclays FRN Perp	3,159,750	Aegon FRN Perp 5.63% 2049-12-29	4,081,219
NatWest Group FRN 2033-06-06	3,011,630	Standard Chartered Plc	3,901,950
Bank of Ireland FRN 2032-12-06	3,003,500	Lendinvest Secured Income 5.375% 2023-10-06	3,793,000
Lloyds Banking Group FRN Perp	3,000,000	Aviva Plc	3,723,164
Deutsche Bank FRN 2032-06-24	2,970,586	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	3,565,696
Zurich Finance Ireland Designated Activity FRN 2052-11-23	2,930,040	Credit Suisse Group FRN 2025-07-17	3,264,561
Societe Generale FRN Perp	2,730,770	Bank of Ireland 13.375% Perp	2,623,302
BNP Paribas FRN Perp	2,576,348	Volkswagen International Finance FRN Perp	2,238,753
Natwest Group FRN Perp	2,503,750	HSBC Holdings FRN Perp	2,172,405
Phoenix Group Holdings FRN Perp	2,054,250	Stichting AK Rabobank Certificaten 2.1878% Perp	2,133,313
Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	1,803,000	Commerzbank 1.5% 2024-11-22	1,953,210
Legal & General Group FRN Perp	1,792,500	Barclays FRN Perp	1,840,000
Barclays FRN Perp	1,765,000	Aroundtown FRN Perp	1,724,000
BNP Paribas FRN 2031-05-24	1,666,800	Deutsche Bank FRN 2028-12-22	1,436,400
Mutuelle Assurance Des Commerçants et Industriels FRN Perp	1,118,275	Santander UK Plc	1,429,295
Credit Suisse Group FRN Perp	938,366	Skipton Building Society 12.875% Perp	1,310,750
Nationwide Building Society FRN Perp	903,750	Ageasfinlux FRN Cnv Perp	1,142,253
NatWest Group FRN Perp	830,000	Standard Chartered 8.25% Pfd Perp	1,117,718
		Bristol & West 8.125% Pfd Perp	975,125
Total for the financial period	75,094,608	Total for the financial period	86,906,625

GAM Star Credit Opportunities (USD)

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United Kingdom	28.15	29.12
France	11.48	9.70
Netherlands	11.22	12.28
Spain	7.80	7.70
Switzerland	7.26	8.14
Germany	6.95	8.07
United States	3.21	3.03
Australia	2.52	2.45
Austria	1.73	1.57
Ireland	1.11	0.78
Singapore	0.91	0.85
Belgium	0.81	0.92
Sweden	0.78	0.62
Luxembourg	0.61	1.73
Czech Republic	0.43	0.39
Jersey	0.10	0.12
Brazil	0.09	0.10
Bermuda	0.01	0.01
Canada	-	1.17
Currency Forwards	(0.53)	1.39
Net Current Assets	15.36	9.86
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Banks	44.44	44.05
Fixed Interest	20.47	24.94
Diversified Financials	8.28	8.98
Insurance	7.91	6.80
Utilities	1.54	1.71
Telecommunication Services	1.02	0.96
Real Estate	0.97	0.79
Energy	0.31	0.28
Food Beverage & Tobacco	0.21	0.21
Transportation	0.02	0.03
Currency Forwards	(0.53)	1.39
Net Current Assets	15.36	9.86
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Corporate Bonds	83.45	85.77
Preference Shares	1.51	1.86
Convertible Bonds to Equities	0.21	0.48
Other Bonds	-	0.64
Currency Forwards	(0.53)	1.39
Net Current Assets	15.36	9.86
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Convertible Bonds to Equities, Corporate Bonds & Other Bonds	From A+ to B-, or may not be rated	From A+ to B, or may not be rated

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
4,767,951	Santander UK Plc	7,851,722	0.66
2,903,000	General Accident 8.875% Pfd Perp	4,277,725	0.36
1,708,000	RSA Insurance Group Plc	2,126,463	0.18
1,409,444	REA Holdings 9% Pfd Perp	1,627,604	0.14
884,475	General Accident 7.875% Pfd Perp	1,218,206	0.10
405,000	Bristol & West Invest 8.125% Pfd Perp	543,200	0.04
14,577	Citigroup Pfd Perp	364,862	0.03
		18,009,782	1.51
Convertible Bonds to Equities			
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,582,026	0.21
		2,582,026	0.21
Corporate Bonds			
57,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	55,605,912	4.65
50,229,267	Stichting AK Rabobank Certificaten 2.1878% Perp	51,603,326	4.32
43,924,000	HSBC Holdings FRN Perp	41,729,996	3.49
44,018,000	Credit Suisse Group FRN Perp	34,761,015	2.91
33,627,000	HSBC Holdings FRN Perp	31,031,668	2.60
30,535,000	Royal Bank of Scotland Group FRN 2029-11-01	28,384,420	2.38
27,700,000	Deutsche Bank FRN 2028-05-24	26,070,409	2.18
26,333,000	Credit Agricole FRN Perp	25,343,406	2.12
23,000,000	Standard Chartered FRN Perp	22,752,750	1.90
23,200,000	Barclays FRN Perp	21,917,968	1.83
23,550,000	La Mondiale SAM FRN 2048-01-18	20,586,703	1.72
23,900,000	Deutsche Bank AG/New York NY FRN 2032-12-01	19,998,325	1.67
20,000,000	BNP Paribas FRN Perp	19,750,000	1.65
18,500,000	Barclays FRN Perp	18,010,860	1.51
18,200,000	ABN AMRO Bank FRN 2028-03-27	17,878,406	1.50
18,150,000	ING Groep FRN 2028-03-22	17,808,962	1.49
19,000,000	Societe Generale FRN Perp	16,184,010	1.35
16,900,000	Standard Chartered FRN 2030-02-12	15,633,514	1.31
15,567,000	Phoenix Group Holdings 5.375% 2027-07-06	14,747,397	1.23
13,800,000	Societe Generale FRN Perp	14,181,570	1.19
19,500,000	Credit Suisse Group FRN Perp	14,134,185	1.18
14,450,000	Standard Chartered FRN 2026-03-30	13,770,706	1.15
12,000,000	Aviva FRN Perp	13,134,229	1.10
12,800,000	Commerzbank FRN Perp	12,725,849	1.07
11,400,000	Legal & General Group FRN Perp	11,830,124	0.99
13,000,000	Deutsche Bank AG/New York NY FRN 2026-11-24	11,486,930	0.96
11,956,000	QBE Insurance Group FRN 2046-06-17	11,163,317	0.93
12,000,000	Barclays FRN Perp	10,985,400	0.92
11,692,000	Demeter Investments for Swiss Re FRN 2052-08-15	10,743,311	0.90
12,100,000	Trafigura Group FRN Perp	10,579,151	0.89
13,600,000	Banco Santander FRN Perp	10,102,883	0.85
11,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	9,914,172	0.83
12,000,000	Ageas FRN Perp	9,736,517	0.81
14,010,000	Australia & New Zealand Banking Group FRN Perp	9,473,282	0.79

GAM Star Credit Opportunities (USD)

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
9,526,000	UBS Group FRN Perp	9,445,791	0.79
9,200,000	Barclays FRN Perp	8,969,540	0.75
9,200,000	Erste Group Bank FRN Perp	8,937,959	0.75
9,250,000	Direct Line Insurance Group FRN Perp	8,237,414	0.69
8,720,000	La Mondiale SAM FRN 2047-01-26	8,203,427	0.69
10,200,000	Mutuelle Assurance Des Commerçants et Industriels FRN Perp	8,155,315	0.68
8,300,000	Utmost Group FRN Perp	8,143,909	0.68
12,450,000	Rothschilds Continuation Finance FRN Perp	7,853,460	0.66
8,400,000	Gunvor Group 6.25% 2026-09-30	7,596,372	0.64
7,000,000	Commerzbank FRN 2032-12-06	7,366,455	0.62
7,400,000	RWE FRN 2075-07-30	7,265,098	0.61
7,800,000	Puma International Financing 5% 2026-01-24	6,839,898	0.57
7,400,000	Banco Santander FRN Perp	6,732,902	0.56
7,000,000	Vodafone Group FRN 2078-10-03	6,716,080	0.56
7,000,000	Cooperatieve Rabobank UA FRN Perp	6,664,803	0.56
6,000,000	Electricite de France FRN Perp	6,521,645	0.55
8,300,000	Wintershall Dea Finance 2 FRN Perp	6,511,287	0.55
6,600,000	ING Groep FRN Perp	6,265,512	0.52
6,400,000	Commerzbank FRN Perp	6,081,984	0.51
5,835,000	Lloyds Banking Group FRN Perp	5,697,294	0.48
6,400,000	Credit Suisse Group FRN Perp	5,600,960	0.47
5,500,000	Trafigura Funding 3.875% 2026-02-02	5,572,152	0.47
6,150,000	Australia & New Zealand Banking Group FRN 2030-07-22	5,558,124	0.47
5,800,000	Raiffeisen Bank International FRN 2030-03-12	5,201,373	0.44
9,000,000	CPI Property Group FRN Perp	5,095,871	0.43
5,210,000	Lloyds Banking Group FRN Perp	5,045,312	0.42
6,000,000	Vodafone Group FRN 2081-06-04	5,016,960	0.42
4,688,000	Dresdner Fndg Trust I 8.151% 2031-06-30	4,861,362	0.41
5,800,000	Cooperatieve Rabobank UA FRN Perp	4,802,115	0.40
6,200,000	SCOR SE FRN Perp	4,789,872	0.40
4,000,000	Bank of Ireland FRN 2032-12-06	4,785,571	0.40
5,800,000	Banco Santander FRN Perp	4,717,314	0.39
5,000,000	Phoenix Group Holdings FRN 2031-09-04	4,620,100	0.39
6,000,000	Fastighets Balder FRN 2081-06-02	4,391,518	0.37
5,000,000	HSBC Holdings FRN Perp	4,345,750	0.36
4,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	4,122,821	0.35
4,331,000	Puma International Financing 5.125% 2024-10-06	4,085,346	0.34
5,600,000	Credit Suisse Group FRN Perp	4,074,336	0.34
4,000,000	Phoenix Group Holdings FRN Perp	4,033,421	0.34
3,800,000	BNP Paribas FRN Perp	3,971,912	0.33
4,100,000	Phoenix Group Holdings FRN Perp	3,783,193	0.32
4,300,000	OMV FRN Perp	3,757,385	0.31
7,500,000	AT Securities FRN Perp	3,559,725	0.30
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,362,500	0.28
4,610,000	BNP Paribas FRN Perp	3,239,862	0.27
2,785,000	REA Finance 8.75% 2025-08-31*	3,165,823	0.27
3,000,000	La Poste 5.3% 2043-12-01	2,893,770	0.24
3,200,000	Erste Group Bank FRN Perp	2,715,151	0.23
4,000,000	Westpac Banking FRN Perp	2,682,160	0.22
3,000,000	Standard Chartered FRN 2027-01-14	2,609,010	0.22

* Level 3 investments.

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
3,000,000	Allianz SE FRN Perp	2,542,740	0.21
3,000,000	Allianz SE FRN Perp	2,542,740	0.21
2,700,000	REA Holdings 7.5% 2026-06-30*	2,484,000	0.21
2,330,000	Electricite de France FRN Perp	2,217,974	0.19
2,300,000	Societe Generale FRN Perp	2,213,336	0.19
2,200,000	Commerzbank FRN Perp	2,122,029	0.18
1,111,000	Coventry Building Society 12.125% Perp	2,088,160	0.17
2,000,000	Repsol International Finance FRN Perp	1,984,529	0.17
2,000,000	BNP Paribas FRN 2027-01-13	1,748,860	0.15
1,933,000	Standard Life Aberdeen FRN 2048-06-30	1,719,210	0.14
1,745,000	ING Groep FRN Perp	1,684,414	0.14
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,643,750	0.14
1,522,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	1,578,284	0.13
1,485,000	Societe Generale 4.25% 2025-04-14	1,427,085	0.12
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	1,341,195	0.11
1,500,000	Pershing Square Holdings 1.375% 2027-10-01	1,323,971	0.11
1,442,000	QBE Insurance Group FRN Perp	1,290,792	0.11
3,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	1,273,175	0.11
1,566,000	Investor Solutions FRN 2035-01-22*	1,174,500	0.10
1,762,000	Heimstaden Bostad FRN Perp	1,027,088	0.09
1,000,000	Skandinaviska Enskilda Banken FRN Perp	962,070	0.08
1,000,000	Veolia Environnement FRN Perp	954,142	0.08
1,000,000	Standard Chartered FRN 2025-01-12	943,540	0.08
919,737	GP Investments 10% Perp	878,505	0.07
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	870,000	0.07
1,000,000	Veolia Environnement FRN Perp	853,810	0.07
800,000	Standard Chartered FRN 2025-11-16	826,016	0.07
1,350,000	Heimstaden Bostad FRN Perp	778,083	0.07
1,163,000	Lloyds Banking Group FRN 2046-12-14	761,486	0.06
680,000	OneSavings Bank FRN Perp*	760,714	0.06
1,750,000	Samhallsbyggnadsbolaget i Norden FRN Perp	743,732	0.06
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	557,439	0.05
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	487,560	0.04
400,000	Electricite de France FRN Perp	426,106	0.04
201,000	Bank of Ireland 13.375% Perp	406,800	0.03
495,000	Credit Suisse Group FRN Perp	400,267	0.03
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	359,063	0.03
705,000	Gol Finance 8.75% Perp	288,542	0.02
350,000	JPMorgan Chase & FRN 2035-08-31	242,314	0.02
395,000	Deutsche Bank AG/London FRN 2034-06-30	178,540	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	118,334	0.01
150,000	TILES-JPM FRN 2034-02-15	104,415	0.01
142,000	Lloyds Bank FRN 2033-10-25	80,433	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	77,700	0.01
100,000	Lloyds Bank FRN 2033-07-29	56,787	0.00
		996,971,817	83.45

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
SGD	73,408,951	USD	(53,107,333)	2023-01-10	Goldman Sachs	1,636,565	0.14
AUD	45,910,558	USD	(30,608,069)	2023-01-10	Goldman Sachs	533,809	0.04
USD	32,697,984	GBP	(26,850,000)	2023-02-16	Citibank	364,058	0.03
SGD	71,943,362	USD	(53,409,593)	2023-02-08	Goldman Sachs	263,371	0.02
GBP	5,800,000	USD	(6,738,626)	2023-01-17	JP Morgan	240,606	0.02
EUR	4,000,000	USD	(4,047,204)	2023-02-16	State Street Bank	234,095	0.02
AUD	45,874,427	USD	(30,987,334)	2023-02-08	Goldman Sachs	166,265	0.01
GBP	1,400,000	USD	(1,521,097)	2023-03-22	State Street Bank	166,217	0.01
USD	9,200,315	ILS	(31,872,334)	2023-01-10	Goldman Sachs	165,837	0.01
EUR	2,100,000	USD	(2,122,842)	2023-02-16	JP Morgan	124,840	0.01
EUR	1,300,000	USD	(1,274,260)	2023-03-22	JP Morgan	120,522	0.01
USD	6,084,375	GBP	(5,000,000)	2023-01-17	State Street Bank	67,796	0.01
USD	3,667,832	GBP	(3,000,000)	2023-05-17	State Street Bank	48,085	0.00
GBP	1,000,000	USD	(1,166,197)	2023-08-31	Citibank	42,313	0.00
USD	1,035,163	GBP	(850,000)	2023-01-17	Citibank	12,345	0.00
SGD	171,030	USD	(126,793)	2023-01-04	Goldman Sachs	727	0.00
AUD	241,037	USD	(163,087)	2023-01-05	Goldman Sachs	379	0.00
USD	5,559	ILS	(19,392)	2023-02-08	Goldman Sachs	55	0.00
ILS	19,934	USD	(5,634)	2023-01-04	Goldman Sachs	16	0.00
USD	2	ILS	(5)	2023-01-04	Goldman Sachs	-	0.00
ILS	5	USD	(2)	2023-02-08	Goldman Sachs	-	0.00
USD	96	AUD	(142)	2023-01-05	Goldman Sachs	-	0.00
USD	5,641	ILS	(19,934)	2023-02-08	Goldman Sachs	(17)	(0.00)
USD	163,301	AUD	(241,037)	2023-02-08	Goldman Sachs	(389)	(0.00)
USD	126,802	SGD	(171,030)	2023-02-08	Goldman Sachs	(794)	(0.00)
USD	2,376,988	GBP	(2,000,000)	2023-02-16	Citibank	(31,498)	(0.00)
USD	8,629,243	GBP	(7,200,000)	2023-01-17	State Street Bank	(34,631)	(0.00)
USD	2,372,094	GBP	(2,000,000)	2023-02-16	State Street Bank	(36,392)	(0.00)
USD	3,545,371	EUR	(3,400,000)	2023-05-17	Citibank	(114,963)	(0.01)
USD	30,975,258	AUD	(45,910,557)	2023-01-10	Goldman Sachs	(166,621)	(0.01)
ILS	31,153,009	USD	(9,010,755)	2023-02-08	Goldman Sachs	(168,820)	(0.01)
USD	5,553,661	EUR	(5,400,000)	2023-01-17	Citibank	(214,603)	(0.02)
ILS	31,872,333	USD	(9,262,527)	2023-01-10	Goldman Sachs	(228,049)	(0.02)
USD	3,806,772	EUR	(3,800,000)	2023-04-19	State Street Bank	(277,649)	(0.02)
USD	54,452,374	SGD	(73,408,955)	2023-01-10	Goldman Sachs	(291,521)	(0.02)
USD	6,133,254	GBP	(5,400,000)	2023-04-19	JP Morgan	(378,850)	(0.03)
USD	13,160,576	EUR	(13,000,000)	2023-03-22	State Street Bank	(787,250)	(0.07)
USD	17,452,245	EUR	(17,000,000)	2023-05-17	JP Morgan	(849,425)	(0.07)
USD	23,800,409	EUR	(23,300,000)	2023-04-19	Citibank	(1,243,536)	(0.10)
USD	47,460,234	EUR	(45,700,000)	2023-01-17	JP Morgan	(1,356,372)	(0.11)
USD	36,574,083	GBP	(31,500,000)	2023-03-22	JP Morgan	(1,390,492)	(0.12)
USD	47,017,768	EUR	(45,300,000)	2023-02-16	State Street Bank	(1,467,940)	(0.12)
USD	25,860,953	EUR	(25,500,000)	2023-03-22	JP Morgan	(1,498,244)	(0.13)
Unrealised gain on Open Forward Contracts						4,187,901	0.33
Unrealised loss on Open Forward Contracts						(10,538,056)	(0.86)
						(6,350,155)	(0.53)

31 December 2022

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,011,213,470	84.64
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	183,527,003	15.36
Net assets attributable to the shareholders of the Fund	1,194,740,473	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	79.24
Transferable securities dealt in on another regulated market	0.87
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.90
OTC financial derivative instruments	0.35
Other Assets	15.64
	100.00

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

GAM Star Credit Opportunities (USD)

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Barclays FRN Perp	23,125,500	Banco Santander FRN Perp	28,279,400
Standard Chartered FRN Perp	22,915,250	Commerzbank 8.125% 2023-09-19	23,318,594
BNP Paribas FRN Perp 08/29	20,099,000	Trafigura Funding 5.875% 2025-09-23	17,669,512
Societe Generale FRN Perp	14,159,100	Societe Generale 4.25% 2023-09-14	16,983,340
Aviva FRN Perp	9,931,643	HSBC Holdings FRN Perp	16,173,250
Banco Santander FRN Perp	9,148,827	Standard Chartered FRN Perp	14,575,875
ING Groep FRN 2028-03-22	7,405,025	Societe Generale FRN Perp	12,988,030
Societe Generale FRN Perp	7,217,500	Lloyds Banking Group FRN 2023-11-07	11,635,470
Barclays Bank Plc 7.625% 2022-11-21	7,024,500	BPCE 5.7% 2023-10-22	11,340,420
Commerzbank FRN 2032-12-06	6,940,257	Lloyds Banking Group FRN Perp	11,222,050
La Banque Postale FRN Perp	6,236,176	BP Capital Markets FRN Perp	9,112,500
Australia & New Zealand Banking Group FRN 2030-07-22	5,542,142	UBS Group FRN Perp	8,914,425
Royal Bank of Scotland Group FRN 2029-11-01	5,129,942	Bank of Nova Scotia FRN 2085-08-31	8,306,500
Raiffeisen Bank International FRN 2030-03-12	4,889,815	Barclays FRN Perp	7,991,250
Banco Santander FRN Perp	4,391,820	La Banque Postale FRN Perp	6,682,054
Phoenix Group Holdings FRN Perp	4,267,966	Gran Tierra Energy International Holdings 6.25% 2025-02-15	6,443,458
Bank of Ireland FRN 2032-12-06	4,244,931	Standard Chartered 5.2% 2024-01-26	6,422,690
Mutuelle Assurance Des Commerçants et Industriels FRN Perp	4,224,604	Stichting AK Rabobank Certificaten 2.1878% Perp	5,507,783
Banco Santander FRN Perp	4,205,000	Volkswagen International Finance FRN Perp	5,472,854
Cooperatieve Rabobank UA FRN Perp	4,066,163	Beazley Insurance DAC 5.875% 2026-11-04	4,336,288
BNP Paribas FRN Perp	3,805,200	HSBC Holdings FRN Perp	3,681,500
Deutsche Bank AG/New York NY FRN 2032-12-01	3,590,000	Erste Group Bank FRN Perp	3,423,236
Deutsche Bank FRN 2028-05-24	2,997,040	BAC Capital Trust XIV FRN Perp	3,265,480
Utmost Group FRN Perp	2,855,859	Ageasfinlux FRN Cnv Perp	3,071,420
Standard Chartered FRN 2030-02-12	2,749,800	Barclays FRN Perp	2,996,250
Total for the financial period	191,163,060	Total for the financial period	249,813,629

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	35.36	31.05
Global	34.63	28.97
Japan	5.90	5.96
United Kingdom	3.97	6.04
Europe	3.18	3.46
Asia-Pacific ex Japan	2.45	3.44
Emerging Markets Global	1.43	1.33
Europe ex UK	1.10	1.68
Currency Forwards	0.21	0.61
Net Current Assets	11.77	17.46
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Exchange Traded Funds	35.50	9.91
Bond Funds	34.72	48.94
Equity Funds	17.80	23.08
Currency Forwards	0.21	0.61
Net Current Assets	11.77	17.46
	100.00	100.00

GAM Star Global Defensive

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
134,026	GAM Star Credit Opportunities GBP Z II Acc**	1,419,710	11.09
99,102	GAM Star MBS Total Return Inst GBP Acc**	1,147,219	8.97
87,620	GAM Star MBS Total Return W GBP Acc**	1,102,165	8.61
480,547	JPM Global Macro Opportunities Fund	773,680	6.05
		4,442,774	34.72
Equity Funds*			
22,373	Coupland Cardiff Funds plc - CC Japan Alpha Fund	377,304	2.95
154,824	JPMorgan Fund ICVC - Japan Fund	377,152	2.95
188,949	Ninety One Funds Series I - UK Alpha Fund	264,076	2.06
249,304	Premier Pan European Property C Acc	243,944	1.91
1,025	Loomis Sayles US Growth Equity Fund	242,361	1.89
210	Veritas Asian C GBP	186,193	1.46
6,860	BGF Continental European Flexible Fund Class I4 GBP	140,349	1.10
5,561	Comgest Growth Europe ex UK GBP SU Acc	136,289	1.06
83	CompAM Fund - Cadence Strategic Asia GBP C Acc	127,219	0.99
453	RWC Funds - RWC Global Emerging Markets Fund	93,158	0.73
443	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	89,041	0.70
		2,277,086	17.80
Exchange Traded Funds*			
1,490	Lyxor Smart Overnight Return UCITS ETF	1,565,543	12.24
276,589	iShares USD Treasury Bond 1-3yr UCITS ETF	1,292,915	10.10
22,808	iShares Physical Gold ETC	671,239	5.25
75,032	iShares Edge MSCI USA Value Factor UCITS ETF	501,777	3.92
12,974	Amundi Prime Eurozone ETF	271,351	2.12
10,122	Amundi Prime USA ETF	239,474	1.87
		4,542,299	35.50

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	2,231,061	GBP	(1,937,191)	2023-01-10	Goldman Sachs	42,805	0.33
EUR	2,200,744	GBP	(1,940,645)	2023-02-08	Goldman Sachs	14,654	0.11
USD	2,201,063	GBP	(1,816,884)	2023-02-08	Goldman Sachs	11,220	0.09
USD	9,538	GBP	(7,915)	2023-01-10	Goldman Sachs	11	0.00
USD	4,512	GBP	(3,749)	2023-02-08	Goldman Sachs	(1)	(0.00)
GBP	417	EUR	(472)	2023-02-08	Goldman Sachs	(3)	(0.00)
GBP	1,845,388	USD	(2,234,266)	2023-01-10	Goldman Sachs	(11,718)	(0.09)

* 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. Exchange Traded Commodities (ETC) are also included here for financial reporting purposes.

** Investment in other GAM Star Funds.

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	2,224,730	GBP	(1,863,561)	2023-01-10	Goldman Sachs	(14,383)	(0.11)
GBP	1,964,307	EUR	(2,231,062)	2023-01-10	Goldman Sachs	(15,688)	(0.12)
Unrealised gain on Open Forward Contracts						68,690	0.53
Unrealised loss on Open Forward Contracts						(41,793)	(0.32)
						26,897	0.21
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						11,289,056	88.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,506,607	11.77
Net assets attributable to the shareholders of the Fund						12,795,663	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							87.57
OTC financial derivative instruments							0.54
Other Assets							11.89
							100.00

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

GAM Star Global Defensive

31 December 2022

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	1,828,390	GAM Star Credit Opportunities GBP Z II Acc	1,227,270
iShares USD Treasury Bond 1-3yr UCITS ETF	1,528,412	GAM Star MBS Total Return W GBP Acc	883,272
iShares Physical Gold ETC	316,896	GAM Star MBS Total Return Inst GBP Acc	711,382
iShares Edge MSCI USA Value Factor UCITS ETF	113,879	JPM Global Macro Opportunities Fund	279,217
Aubrey Capital Management Access - Aubrey Global Emerging Market Opportunities Fund	113,498	Lyxor Smart Overnight Return UCITS ETF	275,740
Loomis Sayles US Growth Equity Fund	90,721	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	249,011
GAM Star MBS Total Return W GBP Acc	73,281	GAM Star Disruptive Growth Z GBP Acc	244,157
Ninety One Funds Series I - UK Alpha Fund	59,196	iShares USD Treasury Bond 1-3yr UCITS ETF	213,916
GAM Star MBS Total Return Inst GBP Acc	58,978	Comgest Growth Europe ex UK GBP SU Acc	144,436
Amundi Prime Eurozone ETF	48,266	BGF Continental European Flexible Fund Class I4 GBP	135,039
GAM Star Credit Opportunities GBP Z II Acc	47,128	Premier Pan European Property C Acc	133,151
JPM Global Macro Opportunities Fund	20,605	CompAM Fund - Cadence Strategic Asia GBP C Acc	131,995
Premier Pan European Property C Acc	12,861	Coupland Cardiff Funds plc - CC Japan Alpha Fund	131,147
Coupland Cardiff Funds plc - CC Japan Alpha Fund	9,907	iShares Physical Gold ETC	117,975
Amundi Prime USA ETF	9,126	RWC Funds - RWC Global Emerging Markets Fund	107,679
JPMorgan Fund ICVC - Japan Fund	8,702	iShares Edge MSCI USA Value Factor UCITS ETF	93,782
CompAM Fund - Cadence Strategic Asia GBP C Acc	7,356	JPMorgan Fund ICVC - Japan Fund	86,554
Veritas Asian C GBP	5,257	Amundi Prime USA ETF	78,196
BGF Continental European Flexible Fund Class I4 GBP	4,205	Veritas Asian C GBP	70,755
RWC Funds - RWC Global Emerging Markets Fund	2,623	Ninety One Funds Series I - UK Alpha Fund	53,735
Total for the financial period	4,359,287	Total for the financial period	5,368,409

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Global	26.59	17.52
United States	17.15	18.00
Japan	12.22	12.91
Europe	9.66	9.86
Asia-Pacific ex Japan	8.84	11.06
Emerging Markets Global	6.16	8.61
United Kingdom	6.15	12.70
Europe ex UK	4.38	5.28
Currency Forwards	0.06	0.00
Net Current Assets	8.79	4.06
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equity Funds	50.27	67.52
Exchange Traded Funds	36.78	24.31
Bond Fund	4.10	4.11
Currency Forwards	0.06	0.00
Net Current Assets	8.79	4.06
	100.00	100.00

GAM Star Global Dynamic Growth

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Fund*							
187,313	JPM Global Macro Opportunities Fund	301,574	4.10				
		301,574	4.10				
Equity Funds*							
27,290	Coupland Cardiff Funds plc - CC Japan Alpha Fund	460,218	6.26				
180,041	JPMorgan Fund ICVC - Japan Fund	438,580	5.96				
1,477	Loomis Sayles US Growth Equity Fund	349,116	4.75				
215	CompAM Fund - Cadence Strategic Asia GBP C Acc	327,682	4.46				
364	Veritas Asian C GBP	322,475	4.38				
15,726	BGF Continental European Flexible Fund Class I4 GBP	321,753	4.38				
12,849	Comgest Growth Europe ex UK GBP SU Acc	314,939	4.28				
224,825	Ninety One Funds Series I - UK Alpha Fund	314,216	4.27				
8,513	GAM Star Disruptive Growth Z GBP Acc**	256,536	3.49				
1,208	RWC Funds - RWC Global Emerging Markets Fund	248,468	3.38				
1,016	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	204,328	2.78				
141,177	Premier Pan European Property C Acc	138,142	1.88				
		3,696,453	50.27				
Exchange Traded Funds*							
727	Lyxor Smart Overnight Return UCITS ETF	763,859	10.39				
74,888	iShares Edge MSCI USA Value Factor UCITS ETF	500,814	6.81				
17,380	Amundi Prime USA ETF	411,189	5.59				
18,913	Amundi Prime Eurozone ETF	395,566	5.38				
85,041	Amundi Msci Emerging Markets ETF	324,346	4.41				
10,489	iShares Physical Gold ETC	308,691	4.20				
		2,704,465	36.78				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	230,330	GBP	(199,991)	2023-01-10	Goldman Sachs	4,419	0.06
EUR	224,391	GBP	(197,870)	2023-02-08	Goldman Sachs	1,494	0.02
GBP	182	EUR	(207)	2023-02-08	Goldman Sachs	(1)	(0.00)
GBP	202,738	EUR	(230,330)	2023-01-10	Goldman Sachs	(1,672)	(0.02)
Unrealised gain on Open Forward Contracts						5,913	0.08
Unrealised loss on Open Forward Contracts						(1,673)	(0.02)
						4,240	0.06

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their NAV and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates. Exchange Traded Commodities (ETC) are also included here for financial reporting purposes.

** Investment in other GAM Star Funds.

31 December 2022

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	6,706,732	91.21
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	646,325	8.79
Net assets attributable to the shareholders of the Fund	7,353,057	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		90.68
OTC financial derivative instruments		0.08
Other Assets		9.24
		100.00

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

GAM Star Global Dynamic Growth

31 December 2022

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	1,144,587	Coupland Cardiff Funds plc - CC Japan Alpha Fund	428,435
iShares Physical Gold ETC	125,008	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	418,235
Aubrey Capital Management Access - Aubrey Global Emerging Market Opportunities Fund	81,134	GAM Star Disruptive Growth Z GBP Acc	398,909
Amundi Msci Emerging Markets ETF	49,290	Lyxor Smart Overnight Return UCITS ETF	388,190
Amundi Prime Eurozone ETF	35,180	Ninety One Funds Series I - UK Alpha Fund	346,433
Amundi Prime USA ETF	16,414	BGF Continental European Flexible Fund Class I4 GBP	322,311
JPM Global Macro Opportunities Fund	14,679	Loomis Sayles US Growth Equity Fund	318,663
Coupland Cardiff Funds plc - CC Japan Alpha Fund	10,737	Veritas Asian C GBP	317,846
iShares Edge MSCI USA Value Factor UCITS ETF	10,708	iShares Edge MSCI USA Value Factor UCITS ETF	292,490
JPMorgan Fund ICVC - Japan Fund	10,387	Comgest Growth Europe ex UK GBP SU Acc	282,305
Veritas Asian C GBP	9,365	JPMorgan Fund ICVC - Japan Fund	251,909
BGF Continental European Flexible Fund Class I4 GBP	7,934	CompAM Fund - Cadence Strategic Asia GBP C Acc	239,512
Ninety One Funds Series I - UK Alpha Fund	7,209	Amundi Prime USA ETF	232,972
Comgest Growth Europe ex UK GBP SU Acc	5,042	GAM Emerging Markets Equity S GBP	222,153
GAM Star Disruptive Growth Z GBP Acc	4,820	RWC Funds - RWC Global Emerging Markets Fund	218,161
Loomis Sayles US Growth Equity Fund	4,650	Amundi Prime Eurozone ETF	211,408
CompAM Fund - Cadence Strategic Asia GBP C Acc	4,050	Premier Pan European Property C Acc	182,638
RWC Funds - RWC Global Emerging Markets Fund	3,373	Amundi Msci Emerging Markets ETF	174,697
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	2,951	JPM Global Macro Opportunities Fund	164,227
Premier Pan European Property C Acc	2,440	iShares Physical Gold ETC	159,738
		Aubrey Capital Management Access - Aubrey Global Emerging Market Opportunities Fund	109,727
Total for the financial period	1,549,958	Total for the financial period	5,680,959

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
China	29.24	31.57
Taiwan	13.94	12.69
India	11.90	8.28
Korea, Republic of	9.33	11.79
Brazil	6.06	7.19
South Africa	5.89	5.58
Hong Kong	4.04	3.49
U.A.E.	2.80	1.77
Mexico	2.69	1.22
Switzerland	2.23	2.10
Qatar	1.86	1.54
United Kingdom	1.81	0.98
Thailand	1.04	0.48
Chile	1.03	1.27
Australia	1.02	2.36
Indonesia	0.99	1.20
Argentina	0.65	0.70
Romania	0.63	0.58
Vietnam	0.62	-
Malaysia	0.49	0.48
Portugal	0.44	0.43
Poland	0.38	-
Saudi Arabia	0.35	0.34
Russia	-	-
Bermuda	-	-
Panama	-	1.35
Greece	-	1.12
Russian Federation	-	-
Futures - Equity Indices	(0.02)	-
Currency Forwards	0.00	0.00
Net Current Assets	0.59	1.49
	100.00	100.00

Analysis, by industry sector (continued)	31 December 2022 %	30 June 2022 %
Consumer Durables & Apparel	1.87	2.80
Food & Staples Retailing	1.86	2.09
Telecommunication Services	1.52	0.54
Automobiles & Components	1.49	4.26
Fixed Interest	1.36	1.43
Utilities	1.35	1.15
Pharmaceuticals & Biotechnology	0.69	0.36
Food Beverage & Tobacco	0.49	0.30
Futures	(0.02)	-
Currency Forwards	0.00	0.00
Net Current Assets	0.59	1.49
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	91.81	89.98
Preference Shares	6.25	7.10
Corporate Bond	1.36	1.43
Equity Warrants	0.01	-
Futures - Equity Indices	(0.02)	-
Currency Forwards	0.00	0.00
Net Current Assets	0.59	1.49
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Corporate Bond	Not rated	Not rated

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Banks	21.01	18.86
Semiconductors & Semiconductor Equipment	11.15	12.64
Retailing	7.91	8.58
Materials	7.82	7.77
Technology Hardware & Equipment	5.93	7.05
Insurance	5.88	4.34
Media & Entertainment	5.73	6.70
Capital Goods	4.49	2.85
Diversified Financials	4.43	1.87
Software & Services	3.85	6.23
Real Estate	3.75	3.52
Consumer Services	2.61	1.79
Transportation	2.13	2.15
Energy	2.11	1.23

GAM Sustainable Emerging Equity

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
56,000	Taiwan Semiconductor Manufacturing Company	817,166	7.37
10,400	Tencent Holdings	445,051	4.01
9,470	Housing Development Finance	301,923	2.72
12,100	Meituan	270,837	2.44
45,000	China Merchants Bank	251,667	2.27
2,721	Alibaba Group Holding - Sp ADR	239,693	2.16
41,650	Qatar National Bank QPSC	205,863	1.86
4,400	Hong Kong Exchanges and Clearing	190,095	1.71
236,320	E.Sun Financial Holding	184,916	1.67
16,400	AIA Group	182,387	1.64
161,601	Xinyi Solar Holdings	178,891	1.61
26,800	Banco do Brasil	176,289	1.59
9,260	Infosys	168,813	1.52
17,260	Bharti Airtel	168,177	1.52
5,450	Reliance Industries	167,802	1.51
46,150	Emirates NBD PJSC	163,356	1.47
12,010	Impala Platinum Holdings	150,444	1.36
183,183	Tabreed Common Stock AED 1.00	147,638	1.33
2,060	Rio Tinto	143,673	1.30
300	LG Chem	142,349	1.28
302	Samsung SDI	141,148	1.27
156,800	Xinjiang Goldwind Science & Technology	139,624	1.26
30,000	China Resources Land	137,413	1.24
1,200	Baidu ADR's	137,256	1.24
38,800	Rumo	136,762	1.23
110,000	China Longyuan Power Group	134,453	1.21
2,400	Yum China Holdings	131,160	1.18
3,366	KB Financial Group	129,103	1.16
64,000	Ningbo Sanxing Medical Electric A (XSSC)	124,102	1.12
18,217	Ping An Insurance Group of China A (XSSC)	123,164	1.11
6,000	MediaTek	122,009	1.10
4,290	JD.com	121,033	1.09
98,250	A-Living Services	118,455	1.07
48,400	Tongcheng-Elong Holdings	116,458	1.05
4,110	Shinhan Financial Group	114,410	1.03
1,426	Quimica Y Minera Chi - Sp ADR's	113,852	1.03
21,200	Lynas Rare Earths	112,858	1.02
347,040	Bank Rakyat Indonesia Persero Tbk	110,125	0.99
14,900	Grupo Financiero Banorte SAB de CV	106,976	0.97
81,000	Cathay Financial Holding	105,416	0.95
56,695	Fubon Financial Holding	103,851	0.94
1,210	Anglo American Platinum	101,329	0.91
4,270	Grupo Aeroportuario del Sureste SAB de CV	99,624	0.90
160,800	Old Mutual	98,852	0.89
4,000	BYD	98,707	0.89
6,020	Clicks Group	95,556	0.86
733	Cie Financiere Richemont	94,992	0.86
44,000	Kingdee International Software Group Company	94,371	0.85
7,360	Nedbank Group	91,953	0.83
37,900	Inmobiliaria Vesta SAB de CV	90,455	0.82
2,263	Tata Consultancy Services	89,084	0.80
11,610	State Bank of India	86,124	0.78

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
14,000	Sitronix Technology	80,851	0.73
10,000	Wuxi Biologics Cayman	76,682	0.69
17,200	Kasikornbank Pcl - Nvdr	73,250	0.66
85	MercadoLibre	71,930	0.65
16,356	Banca Transilvania	70,278	0.63
422	Naspers	70,048	0.63
66,800	Kinh Bac City Development Share Holding	68,571	0.62
20,500	Cosan Industria e Comercio	66,473	0.60
103,000	China Construction Bank	64,532	0.58
5,800	ICICI Bank	62,455	0.56
7,000	President Chain Store	61,948	0.56
5,260	Axis Bank	59,368	0.54
3,020	Antofagasta	56,144	0.51
55,800	Public Bank Bhd	54,723	0.49
12,000	China Mengniu Dairy	54,427	0.49
4,210	HCL Technologies	52,888	0.48
2,970	KEI Industries	52,583	0.47
728	LG Electronics	49,800	0.45
2,272	Jeronimo Martins SGPS	48,932	0.44
58,000	Lenovo Group	47,634	0.43
5,000	Delta Electronics	46,607	0.42
4,400	Gold Fields	45,552	0.41
45,291	Minor International Pcl - Nvdr	42,172	0.38
7,300	Allegro.eu	41,824	0.38
43,489	Welspun India	40,529	0.37
6,000	AXA Cooperative Insurance	39,246	0.35
631	SK Hynix	37,426	0.34
3,300	Alibaba Group Holding	36,467	0.33
600	Contemporary Amperex Technology A (XSEC)	33,956	0.31
449	Netease Inc - ADRs	32,611	0.29
472	HDFC Bank ADRs	32,290	0.29
40,000	Guangzhou Automobile Group	26,957	0.24
1,840	Vipshop Holdings Ltd - ADR	25,098	0.23
1,210	Li Auto Inc - ADR	24,684	0.22
5,824	NIIT	21,978	0.20
12,000	Primax Electronics	21,669	0.20
147	NAVER	20,635	0.19
2,709	Midea Group A (XSHE)	20,186	0.18
33,000	NHPC	15,856	0.14
1,620	NIO Inc - ADR	15,795	0.14
1,872	Polyus PJSC RUB 1.00	-	0.00
8,270	PIK Group PJSC	-	0.00
		10,182,760	91.81
Preference Shares			
10,030	Samsung Electronics Preferences	400,565	3.61
61,188	Banco Bradesco	175,576	1.58
24,800	Itau Unibanco Holding	117,430	1.06
		693,571	6.25

GAM Sustainable Emerging Equity

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Warrants			
820	Cie Financiere Richemont	683	0.01
		683	0.01

Corporate Bond			
7,533	Credit Suisse AG/Nassau 0% 2023-06-21	150,740	1.36
		150,740	1.36

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
1	Mini MSCI Emerging Markets Futures (NYF) 2023-03-17	JP Morgan	(1,582)	(0.02)
			(1,582)	(0.02)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	6	GBP	(5)	2023-01-04	Goldman Sachs	-	0.00
GBP	280	USD	(337)	2023-01-06	Goldman Sachs	-	0.00
Unrealised gain on Open Forward Contracts						-	0.00
						-	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	11,026,172	99.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	65,027	0.59
Net assets attributable to the shareholders of the Fund	11,091,199	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.81
OTC financial derivative instruments	0.00
Other Assets	2.19
	100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Reliance Industries	219,175	Renaissance Financial Holdings 0% 2022-05-16	552,561
Banco Bradesco	151,815	Samsung Electronics Preference	251,590
Tongcheng-Elong Holdings	147,786	Renaissance Financial Holdings 0% 2022-09-16	237,979
Rio Tinto	147,589	SK Hynix	196,565
Meituan	135,403	Copa Holdings	187,298
Yum China Holdings	134,966	HCL Technologies	167,230
Anglo American Platinum	132,858	Taiwan Semiconductor Manufacturing Company	156,439
Taiwan Semiconductor Manufacturing Company	132,055	Infosys	134,906
China Longyuan Power Group	124,302	Lynas Rare Earths	131,289
Kinh Bac City Development Share Holding	122,318	EDP - Energias do Brasil	122,121
China Resources Land	121,248	Opap	118,464
Baidu ADR's	121,159	Banco Bradesco	114,239
Tabreed Common Stock AED 1.00	117,975	Tongcheng-Elong Holdings	110,991
Grupo Financiero Banorte SAB de CV	112,549	Alibaba Group Holding - Sp ADR	102,354
Xinjiang Goldwind Science & Technology	112,079	Bank Rakyat Indonesia Persero Tbk	89,715
E.Sun Financial Holding	111,334	Inmobiliaria Vesta SAB de CV	88,886
AIA Group	104,004	Tencent Holdings	88,290
Contemporary Amperex Technology A (XSEC)	99,705	Xpeng Inc - ADR	73,077
Grupo Aeroportuario del Sureste SAB de CV	96,956	Antofagasta	72,808
Bharti Airtel	96,930	CMOC Group	69,637
A-Living Services	91,909	LG Electronics	66,883
Axis Bank	88,330	Impala Platinum Holdings	66,702
NAVER	86,535	NAVER	62,959
HCL Technologies	79,509	Vipshop Holdings Ltd - ADR	62,883
BYD	78,387	Cosan Industria e Comercio	60,021
Impala Platinum Holdings	72,106	Contemporary Amperex Technology A (XSEC)	57,227
JD.com	68,918	BYD	56,114
Samsung SDI	66,126	Quimica y Minera Chil - Sp ADR's	54,509
China Mengniu Dairy	64,640	Kingdee International Software Group Company	52,653
SK Hynix	61,412	Man Wah Holdings	48,910
Infosys	58,838	Samsung SDI	46,236
ICICI Bank	57,982		
Itau Unibanco Holding	52,056		
Cathay Financial Holding	51,434		
China Construction Bank	45,014		
Qatar National Bank QPSC	44,574		
Total for the financial period	3,609,976	Total for the financial period	3,701,536

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	73.39	75.17
Indonesia	7.26	5.75
South Africa	3.48	4.04
Uruguay	3.37	-
Kazakhstan	-	1.80
Azerbaijan	-	2.20
Mexico	-	0.40
Nigeria	-	0.27
Tajikistan	-	0.71
Namibia	-	0.86
Ghana	-	0.80
Angola	-	0.69
Ecuador	-	0.28
Cameroon	-	0.25
Albania	-	0.75
Interest Rate Swaps	(0.29)	(1.46)
Credit Default Swaps	-	0.35
Options - Currency (Unquoted)	0.06	-
Futures - Interest Rates	0.05	0.03
Currency Forwards	1.74	(3.38)
Net Current Assets	10.94	10.49
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Corporate Bonds & Government Bonds	From AA+ to BB-, or may not be rated	From AA+ to CCC+, or may not be rated

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Fixed Interest	87.50	93.97
Swaps	(0.29)	(1.11)
Futures	0.05	0.03
Options	0.06	-
Currency Forwards	1.74	(3.38)
Net Current Assets	10.94	10.49
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Government Bonds	87.50	89.94
Options - Currency (Unquoted)	0.06	-
Futures - Interest Rates	0.05	0.03
Corporate Bonds	-	4.03
Credit Default Swaps	-	0.35
Interest Rate Swaps	(0.29)	(1.46)
Currency Forwards	1.74	(3.38)
Net Current Assets	10.94	10.49
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
28,000,000	United States Treasury Bill 0% 2023-06-15	27,427,640	23.19
25,000,000	United States Treasury Bill 0% 2023-08-10	24,323,921	20.56
20,000,000	United States Treasury Bill 0% 2023-07-13	19,522,117	16.50
15,750,000	United States Treasury Bill 0% 2023-04-20	15,541,330	13.14
120,000,000,000	Indonesia Treasury Bond 9% 2029-03-15	8,590,127	7.26
86,681,000	South Africa Government Bond 7% 2031-02-28	4,115,704	3.48
182,800,000	Uruguay Government International Bond 8.25% 2031-05-21	3,988,961	3.37
		103,509,800	87.50

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(192)	US 2 Yr Note Futures (CBT) 2023-03-31	JP Morgan	164,250	0.14
67	US 5 Yr Note Futures (CBT) 2023-03-31	JP Morgan	(5,437)	(0.00)
30	US 10 Yr Note Futures (CBT) 2023-03-22	JP Morgan	(39,844)	(0.03)
25	Euro-Bund Futures (EUX) 2023-03-08	JP Morgan	(66,799)	(0.06)
	Unrealised gain on Futures - Interest Rates		164,250	0.14
	Unrealised loss on Futures - Interest Rates		(112,080)	(0.09)
			52,170	0.05
Options - Currency (Unquoted)				
2,000,000	USD/JPY (OTC) 132 Puts European Vanilla Jun 2023	Barclays Bank	96,824	0.08
(2,000,000)	USD/JPY (OTC) 120 Puts European Vanilla Jun 2023	Barclays Bank	(23,094)	(0.02)
	Unrealised gain on Options - Currency (Unquoted)		96,824	0.08
	Unrealised loss on Options - Currency (Unquoted)		(23,094)	(0.02)
			73,730	0.06

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
CLP	4,550,000,000	6 Month CLICP	7.61%	2027-10-11	Morgan Stanley	337,835	0.29
CZK	116,000,000	3.27%	6 Month PRIBO	2032-04-01	Morgan Stanley	180,304	0.15
INR	400,000,000	5.13%	6 Month MIBOR	2024-02-10	Morgan Stanley	75,781	0.06
CLP	4,153,000,000	5.76%	6 Month CLICP	2027-12-01	Morgan Stanley	41,207	0.04
HUF	1,235,000,000	9.49%	6 Month BUBOR	2032-12-23	Morgan Stanley	37,573	0.03
THB	145,000,000	2.06%	3 Month THOR	2027-12-16	Morgan Stanley	36,244	0.03
MXN	50,000,000	1 Month TIIE	9.14%	2027-06-17	Morgan Stanley	35,360	0.03
INR	160,000,000	5.97%	6 Month MIBOR	2027-03-09	Morgan Stanley	32,258	0.03
MXN	50,000,000	1 Month TIIE	8.95%	2027-09-13	Morgan Stanley	20,292	0.02
BRL	13,523,146	BRL-CDI	12.67%	2027-01-04	Morgan Stanley	14,770	0.01
MXN	50,000,000	1 Month TIIE	8.88%	2027-08-27	Morgan Stanley	12,779	0.01
COP	25,000,000,000	10.03%	3 Month CPIBR	2027-12-20	Morgan Stanley	8,611	0.01
MXN	50,000,000	1 Month TIIE	8.8%	2027-09-08	Morgan Stanley	5,355	0.01
MXN	49,500,000	1 Month TIIE	8.68%	2027-05-14	Morgan Stanley	(9,040)	(0.01)
BRL	73,243,558	BRL-CDI	13%	2023-01-02	Morgan Stanley	(20,453)	(0.02)

GAM Star Emerging Market Rates

31 December 2022

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
MXN	50,000,000	1 Month TIIE	8.56%	2027-03-17	Morgan Stanley	(21,179)	(0.02)
ZAR	65,000,000	3 Month JIBAR	10.26%	2032-08-23	Morgan Stanley	(25,873)	(0.02)
MXN	48,000,000	1 Month TIIE	8.48%	2027-03-24	Morgan Stanley	(26,558)	(0.02)
ZAR	58,000,000	3 Month JIBAR	10.13%	2032-06-22	Morgan Stanley	(30,931)	(0.03)
CLP	2,030,000,000	2 Month CLICP	5.62%	2027-12-05	Morgan Stanley	(32,839)	(0.03)
MXN	100,000,000	1 Month TIIE	8.56%	2027-11-26	Morgan Stanley	(36,042)	(0.03)
HUF	2,100,000,000	6 Month BUBOR	10.97%	2027-12-23	Morgan Stanley	(42,094)	(0.04)
BRL	24,456,347	BRL-CDI	12.06%	2025-01-02	Morgan Stanley	(76,893)	(0.06)
COP	55,000,000,000	3 Month CPIBR	10.77%	2024-12-20	Morgan Stanley	(77,318)	(0.06)
CZK	255,000,000	6 Month PRIBO	3.93%	2026-04-02	Morgan Stanley	(150,512)	(0.13)
BRL	31,323,325	BRL-CDI	11.59%	2025-01-02	Morgan Stanley	(155,322)	(0.13)
BRL	34,577,247	BRL-CDI	11.66%	2025-01-02	Morgan Stanley	(162,457)	(0.14)
CLP	2,550,000,000	6.85%	6 Month CLICP	2032-10-11	Morgan Stanley	(318,838)	(0.27)
Unrealised gain on Interest Rate Swaps						838,369	0.72
Unrealised loss on Interest Rate Swaps						(1,186,349)	(1.01)
						(347,980)	(0.29)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	75,784,598	USD	(78,575,356)	2023-01-10	Goldman Sachs	2,340,272	1.98
HUF	6,137,760,750	USD	(15,349,863)	2023-02-24	Barclays Bank	772,914	0.65
EUR	10,958,924	USD	(11,000,000)	2023-02-24	Barclays Bank	736,104	0.62
ZAR	263,963,070	USD	(15,000,000)	2023-02-24	Barclays Bank	446,006	0.38
PLN	52,448,376	USD	(11,560,098)	2023-02-24	Barclays Bank	347,077	0.29
EUR	7,783,050	USD	(8,000,000)	2023-02-17	Barclays Bank	330,967	0.28
CZK	96,271,840	USD	(4,000,000)	2023-02-17	Barclays Bank	243,305	0.21
CLP	1,913,000,000	USD	(2,000,000)	2023-02-17	Barclays Bank	234,525	0.20
CZK	95,263,880	USD	(4,000,000)	2023-02-21	Barclays Bank	198,011	0.17
ZAR	105,319,800	USD	(5,986,043)	2023-02-17	Barclays Bank	180,477	0.15
USD	25,270,105	GBP	(20,867,299)	2023-01-10	Goldman Sachs	164,833	0.14
GBP	17,441,419	USD	(20,824,206)	2023-01-10	Goldman Sachs	159,419	0.13
ZAR	71,029,808	USD	(4,000,000)	2023-02-21	Barclays Bank	157,419	0.13
KRW	2,663,060,000	USD	(2,000,000)	2023-02-17	Barclays Bank	118,088	0.10
EUR	74,091,139	USD	(79,152,083)	2023-02-08	Goldman Sachs	105,614	0.09
PLN	9,579,228	USD	(2,075,335)	2023-02-17	Barclays Bank	100,720	0.09
CLP	1,805,600,000	USD	(2,000,000)	2023-03-17	Barclays Bank	98,864	0.08
HUF	797,311,800	USD	(2,000,000)	2023-02-17	Barclays Bank	98,504	0.08
COP	10,225,000,000	USD	(2,000,000)	2023-02-17	Barclays Bank	91,693	0.08
USD	4,063,877	ILS	(13,996,732)	2023-02-17	Barclays Bank	88,871	0.08
MXN	300,668,570	USD	(15,208,034)	2023-02-24	Barclays Bank	79,568	0.07
THB	138,589,000	USD	(3,940,787)	2023-02-17	Barclays Bank	77,846	0.07
MXN	79,934,140	USD	(4,000,000)	2023-02-21	Barclays Bank	66,496	0.06
JPY	533,417,040	USD	(4,000,000)	2023-02-17	Barclays Bank	65,859	0.06
CNH	41,814,563	USD	(6,000,000)	2023-02-17	Barclays Bank	63,920	0.05
CLP	945,200,000	USD	(1,056,680)	2023-02-14	Barclays Bank	47,934	0.04
AUD	2,985,820	USD	(1,989,204)	2023-02-17	Barclays Bank	39,251	0.03
BRL	10,825,146	USD	(2,000,000)	2023-02-16	Barclays Bank	34,179	0.03

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,000,000	GBP	(1,636,399)	2023-02-21	Barclays Bank	29,144	0.03
USD	2,018,469	AUD	(2,930,691)	2023-02-17	Barclays Bank	27,467	0.02
IDR	31,260,000,000	USD	(2,000,000)	2023-02-21	Barclays Bank	21,409	0.02
USD	2,114,993	TWD	(64,226,000)	2023-02-17	Barclays Bank	16,901	0.01
USD	2,000,000	SEK	(20,631,464)	2023-02-21	Barclays Bank	14,531	0.01
CAD	5,456,068	USD	(4,017,998)	2023-02-21	Barclays Bank	10,164	0.01
AUD	420,408	USD	(280,237)	2023-01-10	Goldman Sachs	4,933	0.00
USD	2,023,445	CAD	(2,736,070)	2023-02-21	Barclays Bank	3,431	0.00
AUD	419,861	USD	(283,608)	2023-02-08	Goldman Sachs	1,522	0.00
EUR	116,449	USD	(123,714)	2023-01-04	Goldman Sachs	567	0.00
USD	26,827	GBP	(22,256)	2023-01-05	Goldman Sachs	55	0.00
USD	21,096	GBP	(17,512)	2023-02-08	Goldman Sachs	11	0.00
USD	19,180	EUR	(17,926)	2023-02-08	Goldman Sachs	3	0.00
USD	910	EUR	(853)	2023-01-05	Goldman Sachs	-	0.00
USD	91	EUR	(85)	2023-01-04	Goldman Sachs	-	0.00
USD	15	GBP	(13)	2023-01-04	Goldman Sachs	-	0.00
GBP	12,466	USD	(14,997)	2023-01-06	Goldman Sachs	-	0.00
EUR	17,926	USD	(19,136)	2023-01-06	Goldman Sachs	(1)	(0.00)
USD	9,706	GBP	(8,077)	2023-01-10	Goldman Sachs	(11)	(0.00)
GBP	16,213	USD	(19,515)	2023-01-04	Goldman Sachs	(12)	(0.00)
USD	43,700	GBP	(36,307)	2023-02-08	Goldman Sachs	(15)	(0.00)
EUR	1,868,434	USD	(2,000,000)	2023-02-17	Barclays Bank	(31)	(0.00)
USD	255,409	EUR	(240,158)	2023-02-08	Goldman Sachs	(1,495)	(0.00)
USD	283,640	AUD	(420,408)	2023-01-10	Goldman Sachs	(1,529)	(0.00)
CAD	2,736,070	USD	(2,023,339)	2023-02-17	Barclays Bank	(3,413)	(0.00)
INR	165,530,000	USD	(2,000,000)	2023-02-21	Barclays Bank	(5,909)	(0.00)
MXN	86,665,318	USD	(4,426,240)	2023-02-17	Barclays Bank	(14,101)	(0.01)
USD	2,000,000	CAD	(2,736,070)	2023-02-17	Barclays Bank	(19,926)	(0.02)
USD	4,000,000	CAD	(5,455,556)	2023-02-21	Barclays Bank	(27,783)	(0.02)
USD	1,000,000	CNH	(7,105,701)	2023-02-14	Barclays Bank	(30,213)	(0.03)
AUD	5,839,478	USD	(4,000,000)	2023-02-17	Barclays Bank	(32,877)	(0.03)
TWD	64,226,000	USD	(2,131,276)	2023-02-17	Barclays Bank	(33,184)	(0.03)
USD	2,000,000	MXN	(40,094,659)	2023-02-17	Barclays Bank	(41,223)	(0.03)
GBP	3,433,957	USD	(4,177,216)	2023-01-10	Goldman Sachs	(45,853)	(0.04)
USD	5,806,968	EUR	(5,479,462)	2023-02-24	Barclays Bank	(61,084)	(0.05)
USD	2,000,000	COP	(10,076,000,000)	2023-02-17	Barclays Bank	(61,213)	(0.05)
USD	2,033,406	EUR	(1,969,528)	2023-02-14	Barclays Bank	(74,337)	(0.06)
USD	5,961,391	AUD	(8,895,166)	2023-02-17	Barclays Bank	(81,654)	(0.07)
USD	1,949,072	BRL	(10,825,146)	2023-02-16	Barclays Bank	(85,107)	(0.07)
USD	1,000,000	CLP	(945,200,000)	2023-02-14	Barclays Bank	(104,614)	(0.09)
ILS	13,996,732	USD	(4,080,276)	2023-02-17	Barclays Bank	(105,271)	(0.09)
USD	1,965,883	HUF	(797,311,800)	2023-02-17	Barclays Bank	(132,620)	(0.11)
USD	4,023,587	ZAR	(71,029,808)	2023-02-21	Barclays Bank	(133,832)	(0.11)
GBP	20,176,576	USD	(24,446,893)	2023-02-08	Goldman Sachs	(154,003)	(0.13)
USD	80,761,227	EUR	(75,784,598)	2023-01-10	Goldman Sachs	(154,404)	(0.13)
USD	2,000,000	CLP	(1,845,140,000)	2023-02-17	Barclays Bank	(155,259)	(0.13)
USD	2,000,000	PLN	(9,579,228)	2023-02-17	Barclays Bank	(176,055)	(0.15)
USD	5,978,991	ZAR	(105,319,800)	2023-02-17	Barclays Bank	(187,528)	(0.16)
USD	4,042,703	CZK	(96,271,840)	2023-02-17	Barclays Bank	(200,602)	(0.17)
USD	10,170,366	CNH	(71,609,582)	2023-02-17	Barclays Bank	(214,408)	(0.18)
USD	8,090,681	EUR	(7,774,725)	2023-02-17	Barclays Bank	(231,373)	(0.20)

GAM Star Emerging Market Rates

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	10,008,254	ZAR	(175,825,000)	2023-02-24	Barclays Bank	(280,285)	(0.24)
USD	4,000,000	PLN	(19,031,770)	2023-02-21	Barclays Bank	(321,837)	(0.27)
USD	15,000,000	CNH	(107,245,273)	2023-02-24	Barclays Bank	(561,496)	(0.47)
USD	11,000,000	PLN	(52,448,375)	2023-02-24	Barclays Bank	(907,175)	(0.77)
USD	15,184,964	HUF	(6,137,760,750)	2023-02-24	Barclays Bank	(937,813)	(0.79)
Unrealised gain on Open Forward Contracts						7,618,874	6.44
Unrealised loss on Open Forward Contracts						(5,579,546)	(4.70)
						2,039,328	1.74

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	105,327,048	89.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	12,970,713	10.94
Net assets attributable to the shareholders of the Fund	118,297,761	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	6.44
Transferable securities dealt in on another regulated market	75.78
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	6.79
Other Assets	10.86
	100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2023-06-15	51,667,247	United States Treasury Bill 0% 2022-11-10	39,909,918
United States Treasury Bill 0% 2023-04-20	41,160,116	United States Treasury Bill 0% 2023-04-20	35,516,186
United States Treasury Bill 0% 2023-08-10	24,179,262	United States Treasury Bill 0% 2023-06-15	24,328,278
United States Treasury Bill 0% 2023-07-13	19,417,070	United States Treasury Bill 0% 2022-10-06	6,981,534
Uruguay Government International Bond 8.25% 2031-05-21	4,055,117	Titulos de Tesoreria 9.250% 2042-05-28	2,166,959
Titulos de Tesoreria 9.250% 2042-05-28	946,513	KazMunayGas National JSC 6.375% 2048-10-24	1,937,500
Total for the financial period	141,425,325	Republic of South Africa Government International Bond 7.3% 2052-04-20	1,928,750
		State Oil of the Azerbaijan Republic 6.95% 2030-03-18	1,514,000
		Namibia International Bonds 5.25% 2025-10-29	1,358,250
		Albania Government International Bond 3.5% 2031-11-23	1,278,409
		Republic of Tajikistan International Bond 7.125% 2027-09-14	1,144,500
		Republic of Azerbaijan International Bond 5.125% 2029-09-01	1,036,970
		Southern Gas Corridor CJSC 6.875% 2026-03-24	994,000
		Angolan Government International Bond 9.125% 2049-11-26	915,750
		Ghana Government International Bond 8.95% 2051-03-26	754,400
		Kazakhstan Temir Zholy National JSC 3.25% 2023-12-05	626,199
		Petroleos Mexicanos 6.95% 2060-01-28	607,290
		BOI Finance 7.5% 2027-02-16	393,007
		Ghana Government International Bond 7.875% 2035-02-11	390,000
		Republic of Cameroon International Bond 5.95% 2032-07-07	369,316
		Total for the financial period	124,151,216

There were no other purchases during the financial period.

GAM Star European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United Kingdom	26.48	27.95
France	13.88	9.05
Switzerland	9.24	8.77
Germany	8.85	8.32
Italy	7.90	4.63
Netherlands	7.47	9.10
Sweden	7.22	6.83
Denmark	6.41	7.52
Ireland	5.33	6.50
Spain	5.26	6.95
Norway	1.58	2.99
United States	0.03	-
Currency Forwards	(0.00)	0.00
Net Current Assets	0.35	1.39
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Capital Goods	15.20	11.71
Energy	13.75	12.02
Banks	12.05	13.51
Food Beverage & Tobacco	8.39	8.67
Materials	7.83	7.22
Semiconductors & Semiconductor Equipment	7.73	8.67
Consumer Durables & Apparel	5.99	3.19
Pharmaceuticals & Biotechnology	5.62	6.31
Insurance	3.53	2.07
Diversified Financials	3.45	4.93
Retailing	3.15	2.60
Telecommunication Services	2.97	4.38
Utilities	2.17	3.76
Automobiles & Components	1.89	-
Software & Services	1.76	3.81
Non-sector specific	1.12	1.29
Transportation	0.99	1.49
Real Estate	0.81	1.60
Health Care Equipment & Services	0.73	0.83
Media & Entertainment	0.49	0.55
Fixed Interest	0.03	-
Currency Forwards	(0.00)	0.00
Net Current Assets	0.35	1.39
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	99.62	98.61
Government Bond	0.03	-
Currency Forwards	(0.00)	0.00
Net Current Assets	0.35	1.39
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Government Bonds	AA+	-

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
4,478,043	BP	23,969,233	5.58
172,387	Novo Nordisk	21,744,158	5.06
197,436	Nestle	21,422,808	4.98
331,900	TOTAL SE	19,465,935	4.53
4,742,106	CaixaBank	17,413,013	4.05
1,105,100	FinecoBank Banca Fineco	17,151,152	3.99
25,098	LVMH Moet Hennessy Louis Vuitton SE	17,064,130	3.97
55,700	Linde	17,013,565	3.96
254,444	Rio Tinto	16,627,775	3.87
33,910	Zurich Insurance Group	15,189,488	3.53
184,497	London Stock Exchange Group	14,839,110	3.45
271,972	Ashtead Group	14,468,713	3.37
277,877	Kingspan Group	14,055,019	3.27
686,300	Deutsche Telekom	12,791,259	2.97
413,203	Infineon Technologies	11,747,361	2.73
48,411	ASM International	11,408,052	2.65
343,950	Zalando SE	11,388,185	2.65
957,645	Atlas Copco	10,601,071	2.47
178,410	BE Semiconductor Industries	10,090,870	2.35
215,300	Compagnie de Saint-Gobain	9,828,445	2.29
333,800	Shell	8,839,024	2.06
866,600	Nordea Bank Abp	8,703,246	2.02
175,525	Moncler	8,688,488	2.02
2,865,200	NatWest Group	8,564,306	1.99
499,546	Volvo AB	8,466,968	1.97
46,015	Pernod Ricard	8,455,256	1.97
613,500	Stellantis	8,137,464	1.89
678,700	National Grid	7,629,761	1.77
203,060	Equinor ASA	6,794,757	1.58
150,056	Diageo	6,173,194	1.44
146,376	Netcompany Group	5,790,923	1.35
346,700	Euroapi SASU	4,801,795	1.12
517,753	Grafton Group	4,601,963	1.07
350,370	Ryanair Holdings	4,278,018	0.99
251,726	Aedas Homes SAU	3,468,784	0.81
191,080	Epiroc	3,262,218	0.76
29,250	Straumann Holding	3,128,154	0.73
870,824	Oxford Nanopore Technologies	2,419,419	0.56
256,787	MYT Netherlands Parent BV NPV	2,143,802	0.50
1,947,226	Trustpilot Group	2,117,909	0.49
1,381	Adyen	1,779,280	0.41
372,392	Grupo Ecoener	1,701,831	0.40
		428,225,902	99.62
Government Bond			
159,000	United States Treasury Bill 0% 2023-10-05	143,954	0.03
		143,954	0.03

GAM Star European Equity

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	156,731	USD	(167,025)	2023-01-10	Goldman Sachs	297	0.00
EUR	12,457	USD	(13,234)	2023-01-04	Goldman Sachs	61	0.00
EUR	1,557	USD	(1,659)	2023-02-08	Goldman Sachs	6	0.00
EUR	1,524	USD	(1,626)	2023-01-05	Goldman Sachs	1	0.00
USD	157,790	EUR	(147,731)	2023-02-08	Goldman Sachs	(227)	(0.00)
USD	167,024	EUR	(160,990)	2023-01-10	Goldman Sachs	(4,557)	(0.00)
Unrealised gain on Open Forward Contracts						365	0.00
Unrealised loss on Open Forward Contracts						(4,784)	(0.00)
						(4,419)	(0.00)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	428,365,437	99.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,505,395	0.35
Net assets attributable to the shareholders of the Fund	429,870,832	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	99.42
Transferable securities dealt in on another regulated market	0.03
OTC financial derivative instruments	0.00
Other Assets	0.55
	100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
United States Treasury Bill 0% 2022-10-13	36,570,725	United States Treasury Bill 0% 2022-10-13	36,915,047
United States Treasury Bill 0% 2023-10-05	17,395,102	United States Treasury Bill 0% 2023-10-05	16,483,011
Shell	8,922,888	ING Groep	9,229,895
Compagnie de Saint-Gobain	8,639,017	Equinor ASA	8,091,704
Stellantis	8,549,197	Adyen	7,270,566
CaixaBank	8,305,525	CaixaBank	6,390,522
NatWest Group	8,112,439	Novo Nordisk	6,123,429
Zurich Insurance Group	7,772,183	BNP Paribas	5,865,046
LVMH Moet Hennessy Louis Vuitton SE	7,738,542	Grafton Group	5,785,777
Deutsche Telekom	6,876,644	Nordea Bank Abp	5,434,823
Kingspan Group	6,492,015	BT Group	5,425,529
FinecoBank Banca Fineco	5,237,159	BP	5,232,917
TOTAL SE	4,773,545	Zalando SE	5,086,252
Ashtead Group	4,591,768	Intesa Sanpaolo	5,077,645
United States Treasury Bill 0% 2023-01-19	4,546,249	Infinion Technologies	5,061,721
Zalando SE	4,527,553	United States Treasury Bill 0% 2023-01-19	4,498,735
Atlas Copco	3,972,442	Grupo Ecoener	4,279,672
Moncler	3,937,715	London Stock Exchange Group	4,223,080
Pernod Ricard	2,999,059	Deutsche Telekom	3,450,981
BE Semiconductor Industries	2,518,159	AVEVA Group	2,746,179
Adyen	1,997,992	Nestle	2,540,137
Nordea Bank Abp	1,945,021	BE Semiconductor Industries	2,477,272
		Zurich Insurance Group	2,451,789
		Ryanair Holdings	2,420,196
		ASM International	2,294,670
		FinecoBank Banca Fineco	2,238,112
		Atlas Copco	1,897,192
Total for the financial period	166,420,939	Total for the financial period	168,991,899

GAM Star Flexible Global Portfolio

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Global	32.85	32.85
United States	31.59	33.18
Europe	21.79	16.87
Emerging Markets Global	4.30	4.27
Japan	1.94	1.80
Europe ex UK	1.59	1.82
China	1.37	1.55
Currency Forwards	(1.71)	1.16
Net Current Assets	6.28	6.50
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Exchange Traded Funds	51.62	46.82
Bond Funds	22.69	23.67
Diversified Fund	10.06	11.14
Equity Funds	6.88	6.76
Other Fund	4.18	3.95
Currency Forwards	(1.71)	1.16
Net Current Assets	6.28	6.50
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
543,336	GAM Star Cat Bond EUR Institutional Acc**	7,460,981	6.72
620,565	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	5,926,399	5.34
52,810	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	5,125,237	4.62
324,678	GAM Star MBS Total Return Inst Hedged EUR Acc**	3,456,581	3.11
228,202	GAM Star Credit Opportunities (EUR) Inst Acc**	3,218,878	2.90
		25,188,076	22.69
Diversified Fund*			
1,130	GAM Star Tactical Opportunities X EUR Acc**	11,165,599	10.06
		11,165,599	10.06
Equity Funds*			
45,630	GAM Star (Lux) - Merger Arbitrage I EUR***	4,846,826	4.37
73,938	GAM Star Continental European Equity Z EUR Acc**	1,767,722	1.59
773	GAM Emerging Markets Equity EUR S***	1,021,163	0.92
		7,635,711	6.88
Exchange Traded Funds*			
118,272	iShares EUR Ultrashort Bond UCITS ETF †	11,781,665	10.62
439,969	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	11,120,327	10.02
25,330	iShares Core S&P 500 UCITS ETF †	9,400,763	8.47
77,217	Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	8,911,228	8.03
809,967	iShares MSCI EM ESG Enhanced UCITS ETF	3,749,870	3.38
570,630	iShares MSCI USA ESG Enhanced UCITS ETF USD	3,666,791	3.30
106,564	Vanguard FTSE Developed Europe UCITS ETF EUR	3,489,758	3.14
174,885	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,154,933	1.94
10,425	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,524,800	1.37
6,028	Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,496,481	1.35
		57,296,616	51.62
Other Fund*			
49,631	Lazard Rathmore Alternative Fund E Acc EUR Hedged	4,638,643	4.18
		4,638,643	4.18

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

GAM Star Flexible Global Portfolio

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	21,989,716	GBP	(19,356,875)	2023-01-10	Goldman Sachs	178,366	0.16
EUR	45,138,504	USD	(48,116,479)	2023-01-10	Goldman Sachs	73,197	0.07
EUR	7,400,476	CHF	(7,271,525)	2023-01-10	Goldman Sachs	34,713	0.03
EUR	591,810	USD	(628,709)	2023-02-08	Goldman Sachs	4,086	0.00
EUR	284,255	GBP	(250,900)	2023-02-08	Goldman Sachs	1,859	0.00
CAD	905,559	EUR	(624,064)	2023-02-08	Goldman Sachs	811	0.00
SGD	318,906	EUR	(221,635)	2023-02-08	Goldman Sachs	774	0.00
SGD	318,906	EUR	(222,519)	2023-01-10	Goldman Sachs	221	0.00
EUR	111,773	CHF	(110,016)	2023-02-08	Goldman Sachs	197	0.00
USD	3,350	EUR	(3,138)	2023-01-06	Goldman Sachs	-	0.00
EUR	2,498	SGD	(3,590)	2023-02-08	Goldman Sachs	(6)	(0.00)
EUR	7,418	CAD	(10,773)	2023-02-08	Goldman Sachs	(16)	(0.00)
GBP	10,000	EUR	(11,330)	2023-01-04	Goldman Sachs	(59)	(0.00)
EUR	221,951	SGD	(318,906)	2023-01-10	Goldman Sachs	(789)	(0.00)
EUR	625,143	CAD	(905,559)	2023-01-10	Goldman Sachs	(829)	(0.00)
CAD	905,559	EUR	(653,071)	2023-01-10	Goldman Sachs	(27,099)	(0.02)
CHF	7,238,402	EUR	(7,375,912)	2023-02-08	Goldman Sachs	(34,863)	(0.03)
CHF	7,271,526	EUR	(7,417,542)	2023-01-10	Goldman Sachs	(51,778)	(0.05)
USD	47,630,619	EUR	(44,590,651)	2023-02-08	Goldman Sachs	(64,933)	(0.06)
GBP	19,009,276	EUR	(21,561,881)	2023-02-08	Goldman Sachs	(166,397)	(0.15)
GBP	19,356,877	EUR	(22,298,322)	2023-01-10	Goldman Sachs	(486,975)	(0.44)
USD	48,116,478	EUR	(46,418,296)	2023-01-10	Goldman Sachs	(1,352,988)	(1.22)
Unrealised gain on Open Forward Contracts						294,224	0.26
Unrealised loss on Open Forward Contracts						(2,186,732)	(1.97)
						(1,892,508)	(1.71)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						104,032,137	93.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,968,654	6.28
Net assets attributable to the shareholders of the Fund						111,000,791	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							93.53
OTC financial derivative instruments							0.26
Other Assets							6.21
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Amundi ETF Govies 0-6 Months Euromts Investment Grade UCITS ETF DR	4,652,971	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	3,891,243
Vanguard FTSE Developed Europe UCITS ETF EUR	3,786,319	GAM Star Tactical Opportunities X EUR Acc	2,021,794
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,237,161	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,020,816
		UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,999,888
Total for the financial period	9,676,451	iShares Core S&P 500 UCITS ETF	1,145,677
		Vanguard FTSE Developed Europe UCITS ETF EUR	575,007
		GAM Star Continental European Equity Z EUR Acc	513,029
		Total for the financial period	12,167,454

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

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	80.56	77.19
Mexico	8.22	12.64
Interest Rate Swaps	2.49	(0.61)
Options - Commodity (Quoted)	(0.25)	-
Futures - Interest Rates	0.06	1.20
Currency Forwards	2.24	(2.32)
Net Current Assets	6.68	11.90
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Fixed Interest	88.78	89.83
Swaps	2.49	(0.61)
Futures	0.06	1.20
Options	(0.25)	-
Currency Forwards	2.24	(2.32)
Net Current Assets	6.68	11.90
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Government Bonds	88.78	89.83
Interest Rate Swaps	2.49	(0.61)
Futures - Interest Rates	0.06	1.20
Options - Commodity (Quoted)	(0.25)	-
Currency Forwards	2.24	(2.32)
Net Current Assets	6.68	11.90
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Government Bonds	From AA+ to BBB	From AA+ to BBB

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
56,437,223	United States Treasury Inflation Indexed Bond 0.125% 2032-01-15	49,390,994	18.52
478,600,000	Mexican Bonos 8% 2047-11-07	21,927,345	8.22
20,000,000	United States Treasury Bill 0% 2023-08-10	19,459,137	7.30
20,000,000	United States Treasury Bill 0% 2023-09-07	19,400,733	7.27
20,000,000	United States Treasury Bill 0% 2023-10-05	19,325,069	7.25
20,000,000	United States Treasury Bill 0% 2023-11-02	19,240,210	7.21
20,000,000	United States Treasury Bill 0% 2023-11-30	19,171,928	7.19
15,000,000	United States Treasury Bill 0% 2023-06-15	14,693,379	5.51
15,000,000	United States Treasury Bill 0% 2023-07-13	14,641,587	5.49
14,000,000	United States Treasury Bill 0% 2023-02-23 (5,074,200 units held as collateral)*	13,909,679	5.22
13,000,000	United States Treasury Bill 0% 2023-04-20	12,827,764	4.81
13,000,000	United States Treasury Bill 0% 2023-05-18	12,775,220	4.79
		236,763,045	88.78

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options - Commodity (Quoted)				
(1,000,000)	3 Month SOFR Option 95.75 January 2023	JP Morgan	(667,500)	(0.25)
			(667,500)	(0.25)
Futures - Interest Rates				
(1,500)	90 Day Euro Futures (XCME) 2024-03-18	JP Morgan	3,342,275	1.25
(1,435)	3MO Euro EURIBOR Futures (ICF) 2023-03-13	JP Morgan	2,283,994	0.86
(222)	SONIA O/N Deposit Rates Swap Index 2024-09-17	JP Morgan	1,785,856	0.67
(250)	90 Day Euro Futures (CME) 2023-09-18	JP Morgan	1,260,913	0.47
(1,781)	SONIA O/N Deposit Rates Swap Index 2024-06-18	JP Morgan	1,147,762	0.43
(8)	Bank Accept Futures (MSE) 2023-09-18	JP Morgan	4,511	0.00
8	Bank Accept Futures (MSE) 2023-03-13	JP Morgan	(1,559)	(0.00)
1,500	90 Day Euro Futures (XCME) 2023-03-13	JP Morgan	(4,518,750)	(1.69)
3,491	3MO Euro EURIBOR (ICF) 2024-03-18	JP Morgan	(5,144,023)	(1.93)
	Unrealised gain on Futures - Interest Rates		9,825,311	3.68
	Unrealised loss on Futures - Interest Rates		(9,664,332)	(3.62)
			160,979	0.06

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
CAD	265,000,000	2.63%	3 Month CDOR	2024-03-14	Morgan Stanley	4,225,096	1.58
GBP	102,500,000	1.29%	12 Month SONIA	2024-11-16	Morgan Stanley	3,722,302	1.40
GBP	15,700,000	1.18%	12 Month SONIA	2029-01-10	Morgan Stanley	2,164,019	0.81
GBP	27,000,000	3.23%	12 Month SONIA	2032-12-21	Morgan Stanley	1,681,959	0.63
GBP	62,000,000	3.54%	12 Month SONIA	2033-12-21	Morgan Stanley	1,207,085	0.45
JPY	7,200,000,000	0.35%	12 Month TONA	2028-09-13	Morgan Stanley	1,036,325	0.39
JPY	6,700,000,000	0.3%	12 Month TONA	2028-06-14	Morgan Stanley	963,687	0.36

* Held as collateral with JP Morgan for OTC positions.

31 December 2022

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	43,862,200	2.79%	3 Month LIBOR	2023-11-29	Credit Suisse	884,086	0.33
USD	3,500,000	1.71%	12 Month USCPI	2050-06-15	Morgan Stanley	867,220	0.33
USD	3,500,000	1.74%	12 Month USCPI	2050-06-30	Morgan Stanley	863,655	0.32
CAD	282,000,000	3.83%	3 Month CDOR	2024-11-16	Morgan Stanley	627,318	0.24
SEK	388,000,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	519,352	0.19
USD	12,347,000	2.79%	3 Month LIBOR	2023-11-29	Credit Suisse	257,209	0.10
USD	450,000	1.79%	12 Month USCPI	2050-07-09	Morgan Stanley	106,259	0.04
USD	950,000	2.51%	12 Month USCPI	2050-07-09	Morgan Stanley	66,451	0.03
USD	2,510,000	2.79%	3 Month LIBOR	2023-11-29	Credit Suisse	52,287	0.02
JPY	71,720,000,000	0.04%	12 Month TONA	2023-09-22	Morgan Stanley	24,536	0.01
USD	2,510,000	3 Month LIBOR	2.79%	2023-11-29	Morgan Stanley	(51,975)	(0.02)
USD	12,347,000	3 Month LIBOR	2.79%	2023-11-29	Morgan Stanley	(255,672)	(0.10)
BRL	90,039,715	BRL-CDI	11.54%	2026-01-02	Morgan Stanley	(531,638)	(0.20)
BRL	68,623,851	BRL-CDI	11.19%	2026-01-02	Morgan Stanley	(666,601)	(0.25)
SEK	2,200,000,000	3 Month STIBO	3.17%	2024-11-20	Morgan Stanley	(896,288)	(0.34)
USD	43,862,200	3 Month LIBOR	2.79%	2023-11-29	Morgan Stanley	(908,264)	(0.34)
GBP	265,000,000	2 Month SONIA	4.22%	2025-12-21	Morgan Stanley	(989,821)	(0.37)
EUR	33,424,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(1,127,869)	(0.42)
GBP	102,000,000	12 Month SONIA	1.29%	2023-11-16	Morgan Stanley	(3,243,714)	(1.22)
SEK	1,941,977,215	3 Month STIBO	1.47%	2024-03-16	Morgan Stanley	(3,946,185)	(1.48)
Unrealised gain on Interest Rate Swaps						19,268,846	7.23
Unrealised loss on Interest Rate Swaps						(12,618,027)	(4.74)
						6,650,819	2.49

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	133,475,240	USD	(138,636,858)	2023-01-10	Goldman Sachs	3,875,389	1.45
EUR	45,000,000	GBP	(38,918,070)	2023-02-07	JP Morgan	1,277,822	0.48
JPY	2,759,713,500	AUD	(30,000,000)	2023-02-07	JP Morgan	633,996	0.24
USD	24,600,720	GBP	(20,000,000)	2023-02-07	JP Morgan	521,000	0.20
GBP	26,722,799	USD	(31,905,827)	2023-01-10	Goldman Sachs	244,147	0.09
USD	33,515,793	GBP	(27,682,142)	2023-01-10	Goldman Sachs	211,643	0.08
EUR	133,242,997	USD	(142,333,618)	2023-02-08	Goldman Sachs	200,744	0.08
EUR	25,000,000	USD	(26,549,500)	2023-02-07	JP Morgan	191,962	0.07
AUD	25,000,000	NZD	(26,590,225)	2023-02-07	JP Morgan	152,003	0.06
CHF	2,522,123	USD	(2,667,491)	2023-01-10	Goldman Sachs	60,295	0.02
USD	2,736,484	CHF	(2,522,124)	2023-01-10	Goldman Sachs	8,699	0.00
GBP	322,551	USD	(388,224)	2023-02-08	Goldman Sachs	131	0.00
CHF	17,486	USD	(18,870)	2023-02-08	Goldman Sachs	99	0.00
USD	48,710	GBP	(40,468)	2023-01-04	Goldman Sachs	30	0.00
USD	5,621	GBP	(4,663)	2023-01-05	Goldman Sachs	11	0.00
USD	68,107	EUR	(63,802)	2023-01-06	Goldman Sachs	5	0.00
USD	4	GBP	(3)	2023-01-10	Goldman Sachs	-	0.00
USD	37	GBP	(31)	2023-02-08	Goldman Sachs	-	0.00
USD	904	GBP	(751)	2023-01-06	Goldman Sachs	-	0.00
USD	165	EUR	(154)	2023-02-08	Goldman Sachs	(1)	(0.00)

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	63,802	USD	(68,268)	2023-02-08	Goldman Sachs	(17)	(0.00)
USD	91,848	EUR	(86,097)	2023-01-05	Goldman Sachs	(46)	(0.00)
USD	805,864	EUR	(758,548)	2023-01-04	Goldman Sachs	(3,696)	(0.00)
CHF	2,522,124	USD	(2,745,333)	2023-02-08	Goldman Sachs	(9,076)	(0.00)
GBP	959,346	USD	(1,169,632)	2023-01-10	Goldman Sachs	(15,452)	(0.01)
USD	10,554,130	EUR	(10,000,000)	2023-02-07	JP Morgan	(142,455)	(0.05)
GBP	26,878,979	USD	(32,567,406)	2023-02-08	Goldman Sachs	(204,721)	(0.08)
USD	22,100,000	MXN	(435,753,106)	2023-01-13	JP Morgan	(225,122)	(0.08)
USD	142,280,355	EUR	(133,475,240)	2023-01-10	Goldman Sachs	(231,892)	(0.09)
SEK	327,533,550	EUR	(30,000,000)	2023-02-07	JP Morgan	(595,100)	(0.22)
Unrealised gain on Open Forward Contracts						7,377,976	2.77
Unrealised loss on Open Forward Contracts						(1,427,578)	(0.53)
						5,950,398	2.24
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						248,857,741	93.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						17,834,986	6.68
Net assets attributable to the shareholders of the Fund						266,692,727	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							23.59
Transferable securities dealt in on another regulated market							37.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							17.31
Financial derivative instruments dealt in on a regulated market							3.25
OTC financial derivative instruments							8.82
Other Assets							9.61
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Inflation Indexed Bond 0.125% I/L 2032-01-15	66,132,551	United States Treasury Bill 0% 2022-12-29	17,899,571
United States Treasury Bill 0% 2023-08-10	19,360,562	United States Treasury Bill 0% 2023-04-20	14,700,969
United States Treasury Bill 0% 2023-09-07	19,303,848	United States Treasury Inflation Indexed Bond 0.125% I/L 2032-01-15	13,840,020
United States Treasury Bill 0% 2023-10-05	19,214,756	United States Treasury Bill 0% 2022-08-11	9,986,995
United States Treasury Bill 0% 2023-11-02	19,134,916	United States Treasury Bill 0% 2022-10-06	9,955,326
United States Treasury Bill 0% 2023-11-30	19,114,108		
United States Treasury Bill 0% 2023-07-13	14,576,940	Total for the financial period	66,382,881
United States Treasury Bill 0% 2023-04-20	10,821,359		
United States Treasury Bill 0% 2023-06-15	2,932,442		
Total for the financial period	190,591,482		

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Global	26.11	20.82
United States	24.78	25.02
Japan	11.17	10.82
Asia-Pacific ex Japan	7.78	9.37
Europe	7.51	7.79
United Kingdom	6.14	10.67
Emerging Markets Global	5.20	6.39
Europe ex UK	3.28	4.27
Currency Forwards	(0.02)	1.32
Net Current Assets	8.05	3.53
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equity Funds	43.63	54.99
Exchange Traded Funds	35.27	20.64
Bond Funds	13.07	19.52
Currency Forwards	(0.02)	1.32
Net Current Assets	8.05	3.53
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
4,189,727	JPM Global Macro Opportunities Fund	6,745,461	4.10
470,513	GAM Star Credit Opportunities GBP Z II Acc**	4,984,055	3.03
428,670	GAM Star MBS Total Return Inst GBP Acc**	4,962,322	3.02
381,826	GAM Star MBS Total Return W GBP Acc**	4,802,953	2.92
		21,494,791	13.07
Equity Funds*			
555,762	Coupland Cardiff Funds plc - CC Japan Alpha Fund	9,372,378	5.70
3,690,482	JPMorgan Fund ICVC - Japan Fund	8,990,014	5.47
5,029,015	Ninety One Funds Series I - UK Alpha Fund	7,028,551	4.27
4,201	CompAM Fund - Cadence Strategic Asia GBP C Acc	6,402,150	3.89
7,213	Veritas Asian C GBP	6,395,826	3.89
26,431	Loomis Sayles US Growth Equity Fund	6,246,147	3.80
263,821	BGF Continental European Flexible Fund Class I4 GBP	5,397,778	3.28
215,549	Comgest Growth Europe ex UK GBP SU Acc	5,283,118	3.21
166,600	GAM Star Disruptive Growth Z GBP Acc**	5,020,622	3.05
23,077	RWC Funds - RWC Global Emerging Markets Fund	4,747,592	2.89
18,929	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	3,808,378	2.31
3,151,976	Premier Pan European Property C Acc	3,084,208	1.87
		71,776,762	43.63
Exchange Traded Funds*			
13,000	Lyxor Smart Overnight Return UCITS ETF	13,659,100	8.30
1,555,373	iShares Edge MSCI USA Value Factor UCITS ETF	10,401,557	6.32
323,955	Amundi Prime USA ETF	7,664,370	4.66
338,414	Amundi Prime Eurozone ETF	7,077,929	4.30
234,604	iShares Physical Gold ETC	6,904,396	4.20
1,427,415	iShares USD Treasury Bond 1-3yr UCITS ETF	6,672,451	4.06
1,479,417	Amundi Msci Emerging Markets ETF	5,642,497	3.43
		58,022,300	35.27

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	33,749,515	GBP	(29,303,361)	2023-01-10	Goldman Sachs	648,258	0.39
USD	88,989,024	GBP	(73,456,837)	2023-02-08	Goldman Sachs	453,419	0.28
EUR	32,304,039	GBP	(28,486,146)	2023-02-08	Goldman Sachs	215,068	0.13
SGD	1,057,505	GBP	(640,675)	2023-01-10	Goldman Sachs	14,822	0.01
GBP	821,972	ILS	(3,448,043)	2023-01-10	Goldman Sachs	9,583	0.01
SGD	1,039,692	GBP	(637,113)	2023-02-08	Goldman Sachs	7,113	0.00
CHF	454,617	GBP	(402,611)	2023-01-10	Goldman Sachs	6,076	0.00
USD	228,375	GBP	(187,469)	2023-01-10	Goldman Sachs	2,355	0.00
CHF	443,426	GBP	(398,406)	2023-02-08	Goldman Sachs	1,151	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. Exchange Traded Commodities (ETC) are also included here for financial reporting purposes.

** Investment in other GAM Star Funds.

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	123,620	USD	(147,442)	2023-01-10	Goldman Sachs	1,067	0.00
AUD	28,639	GBP	(15,968)	2023-02-08	Goldman Sachs	185	0.00
AUD	29,173	GBP	(16,289)	2023-01-10	Goldman Sachs	159	0.00
GBP	292,918	USD	(352,561)	2023-02-08	Goldman Sachs	96	0.00
EUR	8	GBP	(7)	2023-01-04	Goldman Sachs	-	0.00
GBP	1	EUR	(1)	2023-02-08	Goldman Sachs	-	0.00
GBP	8,409	USD	(10,125)	2023-02-08	Goldman Sachs	-	0.00
USD	37	GBP	(31)	2023-01-04	Goldman Sachs	-	0.00
GBP	2,143	EUR	(2,415)	2023-01-06	Goldman Sachs	-	0.00
USD	10,090	GBP	(8,387)	2023-01-06	Goldman Sachs	-	0.00
USD	12,124	GBP	(10,070)	2023-02-08	Goldman Sachs	-	0.00
GBP	10,079	USD	(12,124)	2023-01-06	Goldman Sachs	-	0.00
GBP	63	AUD	(115)	2023-02-08	Goldman Sachs	(1)	(0.00)
EUR	2,415	GBP	(2,147)	2023-02-08	Goldman Sachs	(1)	(0.00)
GBP	21,710	USD	(26,129)	2023-01-04	Goldman Sachs	(13)	(0.00)
GBP	2,779	EUR	(3,148)	2023-01-04	Goldman Sachs	(15)	(0.00)
GBP	2,535	SGD	(4,129)	2023-02-08	Goldman Sachs	(24)	(0.00)
GBP	17,232	USD	(20,771)	2023-01-05	Goldman Sachs	(36)	(0.00)
GBP	16,255	AUD	(29,173)	2023-01-10	Goldman Sachs	(192)	(0.00)
GBP	58,003	EUR	(65,728)	2023-02-08	Goldman Sachs	(394)	(0.00)
GBP	407,316	CHF	(454,618)	2023-01-10	Goldman Sachs	(1,370)	(0.00)
GBP	647,959	SGD	(1,057,504)	2023-01-10	Goldman Sachs	(7,537)	(0.00)
ILS	3,367,192	GBP	(803,891)	2023-02-08	Goldman Sachs	(10,142)	(0.01)
ILS	3,448,042	GBP	(839,131)	2023-01-10	Goldman Sachs	(26,744)	(0.02)
GBP	29,697,729	EUR	(33,749,513)	2023-01-10	Goldman Sachs	(253,890)	(0.15)
GBP	75,553,130	USD	(91,487,078)	2023-01-10	Goldman Sachs	(490,186)	(0.30)
USD	91,406,143	GBP	(76,566,844)	2023-01-10	Goldman Sachs	(590,795)	(0.36)
Unrealised gain on Open Forward Contracts						1,359,352	0.82
Unrealised loss on Open Forward Contracts						(1,381,340)	(0.84)
						(21,988)	(0.02)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	151,271,865	91.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	13,221,431	8.05
Net assets attributable to the shareholders of the Fund	164,493,296	100.00

Analysis of Total Assets

	%
UCITS collective investment schemes	91.00
OTC financial derivative instruments	0.82
Other Assets	8.18
	100.00

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

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Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Lyxor Smart Overnight Return UCITS ETF	14,910,897	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	5,067,294
iShares USD Treasury Bond 1-3yr UCITS ETF	7,448,411	GAM Star MBS Total Return W GBP Acc	4,908,558
iShares Physical Gold ETC	2,134,190	GAM Star MBS Total Return Inst GBP Acc	4,207,510
Aubrey Capital Management Access - Aubrey Global Emerging Market Opportunities Fund	1,501,499	GAM Star Credit Opportunities GBP Z II Acc	3,766,687
JPMorgan Fund ICVC - Japan Fund	1,230,032	GAM Star Disruptive Growth Z GBP Acc	3,317,041
iShares Edge MSCI USA Value Factor UCITS ETF	1,115,443	BGF Continental European Flexible Fund Class I4 GBP	3,176,425
Amundi Prime Eurozone ETF	564,336	Coupland Cardiff Funds plc - CC Japan Alpha Fund	2,883,610
Amundi Prime USA ETF	527,818	GAM Emerging Markets Equity S GBP	2,812,273
Coupland Cardiff Funds plc - CC Japan Alpha Fund	377,898	Loomis Sayles US Growth Equity Fund	2,655,724
Veritas Asian C GBP	272,481	Veritas Asian C GBP	2,608,135
Loomis Sayles US Growth Equity Fund	272,396	Comgest Growth Europe ex UK GBP SU Acc	2,538,226
JPM Global Macro Opportunities Fund	271,366	Premier Pan European Property C Acc	2,165,658
Ninety One Funds Series I - UK Alpha Fund	269,002	Ninety One Funds Series I - UK Alpha Fund	2,003,030
CompAM Fund - Cadence Strategic Asia GBP C Acc	258,256	JPM Global Macro Opportunities Fund	1,672,423
GAM Star Disruptive Growth Z GBP Acc	252,375	CompAM Fund - Cadence Strategic Asia GBP C Acc	1,529,393
GAM Star MBS Total Return Inst GBP Acc	230,709	Lyxor Smart Overnight Return UCITS ETF	1,364,649
GAM Star MBS Total Return W GBP Acc	230,007	iShares Edge MSCI USA Value Factor UCITS ETF	1,348,112
Amundi Msci Emerging Markets ETF	219,260	JPMorgan Fund ICVC - Japan Fund	1,195,763
BGF Continental European Flexible Fund Class I4 GBP	217,797	Amundi Prime USA ETF	1,014,691
Comgest Growth Europe ex UK GBP SU Acc	212,061	RWC Funds - RWC Global Emerging Markets Fund	961,073
		Amundi Msci Emerging Markets ETF	934,301
		Amundi Prime Eurozone ETF	868,200
		iShares Physical Gold ETC	806,333
		iShares USD Treasury Bond 1-3yr UCITS ETF	667,448
Total for the financial period	32,516,234	Total for the financial period	54,472,557

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United Kingdom	26.24	24.85
France	13.04	9.43
Netherlands	12.25	14.24
Germany	7.39	8.17
Spain	7.33	8.07
United States	6.50	5.74
Switzerland	5.07	8.73
Austria	4.03	3.84
Luxembourg	2.51	2.35
Ireland	2.15	-
Australia	0.82	1.17
Czech Republic	0.51	0.53
Belgium	-	0.60
Currency Forwards	(0.64)	1.57
Net Current Assets	12.80	10.71
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Banks	52.04	45.54
Fixed Interest	22.36	28.99
Diversified Financials	7.45	8.65
Insurance	4.57	3.15
Utilities	0.91	0.86
Real Estate	0.51	0.53
Currency Forwards	(0.64)	1.57
Net Current Assets	12.80	10.71
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Corporate Bonds	83.98	82.42
Preference Shares	3.86	4.70
Convertible Bonds to Equities	-	0.60
Currency Forwards	(0.64)	1.57
Net Current Assets	12.80	10.71
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A+ to B, or may not be rated	From A+ to C, or may not be rated

GAM Star Interest Trend

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
480,000	General Accident 7.875% Pfd Perp	661,114	2.01
29,060	Strats-Gs-2006-02	606,627	1.85
		1,267,741	3.86
Corporate Bonds			
2,200,000	HSBC Holdings FRN Perp	2,090,110	6.36
1,600,000	Commerzbank FRN Perp	1,590,731	4.84
1,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,346,856	4.10
1,260,600	Stichting AK Rabobank Certificaten 2.1878% Perp	1,295,085	3.94
1,300,000	BNP Paribas FRN Perp	1,283,750	3.91
1,930,000	Rothschilds Continuation Finance FRN Perp	1,217,444	3.71
1,000,000	Standard Chartered FRN Perp	989,250	3.01
1,000,000	Erste Group Bank FRN Perp	971,517	2.96
1,000,000	Credit Agricole FRN Perp	962,420	2.93
1,000,000	Barclays FRN Perp	944,740	2.88
900,000	ING Groep FRN Perp	868,752	2.65
1,000,000	Deutsche Bank AG/New York NY FRN 2032-12-01	836,750	2.55
830,000	Societe Generale FRN Perp	825,053	2.51
700,000	Phoenix Group Holdings FRN Perp	705,849	2.15
700,000	Lloyds Banking Group FRN Perp	683,480	2.08
700,000	Bank of America FRN 2026-09-15	676,354	2.06
900,000	Credit Suisse Group FRN Perp	652,347	1.99
800,000	Credit Suisse Group FRN Perp	631,760	1.92
600,000	Standard Chartered FRN 2030-02-12	555,036	1.69
600,000	Banco Santander FRN Perp	545,911	1.66
740,000	BNP Paribas FRN Perp	520,065	1.58
500,000	Societe Generale FRN Perp	481,160	1.47
500,000	ING Groep FRN Perp	474,660	1.45
500,000	Beazley Insurance 5.5% 2029-09-10	446,670	1.36
400,000	Natwest Group FRN Perp	405,579	1.23
400,000	Utmost Group FRN Perp	392,477	1.19
400,000	Demeter Investments for Swiss Re FRN 2050-08-15	380,756	1.16
400,000	Phoenix Group Holdings FRN Perp	369,092	1.12
400,000	Mutuelle Assurance Des Commerçants et Industriels FRN Perp	319,816	0.97
500,000	Citigroup FRN 2034-01-29	298,235	0.91
300,000	Electricite de France FRN Perp	298,223	0.91
400,000	Westpac Banking FRN Perp	268,216	0.82
437,000	Jefferies Group Capital Fin FRN 2034-05-31	247,355	0.75
300,000	Standard Chartered 6.409% Perp	231,972	0.71
200,000	Aviva FRN Perp	218,904	0.67
200,000	BNP Paribas FRN Perp	209,048	0.64
200,000	Legal & General Group FRN Perp	207,546	0.63
200,000	Standard Chartered FRN 2025-11-16	206,504	0.63
200,000	Societe Generale FRN Perp	205,530	0.63
200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	203,913	0.62
200,000	Lloyds Banking Group FRN Perp	193,678	0.59
200,000	Deutsche Bank FRN 2028-05-24	188,234	0.57
200,000	Raiffeisen Bank International FRN 2030-03-12	179,358	0.55
200,000	Erste Group Bank FRN Perp	169,697	0.52

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
300,000	CPI Property Group FRN Perp	166,677	0.51
200,000	Cooperatieve Rabobank UA FRN Perp	165,590	0.50
200,000	Banco Santander FRN Perp	162,666	0.50
200,000	Banco Santander FRN Perp	148,572	0.45
205,000	Citigroup FRN 2034-07-31	119,476	0.36
25,000	Lloyds Bank FRN 2033-10-25	14,161	0.04
11,000	Bank of Scotland Perp*	12,504	0.04
		27,579,529	83.98

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	180,000	USD	(175,647)	2023-03-21	JP Morgan	17,462	0.05
GBP	130,000	USD	(142,971)	2023-03-21	State Street Bank	13,705	0.04
EUR	200,000	USD	(202,462)	2023-02-17	Citibank	11,618	0.04
USD	602,949	GBP	(490,000)	2023-06-20	State Street Bank	11,345	0.04
USD	380,975	GBP	(310,000)	2023-01-17	JP Morgan	7,947	0.02
EUR	110,000	USD	(111,059)	2023-02-17	State Street Bank	6,684	0.02
GBP	40,000	USD	(43,456)	2023-02-17	JP Morgan	4,715	0.02
GBP	100,000	USD	(115,831)	2023-02-17	State Street Bank	4,596	0.01
USD	73,770	GBP	(60,000)	2023-02-17	State Street Bank	1,514	0.01
USD	85,857	GBP	(70,000)	2023-05-17	State Street Bank	1,396	0.00
USD	60,402	GBP	(50,000)	2023-01-17	Citibank	236	0.00
USD	305,643	GBP	(255,000)	2023-01-17	State Street Bank	(1,202)	(0.00)
USD	94,896	GBP	(80,000)	2023-02-17	State Street Bank	(1,446)	(0.00)
USD	139,457	GBP	(120,000)	2023-03-21	JP Morgan	(5,166)	(0.02)
USD	746,353	EUR	(700,000)	2023-06-20	State Street Bank	(8,714)	(0.03)
USD	2,013,794	EUR	(1,920,000)	2023-02-17	State Street Bank	(41,372)	(0.13)
USD	1,571,027	GBP	(1,348,000)	2023-05-17	JP Morgan	(55,446)	(0.17)
USD	1,211,518	EUR	(1,200,000)	2023-04-18	State Street Bank	(78,225)	(0.24)
USD	2,411,852	EUR	(2,350,000)	2023-01-17	State Street Bank	(98,411)	(0.30)
Unrealised gain on Open Forward Contracts						81,218	0.25
Unrealised loss on Open Forward Contracts						(289,982)	(0.89)
						(208,764)	(0.64)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	28,638,506	87.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,204,198	12.80
Net assets attributable to the shareholders of the Fund	32,842,704	100.00

* Level 3 investments.

GAM Star Interest Trend

31 December 2022

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	81.60
Transferable securities dealt in on another regulated market	1.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.08
OTC financial derivative instruments	0.24
Other Assets	12.88
	100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
BNP Paribas FRN Perp 08/29	1,302,499	Banco Santander FRN Perp	988,000
Standard Chartered FRN Perp	1,000,000	HSBC Holdings FRN Perp	792,875
Barclays FRN Perp	978,250	UBS Group Funding Switzerland FRN Perp	671,300
Demeter Investments for Swiss Re FRN 2050-08-15	391,500	BNP Paribas FRN Perp	498,125
La Banque Postale FRN Perp	269,536	Volkswagen International Finance FRN Perp	471,869
Aviva FRN Perp	238,580	Standard Chartered Plc 5.2% 2024-01-26	401,732
Legal & General Group FRN Perp	211,089	Gunvor Group 6.25% 2026-09-30	356,000
BNP Paribas FRN Perp	201,300	Stichting AK Rabobank Certificaten 2.1878% Perp	337,049
Societe Generale FRN Perp	200,000	General Accident 7.875% Pfd Perp	336,450
Standard Chartered FRN 2025-11-16	200,000	Trafigura Group FRN Perp	328,800
Utmost Group FRN Perp	190,391	La Banque Postale FRN Perp	283,023
Deutsche Bank FRN 2028-05-24	186,760	REA Trading 9.5% 2024-06-30	238,909
Banco Santander FRN Perp	177,641	Barclays FRN Perp	205,000
Raiffeisen Bank International FRN 2030-03-12	168,253	Erste Group 6.5% Perp	201,367
Banco Santander FRN Perp	145,000	Societe Generale 8% Perp	197,750
Credit Suisse Group FRN Perp	142,000	Ageasfinlux FRN Cnv Perp	180,672
Cooperatieve Rabobank UA FRN Perp	139,274	Credit Suisse Group FRN Perp	161,000
Banco Santander FRN Perp	123,850	REA Finance 8.75% 2020-08-31	150,853
Total for the financial period	6,265,923	Westpac Banking FRN Perp	64,125
		Australia & New Zealand Banking Group FRN Perp	32,062
		Total for the financial period	6,896,961

There were no other purchases during the financial period.

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Reiko Mito

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Japan	100.56	97.91
Currency Forwards	(1.11)	1.42
Net Current Assets	0.55	0.67
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Capital Goods	22.94	24.13
Household & Personal Products	14.61	12.98
Health Care Equipment & Services	13.30	13.04
Automobiles & Components	12.46	12.57
Retailing	5.74	4.20
Banks	4.93	4.34
Software & Services	4.45	4.25
Technology Hardware & Equipment	4.35	3.77
Consumer Durables & Apparel	4.05	4.28
Materials	3.84	3.51
Diversified Financials	3.74	3.88
Media & Entertainment	3.32	3.83
Semiconductors & Semiconductor Equipment	2.83	3.13
Currency Forwards	(1.11)	1.42
Net Current Assets	0.55	0.67
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	100.56	97.91
Currency Forwards	(1.11)	1.42
Net Current Assets	0.55	0.67
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
107,000	Nitori Holdings †	1,824,350,000	5.74
329,500	Unicharm †	1,669,906,000	5.25
246,700	Shiseido †	1,596,395,700	5.02
733,500	Asahi Intecc	1,587,294,000	4.99
341,490	Sumitomo Mitsui Trust Holdings	1,566,756,120	4.93
347,900	Suzuki Motor Corp NPV	1,485,880,900	4.67
72,800	Obic	1,413,048,000	4.45
26,900	Keyence	1,383,198,000	4.35
262,200	Kao Corp NPV †	1,377,861,000	4.34
166,800	Systemex	1,334,066,400	4.20
461,000	MISUMI Group	1,327,219,000	4.18
65,000	Daikin Industries	1,313,000,000	4.13
365,200	M3	1,306,685,600	4.11
61,500	Shimano Inc NPV †	1,286,580,000	4.05
63,700	Fanuc	1,263,489,500	3.98
408,700	Honda Motor Company	1,239,178,400	3.90
263,600	Bridgestone †	1,236,547,600	3.89
75,300	Shin-Etsu Chemical	1,221,742,500	3.84
388,100	Makita Corp NPV	1,195,348,000	3.76
560,900	ORIX	1,188,266,650	3.74
19,800	SMC Corp/Japan NPV	1,100,484,000	3.46
159,500	Nidec	1,090,820,500	3.43
3,182,700	Z Holdings †	1,056,656,400	3.32
23,100	Tokyo Electron	898,128,000	2.83
		31,962,902,270	100.56

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
JPY	276,295,869	EUR	(1,908,734)	2023-01-10	Goldman Sachs	7,781,099	0.02
JPY	244,766,410	CHF	(1,673,103)	2023-01-10	Goldman Sachs	5,465,771	0.02
CHF	44,346,019	JPY	(6,335,323,714)	2023-02-08	Goldman Sachs	3,605,347	0.01
JPY	32,936,672	USD	(242,159)	2023-01-10	Goldman Sachs	1,028,496	0.00
EUR	4,465,249	JPY	(626,075,660)	2023-02-08	Goldman Sachs	929,952	0.00
JPY	19,382,121	EUR	(136,498)	2023-02-08	Goldman Sachs	215,217	0.00
USD	7,687,816	JPY	(1,009,024,308)	2023-02-08	Goldman Sachs	114,452	0.00
JPY	4,961,814	GBP	(30,818)	2023-01-04	Goldman Sachs	66,373	0.00
JPY	2,099,712	CHF	(14,549)	2023-02-08	Goldman Sachs	20,127	0.00
JPY	4,152,264	USD	(31,547)	2023-02-08	Goldman Sachs	11,279	0.00
EUR	14,942	JPY	(2,099,148)	2023-01-10	Goldman Sachs	2,799	0.00
CHF	1,357	JPY	(193,768)	2023-01-10	Goldman Sachs	361	0.00
CHF	155	JPY	(22,298)	2023-02-08	Goldman Sachs	(226)	(0.00)
EUR	1,660	JPY	(235,734)	2023-02-08	Goldman Sachs	(2,659)	(0.00)
JPY	30,337,329	CHF	(213,608)	2023-02-08	Goldman Sachs	(196,255)	(0.00)
JPY	72,544,961	EUR	(518,205)	2023-02-08	Goldman Sachs	(220,804)	(0.00)
JPY	1,045,423,930	USD	(7,937,241)	2023-01-10	Goldman Sachs	(429,449)	(0.00)

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
Open Forward Contracts, continued							
JPY	647,070,808	EUR	(4,608,978)	2023-01-10	Goldman Sachs	(1,305,400)	(0.00)
JPY	6,541,601,162	CHF	(45,780,087)	2023-01-10	Goldman Sachs	(6,234,139)	(0.02)
EUR	6,502,770	JPY	(946,863,234)	2023-01-10	Goldman Sachs	(32,074,204)	(0.10)
USD	8,179,400	JPY	(1,148,999,169)	2023-01-10	Goldman Sachs	(71,237,614)	(0.22)
CHF	47,451,834	JPY	(7,047,040,937)	2023-01-10	Goldman Sachs	(260,099,125)	(0.82)
Unrealised gain on Open Forward Contracts						19,241,273	0.05
Unrealised loss on Open Forward Contracts						(371,799,875)	(1.16)
						(352,558,602)	(1.11)
						Fair Value	Net Assets
						¥	%
Net Financial Assets and Liabilities at fair value						31,610,343,668	99.45
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						173,937,920	0.55
Net assets attributable to the shareholders of the Fund						31,784,281,588	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.90
OTC financial derivative instruments							0.06
Other Assets							1.04
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Asahi Intecc	88,167,830	Asahi Intecc	297,875,515
M3	81,941,484	Suzuki Motor Corp NPV	269,375,520
Suzuki Motor Corp NPV	80,319,960	M3	263,829,128
MISUMI Group	79,520,901	Unicharm	260,561,680
Unicharm	77,614,720	MISUMI Group	252,015,390
Keyence	76,730,343	Obic	250,839,824
Obic	75,489,094	Daikin Industries	250,832,327
Daikin Industries	75,177,532	Nitori Holdings	250,235,447
Shimano Inc NPV	74,859,969	Kao Corp NPV	245,519,991
Nitori Holdings	74,100,816	Shimano Inc NPV	238,275,838
Kao Corp NPV	73,709,138	Sumitomo Mitsui Trust Holdings	237,151,263
Nidec	73,372,470	Keyence	234,744,044
Sumitomo Mitsui Trust Holdings	70,824,561	Nidec	234,075,979
Systemex	70,788,054	Systemex	233,021,288
Fanuc	69,387,875	Fanuc	232,093,576
Bridgestone	67,836,764	Honda Motor Company	227,771,140
Shiseido	67,333,164	Bridgestone	224,777,538
Honda Motor Company	67,070,811	Shiseido	223,839,727
Z Holdings	66,125,722	Z Holdings	209,412,673
Shin-Etsu Chemical	61,020,201	Shin-Etsu Chemical	205,758,342
Makita Corp NPV	60,995,296	ORIX	202,592,928
ORIX	60,819,862	SMC Corp/Japan NPV	201,867,620
SMC Corp/Japan NPV	58,268,650	Makita Corp NPV	201,554,784
Tokyo Electron	49,278,854	Tokyo Electron	171,657,664
Total for the financial period	1,700,754,071	Total for the financial period	5,619,679,226

GAM Star MBS Total Return

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	93.54	82.16
Ireland	2.27	2.34
Cayman Islands	-	3.19
Global	-	0.94
Futures - Interest Rates	0.02	0.08
Currency Forwards	0.36	(1.11)
Net Current Assets	3.81	12.40
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Fixed Interest	92.67	86.68
Insurance	3.14	1.95
Futures	0.02	0.08
Currency Forwards	0.36	(1.11)
Net Current Assets	3.81	12.40
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Mortgage-Backed	71.25	59.29
Asset Backed Securities	17.93	25.27
Corporate Bonds	6.60	3.97
Mortgage Pass Thru	0.03	0.10
Futures - Interest Rates	0.02	0.08
Currency Forwards	0.36	(1.11)
Net Current Assets	3.81	12.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
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

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
12,930,000	PNMSR 2018-GT1 A FRN 2023-02-25	12,688,828	2.20
89,378,247	FHMS K-1515 X1 FRN 2035-02-25	10,442,722	1.81
134,591,006	FMMHR 2015-R1 XA1 FRN 2055-11-25	8,648,710	1.50
9,141,122	GPMF 2006-AR5 A3A2 FRN 2046-10-25	7,977,210	1.38
9,692,500	MARM 2007-3 22A5 FRN 2047-05-25	7,845,205	1.36
7,150,000	PNMSR 2018-GT2 A FRN 2025-08-25	7,039,430	1.22
130,142,244	FMMHR 2015-R1 XA3 FRN 2052-11-25*	7,020,647	1.22
6,822,351	INDX 2007-AR21 10A1 FRN 2037-09-25	6,327,085	1.10
6,358,876	LBSBC 2007-3A M1 FRN 2037-10-25	6,091,014	1.05
6,359,826	GSMPS 2005-RP2 1AF FRN 2035-03-25	6,001,850	1.04
6,525,977	BAYC 2007-6A A4A FRN 2037-12-25	5,742,892	0.99
5,174,465	MLRT 2009-RS1 A85 FRN 2036-04-16	4,845,826	0.84
4,779,737	BAYC 2008-2 A4A FRN 2038-04-25	4,670,697	0.81
6,020,490	IMSA 2006-3 A2 FRN 2036-11-25	4,616,528	0.80
4,730,659	BCAP 2007-AA3 2A1A FRN 2047-05-25	4,434,832	0.77
5,374,453	MHL 2007-1 2A11 FRN 2047-06-25	4,146,860	0.72
4,323,632	RYZE 2018-1 A1 FRN 2038-06-25	4,107,450	0.71
4,521,954	BAYC 2007-2A A1 FRN 2037-07-25	4,018,240	0.70
4,248,445	IMSA 2007-3 A1A FRN 2037-09-25	3,667,458	0.63
4,880,189	RALI 2006-QS2 1A17 FRN 2036-02-25	3,580,794	0.62
33,907,567	FRETE 2021-ML12 XUS FRN 2041-07-25	3,481,629	0.60
3,730,957	BAYC 2007-3 A1 FRN 2037-07-25	3,322,186	0.58
3,697,701	BABS 2022-RM3 A FRN 2062-02-25	3,246,037	0.56
5,643,754	CSMC 2006-3 3A1 6% 2036-04-25	3,236,213	0.56
103,893,320	GNR 2017-143 IO FRN 2059-01-16	3,139,854	0.54
3,259,965	BAYC 2006-3A A1 FRN 2036-10-25	3,054,137	0.53
3,465,427	BABS 2021-RM2 A FRN 2061-10-25	3,045,607	0.53
3,113,089	LBSBC 2007-2A M1 FRN 2037-06-25	3,018,465	0.52
3,996,073	WMALT 2006-AR6 1A FRN 2046-07-25	2,965,616	0.51
67,132,784	GNR 2017-108 IO FRN 2059-08-16	2,747,134	0.48
3,402,604	RALI 2006-QA5 2A1 FRN 2036-07-25	2,694,943	0.47
2,669,639	BAYC 2008-1 A4 FRN 2038-01-25	2,598,372	0.45
2,987,940	SARM 2005-17 4A1 FRN 2035-08-25	2,568,975	0.44
2,573,926	LXS 2007-14H A22 FRN 2047-07-25	2,370,381	0.41
2,586,846	TMST 2007-5 3A1 FRN 2047-09-25	2,342,995	0.41
2,631,837	BCAP 2010-RR7 3A12 FRN 2035-08-26	2,327,385	0.40
2,419,814	BAFC 2006-I 2A1 FRN 2036-12-20	2,270,008	0.39
2,223,552	GSMPS 2005-RP1 1A3 8% 2035-01-25	2,198,256	0.38
2,331,805	IMSA 2007-2 2A FRN 2037-04-25	2,177,418	0.38
54,091,371	GNR 2017-92 IO FRN 2058-08-16	2,157,326	0.37
2,294,192	BAFC 2015-R3 6A2 FRN 2036-05-27	2,147,099	0.37
62,007,738	GNR 2017-169 IO FRN 2060-01-16	2,138,436	0.37
2,364,651	DBALT 2005-3 4A6 5.25% 2035-06-25	2,133,375	0.37
54,901,612	GNR 2017-185 IO FRN 2059-04-16	2,113,377	0.37
2,230,015	BAYC 2005-2A A1 FRN 2035-08-25	2,061,339	0.36
2,525,141	WMALT 2006-6 2A1 6.5% 2036-08-25	1,996,597	0.35
48,908,328	GNR 2017-90 IO FRN 2059-01-16	1,930,925	0.33
2,205,422	TMTS 2007-2ALT A2 FRN 2038-04-25	1,928,485	0.33

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
2,266,291	JPALT 2006-A5 2A6 FRN 2036-10-25	1,908,667	0.33
2,293,608	BALTA 2006-6 1A1 FRN 2036-11-25	1,827,386	0.32
3,734,330	BCAP 2007-AA2 2A12 5.5% 2037-04-25	1,825,214	0.32
2,080,605	CSMC 2006-9 2A1 5.5% 2036-11-25	1,806,582	0.31
2,000,000	CFMT 2022-HB8 M1 FRN 2025-04-25*	1,804,380	0.31
1,995,370	WAMU 2005-AR10 1A3 FRN 2035-09-25	1,769,953	0.31
1,801,216	BOAMS 2004-F 2A7 FRN 2034-07-25	1,678,522	0.29
1,914,481	SASC 2007-RF1 2A FRN 2036-12-25	1,670,378	0.29
3,015,692	GSR 2005-AR7 4A1 FRN 2035-11-25	1,660,210	0.29
1,980,893	BSARM 2005-12 11A1 FRN 2036-02-25	1,655,720	0.29
12,540,705	FRETE 2021-ML09 XUS FRN 2040-02-25	1,614,741	0.28
1,764,375	CMLTI 2006-AR7 1A3A FRN 2046-07-25	1,577,455	0.27
1,697,405	SEMT 2007-2 1A1 FRN 2036-06-20	1,566,947	0.27
1,723,233	MSRR 2013-R8 11B2 FRN 2036-09-26	1,564,112	0.27
2,870,809	CSMC 2014-2R 27A2 FRN 2046-02-27	1,560,730	0.27
1,850,287	INDX 2005-AR23 4A1 FRN 2035-11-25	1,544,924	0.27
1,759,684	BAFC 2005-F 2A1 FRN 2035-09-20	1,537,945	0.27
1,900,114	HVMLT 2006-BU1 2A1A FRN 2046-02-19	1,533,426	0.27
1,746,017	MLMBS 2007-2 1A1 FRN 2036-08-25	1,530,564	0.27
1,795,084	CWHL 2007-HYB1 2A1 FRN 2037-03-25	1,528,355	0.26
1,766,756	INDX 2005-AR33 3A1 FRN 2036-01-25	1,523,855	0.26
1,649,994	BAYC 2006-SP2 A FRN 2037-01-25	1,506,495	0.26
1,730,217	BAFC 2007-4 2A10 FRN 2037-06-25	1,488,324	0.26
1,552,745	MSM 2005-9AR 2A FRN 2035-12-25	1,410,752	0.24
1,454,094	BSARM 2004-8 2A1 FRN 2034-11-25	1,388,661	0.24
154,379,552	OASI 2014-1A IO .21% 2028-02-27	1,371,037	0.24
1,567,379	DBALT 2005-AR2 5A1 FRN 2035-10-25	1,360,189	0.24
21,276,000	FHMS K059 X3 FRN 2044-11-25	1,356,929	0.23
1,499,517	BAFC 2005-H 2A1 FRN 2035-11-20	1,349,058	0.23
1,413,950	BAFC 2005-D A1 FRN 2035-05-25	1,332,652	0.23
1,440,510	BAFC 2007-C 5A2 FRN 2036-05-20	1,316,419	0.23
2,579,669	FHAMS 2006-FA1 1A12 6% 2036-04-25	1,305,580	0.23
2,377,720	CHASE 2007-S3 1A5 6% 2037-05-25	1,243,506	0.22
20,223,693	FHMS K060 X3 FRN 2044-12-25	1,221,543	0.21
1,377,996	RALI 2006-QA6 A2 FRN 2036-07-25	1,202,371	0.21
32,396,945	GNR 2017-28 IO FRN 2057-02-16	1,189,285	0.21
1,430,582	CMLTI 2005-9 1A1 FRN 2035-11-25	1,181,483	0.20
1,359,235	CWHL 2006-HYB5 3A1A FRN 2036-09-20	1,176,898	0.20
1,407,761	NAA 2004-R1 A2 7.5% 2034-03-25	1,172,976	0.20
1,284,661	CWHL 2005-HYB8 2A1 FRN 2035-12-20	1,162,564	0.20
1,417,225	CMLTI 2005-8 1A1A FRN 2035-10-25	1,155,011	0.20
1,946,016	RAST 2007-A5 2A3 6% 2037-05-25	1,133,062	0.20
1,432,490	INDX 2005-AR13 2A1 FRN 2035-08-25	1,129,911	0.20
3,041,286	GSR 2006-7F 4A1 FRN 2036-08-25	1,126,028	0.19
1,864,543	MSM 2005-7 2A1 FRN 2035-11-25	1,121,241	0.19
1,177,018	ARMT 2005-9 2A1 FRN 2035-11-25	1,109,112	0.19
1,589,471	GSR 2006-AR2 2A1 FRN 2036-04-25	1,103,450	0.19
1,357,051	BAFC 2005-H 3A1 FRN 2035-11-20	1,102,063	0.19
1,262,639	CMALT 2007-A2 1A5 6% 2037-02-25	1,097,331	0.19
1,597,841	INDX 2006-AR3 1A1 FRN 2036-03-25	1,089,556	0.19

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,288,636	CSMC 2010-16 B9 FRN 2050-06-25	1,087,040	0.19
1,247,739	SAMI 2006-AR2 A1 FRN 2036-02-25	1,082,390	0.19
1,162,933	PRMLT 2014-1 APT FRN 2049-10-25	1,080,833	0.19
1,264,250	BOAMS 2005-H 2A1 FRN 2035-09-25	1,078,473	0.19
1,402,720	MSM 2005-6AR 2A2 FRN 2035-11-25	1,058,822	0.18
1,049,063	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,055,880	0.18
1,146,543	WFMB 2006-AR11 A5 FRN 2036-08-25	1,052,837	0.18
1,140,000	GSR 2004-9 5A8 FRN 2034-08-25	1,048,962	0.18
1,237,631	WMALT 2006-3 3CB4 6% 2036-04-25	1,047,492	0.18
1,137,787	BAYC 2007-1 A1 FRN 2037-03-25	1,033,247	0.18
1,072,470	GSMPS 2004-4 1A2 7.5% 2034-06-25	1,024,413	0.18
1,163,582	INDX 2006-AR33 2A21 FRN 2037-01-25	1,018,752	0.18
1,506,157	BCAP 2009-RR10 15A2 5.5% 2036-03-26	1,017,504	0.18
1,086,652	CWHL 2005-R2 2A1 7% 2035-06-25	1,015,210	0.18
1,068,849	SARM 2004-20 1A1 FRN 2035-01-25	1,010,931	0.18
1,046,556	MLCC 2005-3 1A FRN 2035-11-25	998,321	0.17
1,099,111	RBSGC 2005-RP1 2A FRN 2034-03-25	988,006	0.17
2,924,938	MANA 2007-OAR5 1A1 FRN 2047-10-25	987,648	0.17
1,078,344	CHASE 2007-A1 12M3 FRN 2037-03-25	984,713	0.17
1,100,963	CWHL 2006-HYB2 2A1B FRN 2036-04-20	976,597	0.17
1,049,308	CSFB 2005-5 7A1 6% 2035-07-25	971,631	0.17
1,311,043	WMALT 2005-9 5A1 5.5% 2035-11-25	970,965	0.17
1,162,293	LXS 2005-7N 3A1 FRN 2035-12-25	967,367	0.17
1,151,271	CSMC 2011-4R 1A2 FRN 2037-09-27	967,348	0.17
1,305,397	RALI 2007-QA5 2A1 FRN 2037-09-25	952,864	0.17
15,253,249	FHMS K057 X3 FRN 2044-08-25	949,817	0.16
2,363,275	INDX 2007-AR7 1A1 FRN 2037-06-25	945,538	0.16
1,773,263	LMT 2006-3 1A10 6% 2036-07-25	922,763	0.16
1,055,393	WAMU 2007-HY4 4A1 FRN 2036-09-25	916,095	0.16
1,080,361	GSMPS 2006-RP2 1AF1 FRN 2036-04-25	897,480	0.16
990,565	WMALT 2007-OC2 A3 FRN 2037-06-25	883,117	0.15
1,477,953	ARMT 2005-11 5A1 FRN 2036-02-25	879,533	0.15
1,037,109	RALI 2005-QS13 2A3 5.75% 2035-09-25	872,141	0.15
18,562,500	FHMS K055 X3 FRN 2044-04-25	867,493	0.15
909,949	BAFC 2007-C 1A2 FRN 2036-05-20	856,598	0.15
2,268,916	RBSSP 2009-5 14A7 FRN 2036-12-26	856,273	0.15
939,061	BAYC 2006-1A A2 FRN 2036-04-25	848,871	0.15
1,048,939	IMSA 2007-3 A1C FRN 2037-09-25	842,105	0.15
944,398	BOAA 2005-11 2CB1 6% 2035-12-25	839,981	0.15
903,737	BAFC 2006-F 1A1 FRN 2036-07-20	831,556	0.14
1,099,836	CWHL 2005-27 1A3 5.5% 2035-12-25	829,294	0.14
946,585	MASTR 2006-3 1A8 6% 2036-10-25	827,304	0.14
852,394	MSM 2006-8AR 6A1 FRN 2036-06-25	823,364	0.14
1,438,473	CWHL 2006-18 2A7 6% 2036-12-25	821,888	0.14
28,322,367	GNR 2016-169 IO FRN 2058-06-16	819,673	0.14
924,359	SASC 2005-RF2 A FRN 2035-04-25	815,032	0.14
948,651	INDX 2005-AR35 1A1 FRN 2036-02-25	812,431	0.14
994,215	BAFC 2007-7 1A1 6% 2037-08-25	812,185	0.14
1,933,419	JPMRR 2009-10 7A2 FRN 2037-02-26	811,206	0.14
880,085	BAYC 2006-2A M4 FRN 2036-07-25	804,907	0.14
917,775	BSARM 2007-4 21A1 FRN 2047-06-25	793,552	0.14

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
985,277	DMARC 2014-RS1 1A2 FRN 2037-07-27	786,055	0.14
953,130	WMALT 2007-OA3 5A FRN 2047-04-25	785,969	0.14
853,651	BOAMS 2005-J 3A1 FRN 2035-11-25	784,370	0.14
871,814	DBALT 2007-AR3 2A5 FRN 2037-06-25	783,025	0.14
862,276	RFMSI 2006-S12 3A4 5.75% 2036-12-25	768,763	0.13
1,290,829	SEMT 2006-1 1A1B FRN 2046-09-20	761,455	0.13
1,041,726	JPALT 2005-S1 2A9 6% 2035-12-25	758,765	0.13
858,136	CSFB 2005-9 1A4 5.125% 2035-10-25	753,685	0.13
17,967,698	GNR 2018-26 IO FRN 2060-03-16	753,673	0.13
785,840	CMLTI 2005-9 21A2 5.5% 2035-11-25	747,423	0.13
29,833,182	GNR 2012-83 AI FRN 2053-12-16	746,173	0.13
867,207	INDX 2004-AR15 1A1 FRN 2035-02-25	745,344	0.13
1,358,676	MLMI 2005-A4 1A FRN 2035-07-25	736,551	0.13
979,105	ARMT 2005-4 1A1 FRN 2035-08-25	730,216	0.13
746,139	SARM 2005-21 4A1 FRN 2035-11-25	728,073	0.13
789,385	WAMU 2003-AR11 A6 FRN 2033-10-25	725,156	0.13
873,090	FHAMS 2006-AA2 2A1 FRN 2036-05-25	716,592	0.12
1,368,704	BCAP 2007-AA2 2A5 6% 2037-04-25	714,264	0.12
803,286	INDX 2006-AR15 A1 FRN 2036-07-25	714,238	0.12
757,475	GSMPS 2006-RP1 1A4 8.5% 2036-01-25	712,349	0.12
795,150	MARM 2004-7 6M2 FRN 2034-08-25	708,314	0.12
917,347	BAFC 2007-5 1A1 5.5% 2037-07-25	704,629	0.12
783,750	RBSGC 2007-A 2A3 6.25% 2037-01-25	703,487	0.12
949,846	SARM 2006-2 5A1 FRN 2036-03-25	700,797	0.12
1,048,514	BVMBS 2004-2 A1 FRN 2035-02-25	697,503	0.12
831,891	RALI 2006-QS10 A1 6% 2036-08-25	697,057	0.12
799,218	STARM 2007-4 3A1 FRN 2037-10-25	696,761	0.12
1,368,182	GSR 2006-8F 4A2 FRN 2036-09-25	689,477	0.12
750,171	BAYC 2006-2A M2 FRN 2036-07-25	687,339	0.12
1,443,660	RALI 2006-QS12 1A1 6.5% 2036-09-25	687,125	0.12
17,295,647	GNR 2018-4 IO FRN 2059-10-16	683,077	0.12
720,016	BCAP 2006-AA1 A1 FRN 2036-10-25	680,551	0.12
926,049	JPMMT 2006-A4 1A2 FRN 2036-06-25	678,838	0.12
805,587	CHASE 2007-A2 7A1 FRN 2037-07-25	671,246	0.12
758,704	VCC 2017-2 M2 FRN 2047-11-25	665,977	0.12
1,314,150	GSR 2005-9F 2A1 6% 2036-01-25	664,841	0.12
779,687	STALT 2005-1F 1A3 5.75% 2035-12-25	661,363	0.11
725,431	BAYC 2007-1 A2 FRN 2037-03-25	660,730	0.11
754,955	BAFC 2006-7 T2A5 6.5363% Step 2036-10-25	660,443	0.11
741,569	BAFC 2006-6 3A4 6% 2036-08-25	653,922	0.11
877,425	IMSA 2006-3 A7 FRN 2036-11-25	651,850	0.11
712,158	SASC 2003-34A 6A FRN 2033-11-25	650,069	0.11
1,234,728	LMT 2006-6 5A1 FRN 2036-12-25	649,020	0.11
751,340	MLCC 2006-3 2A1 FRN 2036-10-25	645,388	0.11
732,267	GSMPS 2006-RP1 1A3 8% 2036-01-25	639,242	0.11
777,551	HMBT 2006-1 1A1 FRN 2037-04-25	638,506	0.11
1,145,256	CSMC 2006-3 2A9 5.75% 2036-04-25	635,893	0.11
908,787	IMSA 2005-1 5A4 FRN 2035-07-25	631,751	0.11
666,528	BOAMS 2004-L 3A1 FRN 2035-01-25	624,134	0.11
770,067	CMLTI 2009-6 16A2 FRN 2036-03-25	623,403	0.11
759,896	RFMSI 2006-S6 A9 6% 2036-07-25	620,295	0.11

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
666,062	WFMSB 2006-AR4 1A1 FRN 2036-04-25	618,864	0.11
824,593	FHAMS 2006-AA7 A1 FRN 2037-01-25	616,387	0.11
666,773	WMALT 2006-1 3A2 5.75% 2036-02-25	597,474	0.10
689,202	GMACM 2005-AR2 4A FRN 2035-05-25	596,271	0.10
895,388	BSABS 2005-AC7 A1 FRN 2035-10-25	595,492	0.10
698,714	HVMLT 2004-8 3A1 FRN 2034-11-19	594,038	0.10
651,796	MLCC 2005-3 3A FRN 2035-11-25	593,374	0.10
1,123,631	CWHL 2005-25 A12 5.5% 2035-11-25	591,800	0.10
755,576	JPMMT 2006-A7 2A2 FRN 2037-01-25	586,356	0.10
631,957	MLMI 2005-A9 2A1E FRN 2035-12-25	584,477	0.10
646,381	CWHL 2007-HY1 1A1 FRN 2037-04-25	572,481	0.10
859,757	MSM 2007-14AR 6A1 FRN 2037-11-25	572,235	0.10
613,002	WAMU 2005-AR18 1A1 FRN 2036-01-25	570,669	0.10
3,221,710	CSMC 2006-2 3A1 6.5% 2036-03-25	570,421	0.10
968,449	MALT 2006-3 1A1 6.25% 2036-07-25	568,013	0.10
1,049,371	CWHL 2005-29 A1 5.75% 2035-12-25	563,090	0.10
624,238	VCC 2018-1 M1 3.91% 2048-04-25	562,973	0.10
624,855	WAMU 2005-AR16 1A1 FRN 2035-12-25	562,656	0.10
613,197	SASC 2006-RF4 3A1 FRN 2036-10-25	560,342	0.10
643,224	ARMT 2005-10 1A21 FRN 2036-01-25	557,442	0.10
640,078	BOAMS 2005-3 2A3 5.5% 2035-03-25	550,498	0.10
612,038	WMALT 2005-9 2A2 5.5% 2035-11-25	549,026	0.10
602,604	BAFC 2004-C 3A1 FRN 2034-12-20	544,171	0.09
605,106	BAFC 2006-7 T2A3 FRN 2036-10-25	529,007	0.09
620,071	MSM 2005-7 7A1 5.5% 2035-11-25	528,223	0.09
650,192	CWHL 2005-10 A2 5.5% 2035-05-25	528,069	0.09
480,963	FNR 2006-44 SX FRN 2036-06-25	526,941	0.09
822,452	RALI 2005-QA2 A1II FRN 2035-02-25	526,876	0.09
598,625	GSMP5 2006-RP1 1A2 7.5% 2036-01-25	519,928	0.09
535,040	MSRR 2010-R1 3C FRN 2035-07-26	518,212	0.09
574,834	BAYC 2006-1A A1 FRN 2036-04-25	517,713	0.09
547,684	CMLTI 2006-AR7 2A1A FRN 2036-11-25	511,018	0.09
15,618,288	GNR 2016-94 IO FRN 2057-12-16	510,093	0.09
566,984	CWHL 2004-15 3A FRN 2034-10-20	500,430	0.09
12,498,918	GNR 2017-138 IO FRN 2059-10-16	499,735	0.09
8,238,636	FHMS K056 X3 FRN 2044-06-25	498,769	0.09
11,451,951	GNR 2017-35 IO FRN 2059-05-16	493,894	0.09
4,035,943	AHM 2007-1 GIOP 2.0784% 2047-05-25	492,466	0.09
893,914	FHAMS 2005-AA3 2A1 FRN 2035-05-25	492,008	0.09
919,854	STARM 2007-2 3A3 FRN 2037-04-25	489,853	0.08
574,989	SARM 2007-10 1A1 FRN 2037-11-25	489,253	0.08
494,108	BAYC 2005-1X A2 FRN 2035-04-25	487,088	0.08
479,526	BAFC 2004-1 1A1 6% 2034-02-25	476,173	0.08
672,830	AHMA 2005-2 1A1 FRN 2036-01-25	467,795	0.08
496,193	BAFC 2007-C 1A3 FRN 2036-05-20	467,101	0.08
883,649	RAST 2006-A8 3A11 6% 2036-08-25	465,800	0.08
6,635,168	GNR 2017-162 GI FRN 2044-02-20	465,728	0.08
797,156	GSR 2005-AR4 2A1 FRN 2035-07-25	460,975	0.08
553,083	RFMSI 2006-SA1 2A1 FRN 2036-02-25	459,553	0.08
582,850	NAA 2005-AR3 1A1 FRN 2035-07-25	456,828	0.08
629,990	CSFB 2005-4 2A9 5.5% 2035-06-25	456,805	0.08

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
495,134	CMLTI 2004-UST1 A4 FRN 2034-08-25	454,167	0.08
552,732	RFMSI 2006-S6 A12 6% 2036-07-25	451,190	0.08
519,227	HVMLT 2006-6 4A1A FRN 2036-08-19	447,168	0.08
544,841	BOAA 2007-2 2A1 6% 2037-06-25	444,908	0.08
508,351	BOAMS 2006-A 4A1 FRN 2036-02-25	437,356	0.08
468,712	MALT 2004-4 11A1 6% 2034-03-25	431,838	0.07
500,138	BOAMS 2006-B 4A2 FRN 2046-11-20	425,208	0.07
456,854	CWHL 2004-11 2A1 FRN 2034-07-25	424,205	0.07
617,278	NAA 2004-R1 0% 2034-03-25	423,937	0.07
1,003,399	JPMMT 2006-S3 1A13 6.5% 2036-08-25	420,239	0.07
503,316	CMLTI 2013-8 1A2 FRN 2035-05-25	418,487	0.07
490,695	STALT 2005-1F 1A7 5.75% 2035-12-25	416,228	0.07
421,171	PRIME 2004-CL1 1A2 FRN 2034-02-25	413,762	0.07
450,806	MLCC 2007-2 2A1 FRN 2037-06-25	411,737	0.07
403,661	OPMAC 2005-1 M7 FRN 2035-02-25	410,085	0.07
694,626	CWHL 2005-18 A2 5.5% 2035-10-25	408,941	0.07
446,467	HVMLT 2005-4 1A FRN 2035-07-19	402,850	0.07
435,075	BAYC 2005-3A A2 FRN 2035-11-25	400,042	0.07
1,014,336	CSFB 2005-11 3A1 FRN 2035-12-25	395,368	0.07
465,562	BAFC 2006-3 5A6 5.5% 2036-03-25	395,285	0.07
446,465	WFMB 2006-AR14 1A1 FRN 2036-10-25	394,749	0.07
425,801	ARMT 2005-10 6A21 FRN 2036-01-25	387,252	0.07
451,838	GMACM 2005-AR6 3A1 FRN 2035-11-19	374,262	0.06
449,688	BCAP 2007-AA2 12A1 FRN 2047-05-25	373,985	0.06
425,600	BAFC 2006-8T2 A9 5.7626% Step 2036-10-25	373,534	0.06
16,433,140	GNR 2012-107 IO FRN 2053-12-16	371,825	0.06
386,807	CWHL 2003-46 2A1 FRN 2034-01-19	366,347	0.06
1,057,287	RAST 2007-A1 A8 6% 2037-03-25	365,817	0.06
1,252,437	FHASI 2006-4 1A9 5.75% 2037-02-25	362,381	0.06
642,623	MASTR 2007-2 A3 6.25% 2038-01-25	361,100	0.06
381,420	MSSTR 2004-2 A1 FRN 2032-08-25	360,738	0.06
416,979	SARM 2005-11 3A FRN 2035-05-25	357,575	0.06
376,995	CWHL 2004-R2 1AF1 FRN 2034-11-25	356,420	0.06
628,207	JPALT 2006-S1 1A16 6% 2036-03-25	353,831	0.06
357,176	GSMP 2005-RP1 1A2 7.5% 2035-01-25	352,211	0.06
357,111	CHASE 2007-A1 7A1 FRN 2037-02-25	349,810	0.06
465,964	RFMSI 2007-S6 1A10 6% 2037-06-25	347,771	0.06
433,989	JPMMT 2007-A4 1A1 FRN 2037-06-25	344,075	0.06
387,392	SARM 2005-18 6A1 FRN 2035-09-25	342,530	0.06
237,191	DBALT 2005-5 1A3 FRN 2035-11-25	337,511	0.06
367,990	INDX 2005-AR3 4A1 FRN 2035-04-25	332,690	0.06
390,196	BAFC 2006-3 5A9 5.5% 2036-03-25	331,295	0.06
25,128,025	GNR 2012-100 IO FRN 2052-08-16	329,621	0.06
336,990	CWHL 2004-HYB5 3A1 FRN 2035-04-20	327,017	0.06
362,558	BAFC 2006-5 3A2 5.75% 2036-09-25	322,355	0.06
366,276	SARM 2004-18 1A2 FRN 2034-12-25	321,721	0.06
385,718	ARMT 2005-8 4A11 FRN 2035-11-25	317,863	0.06
438,761	MSM 2005-10 1A8 5.75% 2035-12-25	314,760	0.05
343,107	GSR 2004-12 1A1 FRN 2034-12-25	310,430	0.05
342,020	HVMLT 2004-8 2A1 FRN 2034-11-19	308,921	0.05
3,028,796	LMT 2006-6 5A2 FRN 2036-12-25	305,843	0.05

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
312,005	MALT 2003-7 2A1 5.5% 2033-10-25	300,043	0.05
308,609	TMST 2003-3 A2 FRN 2043-06-25	298,677	0.05
12,049,153	GNR 2017-174 FRN 2043-01-20	298,619	0.05
502,027	CSFB 2005-9 5A9 5.5% 2035-10-25	297,102	0.05
429,017	JPMMT 2005-S2 4A4 6% 2020-09-25 ^	294,753	0.05
327,811	RALI 2005-QA7 A22 FRN 2035-07-25	292,180	0.05
357,887	WMALT 2005-11 A2 5.75% 2036-01-25	291,854	0.05
310,683	CMLTI 2004-HYB4 AA FRN 2034-12-25	287,125	0.05
364,341	NAA 2006-AR1 3A FRN 2036-02-25	279,806	0.05
13,325,883	GNR 2013-15 IO FRN 2051-08-16	273,885	0.05
297,677	SARM 2004-7 A3 FRN 2034-06-25	269,758	0.05
336,919	SEMT 2007-2 2AA1 FRN 2038-01-20	268,474	0.05
288,662	CWHL 2004-HYB7 1A2 FRN 2034-11-20	262,900	0.05
262,012	SAMI 2005-AR3 2A1 FRN 2035-08-25	258,932	0.04
301,774	MARM 2005-1 3A1 FRN 2035-02-25	255,890	0.04
296,136	BSARM 2004-10 22A1 FRN 2035-01-25	255,879	0.04
256,712	DMSI 2004-4 2MR1 FRN 2034-06-25	255,549	0.04
288,201	BOAMS 2006-B 2A1 FRN 2046-11-20	255,033	0.04
281,300	WFMBS 2007-AR10 2A1 FRN 2038-01-25	254,602	0.04
277,169	IMM 2005-8 2M3 FRN 2036-02-25	253,158	0.04
289,271	MSM 2005-3AR 2A1 FRN 2035-07-25	251,778	0.04
276,193	FHAMS 2005-AA2 1A1 FRN 2035-03-25	250,891	0.04
251,475	LBSBC 2007-1A 1A FRN 2037-03-25	250,750	0.04
294,924	RALI 2005-QS5 A5 5.75% 2035-04-25	239,356	0.04
258,802	INDX 2005-AR3 2A1 FRN 2035-04-25	237,281	0.04
244,497	BSARM 2005-11 2A1 FRN 2035-12-25	236,097	0.04
234,160	FHR 2835 AJ FRN 2034-07-15	229,831	0.04
384,236	CWHL 2005-15 A7 5.5% 2035-08-25	226,347	0.04
238,559	CWHL 2005-R1 1AF1 FRN 2035-03-25	226,096	0.04
244,719	RALI 2005-QA7 A21 FRN 2035-07-25	221,819	0.04
3,006,230	FHR 4553 KI 3% 2031-02-15	218,240	0.04
1,153,897	GNR 2013-66 IO 4.5% 2041-05-16	217,015	0.04
237,160	CWHL 2004-HYB4 2A1 FRN 2034-09-20	213,754	0.04
5,353,337	FNR 2012-84 WI 4% 2027-08-25	207,209	0.04
219,874	MLCC 2005-1 1A FRN 2035-04-25	207,021	0.04
208,555	MALT 2004-6 9A1 5.75% 2034-07-25	203,772	0.04
227,580	SARM 2005-2 A2 FRN 2035-02-25	199,975	0.03
216,991	MSDWC 2003-HYB1 A1 FRN 2033-03-25	198,504	0.03
202,577	CWHL 2004-HYB1 2A FRN 2034-05-20	185,144	0.03
187,855	CNL 2003-1A A1 FRN 2031-05-15	179,638	0.03
169,043	FHAMS 2004-AA2 2A1 FRN 2034-08-25	170,555	0.03
196,892	IMSA 2006-1 2M1 FRN 2036-05-25	169,084	0.03
168,399	FHR 2571 SY FRN 2032-12-15	169,074	0.03
166,390	FNR 2003-45 SG FRN 2033-06-25	167,012	0.03
175,522	WFMBS 2005-AR14 A6 FRN 2035-08-25	165,364	0.03
197,360	BOAMS 2005-F 3A1 FRN 2035-07-25	161,802	0.03
455,358	FHASI 2007-AR2 1A1 FRN 2037-08-25	160,289	0.03
1,336,225	FNR 2013-31 AI 3.5% 2033-04-25	149,821	0.03
150,440	JPMMT 2005-A2 9A1 FRN 2035-04-25	143,494	0.02
146,037	HVMLT 2006-6 5A1A FRN 2036-08-19	139,945	0.02

^ Maturity date extended to a unknown date.

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
151,071	RFMSI 2005-SA2 2A2 FRN 2035-06-25	138,902	0.02
142,994	BOAMS 2004-E 3A1 FRN 2034-06-25	137,125	0.02
140,749	GNR 2004-35 FRN 2034-03-20	133,977	0.02
666,886	GNR 2009-94 KI 5.5% 2039-10-16	133,746	0.02
142,679	BSARM 2004-3 1A1 FRN 2034-07-25	125,652	0.02
130,695	CMLTI 2005-11 A1A FRN 2035-05-25	121,284	0.02
1,629,610	FNR 2015-36 WI 3.5% 2030-06-25	118,620	0.02
125,136	ARMT 2005-4 2A1 FRN 2035-08-25	116,363	0.02
119,180	GMSI 2003-1 A1 FRN 2033-10-25	111,956	0.02
108,877	CWHL 2004-R1 3A 7.5% 2034-11-25	107,750	0.02
101,350	FNR 2005-66 SG FRN 2035-07-25	107,432	0.02
108,704	ARMT 2005-1 1A1 FRN 2035-05-25	105,799	0.02
114,274	IMM 2005-8 2M2 FRN 2036-02-25	102,129	0.02
104,682	BOAA 2003-8 1CB1 5.5% 2033-10-25	99,585	0.02
111,763	CWHL 2006-HYB2 3A1 FRN 2036-04-20	97,275	0.02
641,236	FNR 2003-71 IL 5.5% 2033-08-25	90,745	0.02
94,461	SASC 2003-24A 2A FRN 2033-07-25	89,658	0.02
111,128	GSR 2005-9F 1A1 5.5% 2035-12-25	86,592	0.02
861,607	GNR 2013-109 SM FRN 2043-07-16	86,227	0.02
83,310	CSFB 2005-5 3A1 FRN 2035-07-25	83,017	0.01
82,460	FNR 2003-79 FRN 2033-08-25	81,726	0.01
426,284	FNR 2013-118 QI 5% 2043-09-25	80,652	0.01
3,733,700	GNR 2016-37 FRN 2043-11-20	79,128	0.01
1,702,173	FNR 2013-59 DI 3% 2028-06-25	79,019	0.01
420,680	GNR 2012-102 NI 4.5% 2039-11-20	78,028	0.01
80,174	GSR 2005-AR2 3A1 FRN 2035-04-25	77,252	0.01
334,483	FNS 384 30 6.5% 2037-08-25	74,704	0.01
706,767	GNR 2007-58 SC FRN 2037-10-20	69,798	0.01
77,104	BOAMS 2005-I 3A1 FRN 2035-10-25	67,431	0.01
290,658	FNS 383 41 6% 2038-04-25	65,467	0.01
70,443	MARM 2004-15 7A1 FRN 2034-11-25	65,049	0.01
3,194,025	GNR 2016-117 FRN 2043-07-20	64,948	0.01
379,937	FHS 300 IO 4% 2043-01-15	64,928	0.01
914,777	FHR 3510 DI FRN 2035-12-15	64,229	0.01
61,818	CMLTI 2006-AR7 1A4A FRN 2036-11-25	64,194	0.01
63,281	MLCC 2007-2 1A FRN 2037-06-25	61,598	0.01
99,910	RFMSI 2005-SA5 1A FRN 2035-11-25	60,044	0.01
367,666	GNR 2013-152 GI 5% 2043-09-16	55,736	0.01
327,412	FNS 343 19 6% 2033-10-25	52,512	0.01
45,332	FHR 2896 SM FRN 2034-06-15	51,023	0.01
53,170	BOAA 2004-6 3A3 6% 2034-07-25	50,616	0.01
488,133	GNR 2011-151 TE FRN 2041-04-20	50,526	0.01
234,306	FNS 385 21 6.5% 2037-08-25	48,309	0.01
214,241	FNS 385 20 6.5% 2037-08-25	47,145	0.01
664,452	FHR 4354 HI 3.5% 2041-07-15	46,004	0.01
50,320	CMLTI 2004-UST1 A6 FRN 2034-08-25	45,248	0.01
47,914	GMACM 2004-AR2 4A FRN 2034-08-19	43,752	0.01
225,900	FNS 381 5 5.5% 2035-12-25	40,061	0.01
36,821	FNR 2008-27 SK FRN 2038-04-25	36,007	0.01
826,096	FNR 2012-93 CI 3% 2027-09-25	35,628	0.01
1,033,702	GNR 2005-28 FRN 2035-03-20	34,911	0.01

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
244,066	GNR 2011-151 TC FRN 2041-04-20	33,404	0.01
359,704	GNR 2008-51 FRN 2038-06-20	32,745	0.01
179,958	FHS 243 13 FRN 2032-02-15	32,007	0.01
171,740	FNS 385 15 6% 2037-07-25	31,702	0.01
282,963	GNR 2008-4 PY FRN 2038-01-20	30,228	0.01
833,173	GNR 2014-21 BI 4% 2026-03-20	29,130	0.01
154,569	FNS 385 10 5.5% 2037-09-25	28,606	0.01
30,094	SASC 2002-21A 1A1 FRN 2032-11-25	28,360	0.01
1,240,759	FNR 2010-28 ID FRN 2038-10-25	27,530	0.00
23,860	DMSI 2004-3 2MR1 FRN 2034-05-25	26,091	0.00
111,525	FNS 385 24 7% 2037-07-25	23,858	0.00
24,112	GNR 2004-105 NS FRN 2034-02-20	23,721	0.00
810,233	GNR 2015-20 IL 2.5% 2040-08-16	23,637	0.00
341,354	FHR 3128 JI FRN 2036-03-15	23,603	0.00
276,968	FNR 2007-76 SE FRN 2037-08-25	22,689	0.00
23,320	GMACM 2004-J2 A8 5.75% 2034-06-25	22,233	0.00
724,534	GNR 2014-25 BI 4.5% 2026-09-16	21,760	0.00
494,773	FNR 2012-151 YI 2.5% 2028-01-25	20,973	0.00
17,111	FHR 3287 PS FRN 2037-01-15	18,890	0.00
132,128	GNR 2009-103 DI 5.5% 2039-09-16	17,609	0.00
398,791	FHR 4183 LI 2.5% 2028-03-15	17,475	0.00
171,912	FHR 3658 IU 5.5% 2030-04-15	15,468	0.00
15,894	FHR 3115 FRN 2026-02-15	14,922	0.00
11,376	ARMT 2005-1 2A1 FRN 2035-05-25	11,301	0.00
9,586	BAFC 2004-C 2A1 FRN 2034-12-20	8,391	0.00
90,737	FHS 177 IO 7% 2026-07-01	7,185	0.00
7,052	FHR 1673 SD FRN 2024-02-15	7,094	0.00
2,094,553	DBALT 2005-AR1 1AIO FRN 2035-08-25*	5,236	0.00
206,252	GNR 2011-118 NI 4.5% 2040-11-16	5,207	0.00
144,415	FNR 2010-126 IP 4% 2025-11-25	2,117	0.00
14,401	FHR 2601 DI 5.5% 2023-04-15	64	0.00
6,112,933	CMLTI 2005-9 1IOP FRN 2035-11-25*	-	0.00
		411,642,056	71.25
Mortgage Pass Thru			
196,887	MLCC 2005-3 5A FRN 2035-11-25	184,411	0.03
		184,411	0.03
Asset Backed Securities			
8,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	7,963,595	1.38
7,999,780	RAMC 2005-3 AV3 FRN 2035-11-25	6,828,366	1.18
6,346,929	ERLS 2019-NPL1 A FRN 2054-07-24	6,676,105	1.16
7,240,947	NZES 2021-GNT1 A 3.474% 2026-11-25	6,412,421	1.11
5,633,817	CWL 2005-7 MF1 FRN 2035-10-25	5,505,160	0.95
5,730,000	LDMSR 2018-GT1 A FRN 2023-10-16*	5,351,933	0.93
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,523,588	0.78
4,425,732	WARES 2022-1 A1 FRN 2056-12-24	4,301,698	0.74
4,224,000	THMSR 2019-FT1 A FRN 2024-06-25*	3,960,982	0.69
3,727,352	NHELI 2007-1 2A1A FRN 2037-02-25	3,285,597	0.57

* Level 3 investments.

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
3,579,586	OOMLT 2007-FXD2 1A1 5.82% Step 2037-03-25	3,132,544	0.54
3,038,269	CWL 2006-13 1AF4 FRN 2037-01-25	2,879,734	0.50
2,710,126	NZES 2020-FNT1 A 5.437% 2025-06-25	2,553,678	0.44
3,263,038	LABSM 2007-1 2A4 FRN 2037-06-25	2,321,891	0.40
2,349,244	OOMLT 2007-FXD2 2A3 5.715% Step 2037-03-25	2,199,763	0.38
2,033,204	ERLS 2019-NPL2 A FRN 2058-02-24	2,163,864	0.37
1,958,514	OOMLT 2007-FXD2 2A2 5.52% Step 2037-03-25	1,834,199	0.32
2,145,975	RAMP 2006-RS6 A4 FRN 2036-11-25	1,799,535	0.31
1,683,638	BSABS 2004-FR3 M2 FRN 2034-09-25	1,646,570	0.29
1,652,618	NHEL 2004-3 M4 FRN 2034-12-25	1,603,009	0.28
1,605,114	FHLT 2004-3 M2 FRN 2034-11-25	1,496,032	0.26
1,653,873	MASD 2007-2 A FRN 2037-05-25	1,452,879	0.25
2,836,844	LXS 2005-6 3A3A 6.26% Step 2035-11-25	1,431,735	0.25
1,550,000	CAFL 2017-2 M FRN 2027-12-25	1,392,923	0.24
1,427,856	FNGT 2004-T5 AB2 FRN 2035-05-28	1,350,439	0.23
1,500,000	WFHET 2007-1 A3 FRN 2037-03-25	1,306,943	0.23
1,243,090	BLX 2007-AA A FRN 2040-10-20	1,152,416	0.20
1,044,923	RBSSP 2010-4 6A2 5.825% Step 2036-02-26	1,004,611	0.17
1,253,205	ACE 2007-D1 A4 6.93% Step 2038-02-25	994,187	0.17
1,029,024	LXS 2006-17 WF41 6.23% Step 2036-11-25	964,181	0.17
943,676	CRMSI 2007-1 A5 4.96111% Step 2037-03-25	923,442	0.16
1,129,482	RAMC 2004-4 MF1 5.688% Step 2035-02-25	912,676	0.16
946,666	BSABS 2007-SD2 1A2A 6% 2046-09-25	822,371	0.14
787,177	AAA 2005-1A 1A3A FRN 2035-02-27	751,371	0.13
764,910	AMSI 2002-C M1 FRN 2032-11-25	739,273	0.13
826,850	FHLT 2004-D M1 FRN 2034-11-25	709,155	0.12
719,883	BSABS 2007-SD3 A FRN 2037-05-25	701,984	0.12
700,000	B2R 2015-1 D FRN 2048-05-15	661,792	0.11
605,457	TMTS 2007-QHLW A1 FRN 2038-10-25	580,420	0.10
551,257	CPT 2004-EC1 M2 FRN 2035-01-25	552,288	0.10
592,132	RAMC 2003-4 A3 FRN 2034-03-25	529,519	0.09
521,598	SABR 2004-OP1 M1 FRN 2034-02-25	522,528	0.09
488,517	ACCR 2006-2 A4 FRN 2036-09-25	479,426	0.08
490,553	CWL 2004-6 M1 FRN 2034-10-25	478,170	0.08
507,607	NHEL 2003-1 A1 FRN 2033-05-25	477,759	0.08
458,900	BSABS 2003-2 M1 FRN 2043-03-25	446,875	0.08
553,297	LXS 2007-1 1A4 FRN 2037-02-25	417,754	0.07
485,788	BAYV 2006-C 2A4 FRN 2036-11-28	415,987	0.07
418,691	ARSI 2003-W3 M2 FRN 2033-09-25	404,210	0.07
397,154	SNMLT 2005-2A A3 FRN 2036-02-25	388,648	0.07
331,498	CFAB 2003-6 2A2 FRN 2034-11-25	312,119	0.05
286,066	TMTS 2005-4HE M3 FRN 2035-03-25	283,419	0.05
285,067	ACE 2003-NC1 M1 FRN 2033-07-25	272,103	0.05
254,290	ACE 2003-TC1 M2 FRN 2033-06-25	238,246	0.04
213,643	TMTS 2004-19HE A1 FRN 2034-10-25	203,011	0.04
206,285	SURF 2005-BC2 M3 FRN 2035-12-25	200,614	0.03
191,999	FFML 2002-FF4 2A2 FRN 2033-02-25	186,617	0.03
157,566	MSAC 2004-HE9 M2 FRN 2034-11-25	155,130	0.03
149,976	HEAT 2004-7 M1 FRN 2035-01-25	148,407	0.03
123,271	CWL 2005-4 AF5B 5.647% Step 2035-10-25	121,506	0.02

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
53,306	SAIL 2003-BC11 M1 FRN 2033-10-25	52,455	0.01
35,436	CRMSI 2006-2 A5 4.950121% Step 2036-09-25	35,247	0.01
		103,615,100	17.93

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
9,269,027	Finance of America Structured Securities Trust FASST 2020-JR2 A1A	9,393,306	1.63
8,390,334	Finance of America Structured Securities Trust FASST 2019-JR1 A	8,985,136	1.55
6,492,215	Finance of America Structured Securities Trust FASST 2019-JR2	6,698,415	1.16
6,377,349	Finance of America Structured NT 20691125 SECD 14	6,289,050	1.09
4,018,395	Finance of America Structured Securities Trust FASST 2018-A 144A	4,260,972	0.74
2,433,491	Finance of America Structured Securities Trust JR2 2019-JR3	2,501,561	0.43
		38,128,440	6.60

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(550)	US 10 Yr Note Futures (CBT) 2023-03-22	Morgan Stanley	163,281	0.03
(1,374)	US 5 Yr Note Futures (CBT) 2023-03-31	Morgan Stanley	(21,470)	(0.01)
	Unrealised gain on Futures - Interest Rates		163,281	0.03
	Unrealised loss on Futures - Interest Rates		(21,470)	(0.01)
			141,811	0.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	119,621,274	USD	(124,000,710)	2023-01-10	Goldman Sachs	3,719,583	0.64
GBP	49,581,467	USD	(59,197,892)	2023-01-10	Goldman Sachs	453,153	0.08
USD	60,499,838	GBP	(49,959,872)	2023-01-10	Goldman Sachs	393,537	0.07
EUR	15,000,000	USD	(15,788,367)	2023-01-23	State Street Bank	240,827	0.04
SEK	185,546,744	USD	(17,596,723)	2023-01-10	Goldman Sachs	217,444	0.04
EUR	107,545,027	USD	(114,872,561)	2023-02-08	Goldman Sachs	171,849	0.03
USD	17,887,152	SEK	(184,811,333)	2023-01-10	Goldman Sachs	143,592	0.02
CHF	2,973,927	USD	(3,144,645)	2023-01-10	Goldman Sachs	71,784	0.01
USD	3,124,473	CHF	(2,879,775)	2023-01-10	Goldman Sachs	9,873	0.00
SEK	701,266	USD	(67,119)	2023-02-08	Goldman Sachs	317	0.00
USD	186,871	GBP	(155,047)	2023-02-08	Goldman Sachs	191	0.00
GBP	258,251	USD	(310,833)	2023-02-08	Goldman Sachs	105	0.00
USD	573,348	EUR	(535,882)	2023-02-08	Goldman Sachs	97	0.00
CHF	7,611	USD	(8,214)	2023-02-08	Goldman Sachs	43	0.00
SEK	94	USD	(9)	2023-01-10	Goldman Sachs	-	0.00
GBP	13	USD	(16)	2023-01-04	Goldman Sachs	-	0.00
EUR	217	USD	(231)	2023-01-05	Goldman Sachs	-	0.00
USD	3,680	EUR	(3,464)	2023-01-04	Goldman Sachs	(17)	(0.00)
USD	58,231	EUR	(54,584)	2023-01-05	Goldman Sachs	(29)	(0.00)

GAM Star MBS Total Return

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	535,882	USD	(572,044)	2023-01-06	Goldman Sachs	(43)	(0.00)
GBP	48,648	USD	(58,641)	2023-01-05	Goldman Sachs	(121)	(0.00)
GBP	211,936	USD	(255,095)	2023-01-04	Goldman Sachs	(157)	(0.00)
USD	70,355	SEK	(735,505)	2023-01-10	Goldman Sachs	(260)	(0.00)
USD	132,797	GBP	(110,893)	2023-01-10	Goldman Sachs	(617)	(0.00)
USD	100,461	CHF	(94,153)	2023-01-10	Goldman Sachs	(1,370)	(0.00)
GBP	489,297	USD	(595,588)	2023-01-10	Goldman Sachs	(6,919)	(0.00)
CHF	2,857,829	USD	(3,110,748)	2023-02-08	Goldman Sachs	(10,284)	(0.00)
USD	1,805,275	EUR	(1,697,223)	2023-02-08	Goldman Sachs	(10,299)	(0.00)
SEK	184,564,315	USD	(17,897,915)	2023-02-08	Goldman Sachs	(149,730)	(0.03)
GBP	48,342,493	USD	(58,573,862)	2023-02-08	Goldman Sachs	(368,798)	(0.06)
USD	127,285,452	EUR	(119,621,274)	2023-01-10	Goldman Sachs	(434,839)	(0.08)
USD	27,829,943	EUR	(28,200,000)	2023-01-23	State Street Bank	(2,304,942)	(0.40)
Unrealised gain on Open Forward Contracts						5,422,395	0.93
Unrealised loss on Open Forward Contracts						(3,288,425)	(0.57)
						2,133,970	0.36
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						555,845,788	96.19
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						21,953,308	3.81
Net assets attributable to the shareholders of the Fund						577,799,096	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							1.60
Transferable securities dealt in on another regulated market							55.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							37.67
Financial derivative instruments dealt in on a regulated market							0.03
OTC financial derivative instruments							0.92
Other Assets							4.44
							100.00

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

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
ERLS 2019-NPL1 A FRN 2054-07-24	1,023,607	GRMML 2019-1A A1TS FRN 2031-07-20	14,249,200
ERLS 2019-NPL2 A FRN 2058-02-24	883,231	CCCIT 2018-A6 A6 3.21% 2024-12-07	14,152,809
WARES 2022-1 A1 FRN 2056-12-24	441,148	ATRM 12A AR FRN 2027-04-22	11,328,221
Total for the financial period	2,347,986	HMBT 2005-4 M2 FRN 25-10-2035	8,039,313
		KKR 13 A1R FRN 2028-01-16	6,863,876
		ANCHC 2014-5RA A FRN 2030-01-15	5,531,028
		CWL 2004-7 MF2 FRN 2034-10-25	4,994,457
		PNMSR 2018-FT1 A FRN 2023-04-25	4,876,562
		TRTX 2022-FL5 A FRN 2039-02-15	4,874,238
		CHMSR 2018-GT1 A FRN 2023-05-25	4,868,750
		THMSR 2019-FT1 A FRN 2024-06-25	4,653,125
		WARES 2022-1 A1 FRN 2056-12-24	4,590,298
		CWALT 2004-24CB 1A1 6% 2034-11-25	4,562,251
		BAYC 2007-4A A1 FRN 2037-09-25	4,521,038
		FHMS K142 XAM FRN 2032-03-25	4,463,672
		PRPM 2022-2 A1 5% Step 2027-03-25	4,367,795
		FHMS K110 X1 FRN 2030-04-25	4,123,951
		GOCAP 2015-24A AR FRN 2029-11-05	3,950,000
		MSAC 2005-HE5 M3 FRN 2035-09-25	3,791,608
		AREIT 2022-CRE7 A FRN 2039-06-17	3,708,545
		HEF 2004-1 A14 FRN 2044-01-01	3,628,125
		TMTS 2006-5 1A2C FRN 2037-07-25	3,240,000
		LNCR 2022-CRE7 A FRN 2037-01-17	3,198,938
		VOLT 2021-CF2 A1 2.4872% Step 2051-11-27	2,951,540
		BDS 2022-FL11 ATS FRN 2039-03-19	2,916,094
		MCMML 2018-1A A FRN 2030-04-15	2,893,603
		FHMS K110 XAM FRN 2030-04-25	2,625,532
		PRPM 2022-1 A1 3.72% Step 2027-02-25	2,610,654
		CWALT 2005-76 3A1 FRN 2046-01-25	2,546,215
		WFALT 2007-PA3 3A1 6.25% 2037-07-25	2,461,263
		HEF 2004-1 A12 FRN 2044-01-01	2,418,750
		Total for the financial period	154,001,451

There were no other purchases during the financial period.

GAM Systematic Alternative Risk Premia

Fund Manager: GAM Systematic/Alternative Risk Premia Team

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	54.53	58.97
Germany	6.70	15.73
Global	6.64	-
Canada	-	3.15
Sweden	-	1.89
Credit Default Swaps	0.17	(0.13)
Equity Swaps	0.06	0.00
Futures - Equity Indices	0.45	0.47
Futures - Interest Rates	0.58	0.25
Total Return Swaps	(0.64)	(0.47)
Currency Forwards	2.58	(2.26)
Net Current Assets	28.93	22.40
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Fixed Interest	67.87	79.74
Swaps	(0.41)	(0.60)
Futures	1.03	0.72
Currency Forwards	2.58	(2.26)
Net Current Assets	28.93	22.40
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Government Bonds	54.53	64.01
Corporate Bonds	13.34	15.73
Futures - Interest Rates	0.58	0.25
Futures - Equity Indices	0.45	0.47
Credit Default Swaps	0.17	(0.13)
Equity Swaps	0.06	0.00
Total Return Swaps	(0.64)	(0.47)
Currency Forwards	2.58	(2.26)
Net Current Assets	28.93	22.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Corporate Bonds & Government Bonds	From AAA to A+	From AAA to A+

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
2,100,000	United States Treasury Bill 0% 2023-01-26		2,094,150	14.06
1,100,000	United States Treasury Bill 0% 2023-02-16		1,094,577	7.35
1,100,000	United States Treasury Bill 0% 2023-02-23 (5,074,200 units held as collateral)		1,092,903	7.34
1,100,000	United States Treasury Bill 0% 2023-05-18		1,080,980	7.26
1,000,000	United States Treasury Bill 0% 2023-06-15		979,559	6.58
950,000	United States Treasury Bill 0% 2023-04-20		937,414	6.29
850,000	United States Treasury Bill 0% 2023-03-23		841,767	5.65
			8,121,350	54.53
Corporate Bonds				
650,000	International Bank for Reconstruction & Development 1.875% 2023-06-19		641,570	4.31
500,000	Kreditanstalt fuer Wiederaufbau 2.125% 2023-01-17		499,600	3.35
500,000	Kreditanstalt fuer Wiederaufbau 1.625% 2023-02-15		498,370	3.35
350,000	International Bank for Reconstruction & Development 1.75% 2023-04-19		347,046	2.33
			1,986,586	13.34
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(11)	Euro-Bund Futures (EUX) 2023-03-08	Morgan Stanley	104,719	0.70
(9)	Euro-Bobl Futures (EUX) 2023-03-08	Morgan Stanley	37,268	0.25
(13)	Canada 10 Yr Bond Future (MSE) 2023-03-22	Morgan Stanley	27,920	0.19
(16)	Euro-Schatz Future (EUX) 2023-03-08	Morgan Stanley	21,345	0.14
(12)	US 10 Yr Note Futures (CBT) 2023-03-22	Morgan Stanley	7,312	0.05
(8)	US 5 Yr Note Futures (CBT) 2023-03-31	Morgan Stanley	(250)	(0.00)
(11)	US 2 Yr Note Futures (CBT) 2023-03-31	Morgan Stanley	(3,266)	(0.02)
3	Long Gilt Futures (IFLL) 2023-03-29	Morgan Stanley	(19,975)	(0.13)
21	10 Yr Mini JGB Futures (SES) 2023-03-10	Morgan Stanley	(42,813)	(0.29)
10	Australian 10 Yr Bond Futures (SFE) 2023-03-15	Morgan Stanley	(46,137)	(0.31)
	Unrealised gain on Futures - Interest Rates		198,564	1.33
	Unrealised loss on Futures - Interest Rates		(112,441)	(0.75)
			86,123	0.58
Futures - Equity Indices				
(7)	S&P500 E-mini Futures (CME) 2023-03-17	Morgan Stanley	37,450	0.25
(18)	DJ Euro Stoxx 50 Futures (EUX) 2023-03-17	Morgan Stanley	33,186	0.22
(28)	Topix Index Futures (Tokyo) 2023-03-09	Morgan Stanley	10,886	0.08
(3)	FTSE 100 Index Futures (IFLL) 2023-03-17	Morgan Stanley	343	0.00
1	90 Day Euro Futures (EOP) 2023-01-20	Morgan Stanley	(2,476)	(0.01)
1	SPI 200 Futures (SFE) 2023-03-16	Morgan Stanley	(2,543)	(0.02)
1	DAX Index Futures (EUX) 2023-03-17	Morgan Stanley	(2,628)	(0.02)
4	OMXS30 Index Futures (SSE) 2023-01-20	Morgan Stanley	(3,305)	(0.02)
1	FTSE/MIB Index Futures (MIL) 2023-03-17	Morgan Stanley	(4,306)	(0.03)
	Unrealised gain on Futures - Equity Indices		81,865	0.55
	Unrealised loss on Futures - Equity Indices		(15,258)	(0.10)
			66,607	0.45

GAM Systematic Alternative Risk Premia

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Credit Default Swaps							
1,317,000	CDS CDX NA HY CDSI S37 5Y 2026-12-20 AG126727	Morgan Stanley	8,581	0.06			
659,100	CDS CDX NA IG CDSI S38 5Y 2027-12-20 AG143694	Morgan Stanley	5,311	0.03			
420,800	CDS ITRX EUR CDSI S38 5Y 500 BPS 2027-12-20 AG124901	Morgan Stanley	4,886	0.03			
643,500	CDX ITRAXX EUR CDS S38 V1 2027-12-20	Morgan Stanley	3,047	0.02			
206,400	CDS Markit Itrxx EUR Xover S38 V1 2027-06-20	Morgan Stanley	2,396	0.02			
196,100	CDS CDX NA HY CDSI S38 5Y 2027-12-20 AG143566	Morgan Stanley	1,278	0.01			
Unrealised gain on Credit Default Swaps			25,499	0.17			
			25,499	0.17			
Equity Swaps							
780	Var Swap 2023-01-20 30.5% SPX JPM	JP Morgan	5,189	0.03			
700	Var Swap 2023-02-17 25.5% SPX JPM	JP Morgan	2,545	0.02			
800	Var Swap 2023-03-17 25.6% SPX JPM	JP Morgan	1,484	0.01			
Unrealised gain on Equity Swaps			9,218	0.06			
			9,218	0.06			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	6,674	12 Month SOFR	Macquarie Index Product 536E	2099-12-31	Macquarie Bank	23,312	0.16
JPY	183,473	12 Month SOFR	JP Morgan Basket	2099-12-31	JP Morgan	(1,961)	(0.01)
GBP	3,325	12 Month SOFR	JP Morgan Basket	2099-12-31	JP Morgan	(7,413)	(0.05)
EUR	3,108	12 Month SOFR	JP Morgan Basket	2099-12-31	JP Morgan	(8,071)	(0.06)
USD	27,851	12 Month SOFR	Citi Custom Basket	2099-12-31	Citigroup	(10,583)	(0.07)
JPY	555,142	12 Month SOFR	JP Morgan Basket	2099-12-31	JP Morgan	(12,795)	(0.09)
USD	4,906	12 Month SOFR	Citi Custom Basket	2099-12-31	Citigroup	(13,626)	(0.09)
USD	6,348	12 Month SOFR	Macquarie Investor Product 598E	2099-12-31	Macquarie Bank	(16,647)	(0.11)
EUR	5,925	12 Month SOFR	JP Morgan Basket	2099-12-31	JP Morgan	(23,654)	(0.16)
USD	7,906	12 Month SOFR	Citi Custom Basket	2099-12-31	Citigroup	(23,834)	(0.16)
Unrealised gain on Total Return Swaps						23,312	0.16
Unrealised loss on Total Return Swaps						(118,584)	(0.80)
						(95,272)	(0.64)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	11,243,945	USD	(11,656,831)	2023-01-10	Goldman Sachs	348,392	2.34
CHF	931,454	USD	(984,858)	2023-01-10	Goldman Sachs	22,550	0.15
JPY	118,060,774	USD	(876,949)	2023-01-18	Barclays Bank	19,371	0.13
HUF	238,776,758	USD	(615,800)	2023-01-18	Barclays Bank	17,849	0.12
EUR	11,239,155	USD	(12,006,845)	2023-02-08	Goldman Sachs	16,044	0.11
USD	1,212,648	NOK	(11,805,447)	2023-01-18	Barclays Bank	13,563	0.09
USD	256,500	ILS	(872,667)	2023-01-18	Barclays Bank	9,053	0.06
USD	602,802	AUD	(876,502)	2023-01-18	Barclays Bank	8,066	0.05
USD	204,462	GBP	(164,945)	2023-01-18	Barclays Bank	5,975	0.04
USD	1,010,620	CHF	(931,453)	2023-01-10	Goldman Sachs	3,213	0.02
USD	133,441	SEK	(1,358,139)	2023-01-18	Barclays Bank	2,989	0.02
PLN	1,662,702	USD	(376,000)	2023-01-18	Barclays Bank	2,674	0.02
BRL	794,578	USD	(148,300)	2023-01-18	Barclays Bank	1,776	0.01
USD	1,975,491	CHF	(1,823,648)	2023-01-18	Barclays Bank	1,453	0.01
USD	75,768	NZD	(117,543)	2023-01-18	Barclays Bank	1,415	0.01
MXN	4,862,676	USD	(247,600)	2023-01-18	Barclays Bank	1,306	0.01
EUR	1,173,425	USD	(1,252,310)	2023-01-18	Barclays Bank	1,221	0.01
USD	444,500	INR	(36,742,370)	2023-01-18	Barclays Bank	852	0.01
GBP	89,147	USD	(106,435)	2023-01-10	Goldman Sachs	817	0.01
USD	110,287	GBP	(91,092)	2023-01-10	Goldman Sachs	695	0.00
USD	534,300	CAD	(723,172)	2023-01-18	Barclays Bank	534	0.00
CZK	782,754	USD	(34,300)	2023-01-18	Barclays Bank	258	0.00
EUR	20,155	USD	(21,413)	2023-01-04	Goldman Sachs	99	0.00
AUD	26,300	USD	(17,762)	2023-01-18	Barclays Bank	83	0.00
NZD	13,000	USD	(8,185)	2023-01-18	Barclays Bank	38	0.00
CHF	24,500	USD	(26,505)	2023-01-18	Barclays Bank	15	0.00
SEK	26,800	USD	(2,560)	2023-01-18	Barclays Bank	15	0.00
USD	423	GBP	(351)	2023-02-08	Goldman Sachs	-	0.00
EUR	352	USD	(375)	2023-01-06	Goldman Sachs	-	0.00
USD	376	EUR	(352)	2023-02-08	Goldman Sachs	-	0.00
USD	1,629	EUR	(1,527)	2023-01-05	Goldman Sachs	(1)	(0.00)
USD	1,199	NZD	(1,900)	2023-01-18	Barclays Bank	(3)	(0.00)
GBP	1,945	USD	(2,358)	2023-01-10	Goldman Sachs	(18)	(0.00)
USD	4,313	EUR	(4,060)	2023-01-04	Goldman Sachs	(20)	(0.00)
CHF	86,300	USD	(93,439)	2023-01-18	Barclays Bank	(23)	(0.00)
JPY	3,238,800	USD	(24,613)	2023-01-18	Barclays Bank	(24)	(0.00)
USD	6,554	CHF	(6,074)	2023-02-08	Goldman Sachs	(35)	(0.00)
USD	5,785	NOK	(57,300)	2023-01-18	Barclays Bank	(35)	(0.00)
USD	14,629	AUD	(21,700)	2023-01-18	Barclays Bank	(96)	(0.00)
CAD	365,993	USD	(270,372)	2023-01-18	Barclays Bank	(238)	(0.00)
USD	112,189	CAD	(152,500)	2023-01-18	Barclays Bank	(369)	(0.00)
USD	327,914	EUR	(307,342)	2023-01-18	Barclays Bank	(410)	(0.00)
USD	86,356	EUR	(81,255)	2023-02-08	Goldman Sachs	(566)	(0.00)
GBP	90,111	USD	(109,184)	2023-02-08	Goldman Sachs	(688)	(0.00)
AUD	134,644	USD	(92,600)	2023-01-18	Barclays Bank	(1,239)	(0.01)
NOK	1,379,450	USD	(141,579)	2023-01-18	Barclays Bank	(1,468)	(0.01)
USD	204,500	ZAR	(3,510,144)	2023-01-18	Barclays Bank	(1,552)	(0.01)
CHF	931,453	USD	(1,013,888)	2023-02-08	Goldman Sachs	(3,352)	(0.02)
NZD	512,963	USD	(330,774)	2023-01-18	Barclays Bank	(6,292)	(0.04)
SEK	5,258,866	USD	(516,257)	2023-01-18	Barclays Bank	(11,134)	(0.07)
USD	11,985,708	EUR	(11,243,946)	2023-01-10	Goldman Sachs	(19,515)	(0.13)

GAM Systematic Alternative Risk Premia

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,116,814	JPY	(150,335,306)	2023-01-18	Barclays Bank	(24,534)	(0.16)
GBP	810,257	USD	(1,002,635)	2023-01-18	Barclays Bank	(27,615)	(0.19)
Unrealised gain on Open Forward Contracts						480,316	3.22
Unrealised loss on Open Forward Contracts						(99,227)	(0.64)
						381,089	2.58
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						10,581,200	71.07
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,310,598	28.93
Net assets attributable to the shareholders of the Fund						14,891,798	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							12.19
Transferable securities dealt in on another regulated market							36.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							13.43
Financial derivative instruments dealt in on a regulated market							1.72
OTC financial derivative instruments							3.31
Other Assets							32.93
							100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2023-02-16	1,094,131	United States Treasury Bill 0% 2022-11-03	1,199,075
United States Treasury Bill 0% 2023-02-23	1,086,520	United States Treasury Bill 0% 2022-12-29	1,195,846
United States Treasury Bill 0% 2023-05-18	1,075,925	United States Treasury Bill 0% 2022-10-06	498,080
United States Treasury Bill 0% 2023-06-15	972,564	United States Treasury Bill 0% 2023-01-26	297,936
United States Treasury Bill 0% 2022-12-29	843,640		
United States Treasury Bill 0% 2023-04-20	686,084		
International Bank for Reconstruction & Development 1.875% 2023-06-19	641,504		
Kreditanstalt fuer Wiederaufbau 1.625% 2023-02-15	498,250		
Kreditanstalt fuer Wiederaufbau 2.125% 2023-01-17	497,965		
International Bank for Reconstruction & Development 1.75% 2023-04-19	346,552		
United States Treasury Bill 0% 2023-01-26	296,441		
Total for the financial period	8,039,576	Total for the financial period	3,190,937

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

GAM Star Tactical Opportunities

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

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	92.02	89.86
Futures - Interest Rates	0.02	0.04
Currency Forwards	2.02	(1.98)
Net Current Assets	5.94	12.08
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Fixed Interest	85.21	81.19
External Funds	6.81	8.67
Futures	0.02	0.04
Currency Forwards	2.02	(1.98)
Net Current Assets	5.94	12.08
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Government Bonds	85.21	81.19
Exchange Traded Fund	6.81	8.67
Futures - Interest Rates	0.02	0.04
Currency Forwards	2.02	(1.98)
Net Current Assets	5.94	12.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Government Bonds	AA+	AA+

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
8,000,000	United States Treasury Note/Bond 0.25% 2023-06-15	7,847,969	22.61
6,450,000	United States Treasury Note/Bond 2% 2023-02-15	6,432,741	18.53
6,000,000	United States Treasury Note/Bond 0.125% 2023-07-31	5,843,555	16.83
3,400,000	United States Treasury Note/Bond 0.5% 2023-03-15	3,374,367	9.72
3,400,000	United States Treasury Note/Bond 0.125% 2023-05-31	3,339,238	9.62
2,750,000	United States Treasury Note/Bond 0.125% 2023-01-31	2,741,514	7.90
		29,579,384	85.21

Holdings	Description	Fair Value US\$	Net Assets %
Exchange Traded Fund*			
23,054	SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	2,364,303	6.81
		2,364,303	6.81

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(16)	US 10 Yr Note Futures (CBT) 2023-03-22	UBS	8,250	0.02
			8,250	0.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	22,283,185	USD	(23,098,573)	2023-01-10	Goldman Sachs	693,307	2.00
EUR	21,092,132	USD	(22,532,861)	2023-02-08	Goldman Sachs	30,077	0.09
GBP	3,197,196	USD	(3,817,298)	2023-01-10	Goldman Sachs	29,220	0.08
USD	3,579,085	GBP	(2,956,474)	2023-01-10	Goldman Sachs	22,175	0.06
CHF	152,330	USD	(161,060)	2023-01-10	Goldman Sachs	3,692	0.01
USD	164,849	CHF	(151,936)	2023-01-10	Goldman Sachs	524	0.00
GBP	4,399	USD	(5,295)	2023-02-08	Goldman Sachs	1	0.00
GBP	713	USD	(859)	2023-01-10	Goldman Sachs	(1)	(0.00)
USD	245	CHF	(227)	2023-02-08	Goldman Sachs	(1)	(0.00)
USD	420	CHF	(395)	2023-01-10	Goldman Sachs	(6)	(0.00)
USD	6,295	EUR	(5,927)	2023-02-08	Goldman Sachs	(45)	(0.00)
CHF	151,936	USD	(165,382)	2023-02-08	Goldman Sachs	(547)	(0.00)
USD	288,121	GBP	(241,435)	2023-01-10	Goldman Sachs	(2,347)	(0.01)
GBP	2,930,203	USD	(3,550,389)	2023-02-08	Goldman Sachs	(22,382)	(0.06)
USD	23,738,330	EUR	(22,283,186)	2023-01-10	Goldman Sachs	(53,550)	(0.15)
						778,996	2.24
						(78,879)	(0.22)
						700,117	2.02

* 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.

GAM Star Tactical Opportunities

31 December 2022

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	32,652,054	94.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,061,483	5.94
Net assets attributable to the shareholders of the Fund	34,713,537	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		84.93
UCITS collective investment schemes		6.79
Financial derivative instruments dealt in on a regulated market		0.02
OTC financial derivative instruments		2.24
Other Assets		6.02
		100.00

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

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 0.25% 2023-06-15	7,796,562	SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	1,037,253
United States Treasury Note/Bond 2% 2023-02-15	6,420,270		
United States Treasury Note/Bond 0.125% 2023-07-31	5,821,875	Total for the financial period	1,037,253
United States Treasury Note/Bond 0.5% 2023-03-15	3,352,320		
United States Treasury Note/Bond 0.125% 2023-05-31	3,312,078		
United States Treasury Note/Bond 0.125% 2023-01-31	2,712,188		
Total for the financial period	29,415,293		

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

GAM Star Disruptive Growth

Fund Manager: Mark Hawtin

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	68.51	60.87
China	9.23	12.91
United Kingdom	2.04	4.95
Germany	1.60	2.86
Norway	1.08	-
Japan	-	1.26
Canada	-	0.47
Denmark	-	0.63
Hong Kong	-	0.55
Currency Forwards	0.01	(0.00)
Net Current Assets	17.53	15.50
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Software & Services	29.66	25.07
Technology Hardware & Equipment	7.77	10.17
Health Care Equipment & Services	7.50	6.69
Consumer Services	6.60	2.94
Media & Entertainment	6.20	7.67
Consumer Durables & Apparel	5.64	4.96
Semiconductors & Semiconductor Equipment	3.93	4.51
Automobiles & Components	3.27	1.97
Retailing	3.17	5.23
Capital Goods	2.89	3.93
Pharmaceuticals & Biotechnology	2.70	1.98
Transportation	1.29	1.10
Materials	0.98	0.52
Diversified Financials	0.86	1.54
Telecommunication Services	-	3.42
Real Estate	-	0.84
Non-sector specific	-	1.96
Currency Forwards	0.01	(0.00)
Net Current Assets	17.53	15.50
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	75.96	80.18
Equity Unquoted	5.64	3.70
Contract for Difference	0.86	0.62
Currency Forwards	0.01	(0.00)
Net Current Assets	17.53	15.50
	100.00	100.00

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
112,116	Microsoft	26,887,659	9.26
142,639	PTC	17,122,386	5.90
61,729	Intuitive Surgical	16,379,790	5.64
39,800	Netflix	11,736,224	4.04
133,100	Expedia Group	11,659,560	4.02
56,793	Keysight Technologies	9,715,578	3.35
198,948	Marvell Technology	7,369,034	2.54
125,228	Seagate Technology Holdings	6,588,245	2.27
123,383	Trimble	6,238,244	2.15
153,400	Sensata Technologies Holding	6,194,292	2.13
73,044	Akamai Technologies	6,157,609	2.12
15,483	ServiceNow	6,011,584	2.07
17,220	EPAM Systems	5,643,683	1.94
107,215	Omniceil	5,405,780	1.86
131,200	Zalando SE	4,636,166	1.60
8,000	Thermo Fisher Scientific	4,405,520	1.52
47,360	Airbnb	4,049,280	1.40
27,700	NVIDIA	4,048,078	1.39
407,900	Li Auto	4,013,699	1.38
469,256	Full Truck Alliance - Spn ADR	3,754,048	1.29
57,510	Block	3,613,928	1.25
100,266	Pegasystems	3,433,108	1.18
99,414	Trip.com Group Ltd - ADR	3,419,842	1.18
1,151,622	Oxford Nanopore Technologies †	3,414,731	1.18
110,600	ROBLOX	3,147,676	1.08
1,587,500	Kahoot! †	3,131,973	1.08
24,200	Atlassian	3,114,056	1.07
42,330	Datadog A	3,111,255	1.07
67,393	Cloudflare	3,046,837	1.05
34,231	Alibaba Group Holding - Sp ADR	3,015,409	1.04
28,430	CrowdStrike Holdings	2,993,395	1.03
117,000	BYD	2,887,168	0.99
380,800	Ganfeng Lithium Group	2,844,431	0.98
141,200	Rivian Automotive	2,602,316	0.90
39,010	Contemporary Amperex Technology A (XSEC)	2,207,707	0.76
343,112	Cvent Holding	1,852,805	0.64
210,994	Chindata Group - ADR	1,681,622	0.58
27,345	Jd.Com ADR's	1,534,875	0.53
2,786,872	Linklogis	1,456,824	0.50
		220,526,417	75.96
Equity Unquoted*			
1,358,760	Afiniti International Class C Pref.**	16,373,058	5.64
		16,373,058	5.64

* Valued using Market Approach.

** Level 3 investments.

† Partial amount of security on loan as at 31 December 2022. Refer to note 4 for further information on securities lending.

GAM Star Disruptive Growth

31 December 2022

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
627,709	Plus500 Ltd CFDs	Goldman Sachs	2,514,388	0.86
			2,514,388	0.86

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	877,837	USD	(911,603)	2023-01-10	Goldman Sachs	25,669	0.01
EUR	678,341	USD	(724,637)	2023-02-08	Goldman Sachs	1,006	0.00
GBP	34,611	USD	(41,324)	2023-01-10	Goldman Sachs	316	0.00
USD	45,215	GBP	(37,328)	2023-01-10	Goldman Sachs	304	0.00
USD	17,259	GBP	(14,318)	2023-01-05	Goldman Sachs	35	0.00
EUR	1,632	USD	(1,733)	2023-01-04	Goldman Sachs	8	0.00
USD	14,505	EUR	(13,553)	2023-02-08	Goldman Sachs	7	0.00
USD	1,551	GBP	(1,285)	2023-02-08	Goldman Sachs	5	0.00
EUR	5,396	USD	(5,757)	2023-01-05	Goldman Sachs	3	0.00
USD	2,805	GBP	(2,330)	2023-01-04	Goldman Sachs	2	0.00
GBP	335	USD	(404)	2023-02-08	Goldman Sachs	-	0.00
GBP	36,736	USD	(44,192)	2023-01-06	Goldman Sachs	-	0.00
USD	136	EUR	(128)	2023-01-06	Goldman Sachs	-	0.00
USD	3,747	EUR	(3,512)	2023-01-05	Goldman Sachs	(1)	(0.00)
EUR	18,549	USD	(19,801)	2023-01-06	Goldman Sachs	(1)	0.00
USD	874	GBP	(729)	2023-01-10	Goldman Sachs	(3)	(0.00)
GBP	4,210	USD	(5,075)	2023-01-05	Goldman Sachs	(11)	(0.00)
EUR	14,947	USD	(16,033)	2023-02-08	Goldman Sachs	(44)	(0.00)
USD	10,966	EUR	(10,323)	2023-01-04	Goldman Sachs	(50)	(0.00)
GBP	78,453	USD	(94,428)	2023-01-04	Goldman Sachs	(59)	(0.00)
GBP	3,446	USD	(4,229)	2023-01-10	Goldman Sachs	(83)	(0.00)
USD	31,605	EUR	(29,692)	2023-02-08	Goldman Sachs	(158)	(0.00)
GBP	34,617	USD	(41,942)	2023-02-08	Goldman Sachs	(262)	(0.00)
USD	933,619	EUR	(877,837)	2023-01-10	Goldman Sachs	(3,652)	(0.00)
Unrealised gain on Open Forward Contracts						27,355	0.01
Unrealised loss on Open Forward Contracts						(4,324)	(0.00)
						23,031	0.01

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	239,436,894	82.47
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	50,902,390	17.53
Net assets attributable to the shareholders of the Fund	290,339,284	100.00

31 December 2022

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	74.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.54
OTC financial derivative instruments	0.86
Other Assets	18.94
	100.00

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

GAM Star Disruptive Growth

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding - Sp ADR	23,805,496	Alibaba Group Holding - Sp ADR	31,315,625
Cloudflare	20,098,192	Alphabet Inc Com. A	23,473,097
ROBLOX	17,653,988	Meta Platforms	22,465,819
MongoDB	17,539,752	Cloudflare	22,428,153
Netflix	17,360,599	Coinbase Global	21,413,591
Coinbase Global	14,202,358	EPAM Systems	14,684,385
Meta Platforms	10,259,361	Pure Storage	14,398,859
EPAM Systems	9,809,988	MongoDB	13,055,786
Crowdstrike Holdings	8,534,150	ROBLOX	12,636,207
NVIDIA	8,445,153	Seagate Technology Holdings	12,587,588
Zalando SE	8,261,001	BT Group	10,366,389
Block	7,468,598	NortonLifeLock	9,973,982
BYD	7,119,056	Netflix	9,895,860
Adobe Inc	7,016,516	Sony Group	9,703,020
Expedia Group	6,266,677	PTC	9,566,447
Visa Inc	6,217,030	Zalando SE	9,328,629
Airbnb	6,171,130	Akamai Technologies	8,994,744
Alphabet Inc Com. A	6,075,309	Adobe Inc	8,868,243
Peloton Interactive	5,870,959	JD.com	8,638,116
Mastercard	5,504,874	NVIDIA	8,201,636
Microsoft	5,437,029	Sensata Technologies Holding	8,114,485
RingCentral Inc	5,317,345	Siltronic	7,749,217
Pinduoduo Inc - ADR	5,219,545	Qingdao Ainnovation Technology Group	6,941,205
Rivian Automotive	5,050,147	Crowdstrike Holdings	6,832,781
Okta	5,012,241	Pinduoduo Inc - ADR	6,796,452
Datadog A	4,927,505	Peloton Interactive	6,097,880
Full Truck Alliance - Spn ADR	4,841,432	Visa Inc	5,927,707
Keysight Technologies	4,163,070	Silergate Capital	5,897,456
Xometry Inc	3,897,775	Okta	5,539,236
Kahoot!	3,679,644	Full Truck Alliance - Spn ADR	5,323,639
Trip.Com Group Ltd - ADR	3,598,296	Mastercard	5,115,957
Atlassian	3,598,145	ServiceNow	5,088,642
Silergate Capital	3,580,241	AppLovin	4,632,705
Trimble	3,567,398	RingCentral Inc	4,576,452
		Xiaomi	4,556,290
		Shopify	4,448,696
		BYD	4,429,698
		GoodRx Holdings	4,313,129
		Microsoft	4,295,287
Total for the financial period	275,570,000	Total for the financial period	388,673,090

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	77.25	72.97
China	6.53	8.80
Canada	-	0.46
Japan	-	1.31
Currency Forwards	0.03	(0.00)
Net Current Assets	16.19	16.46
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Software & Services	29.82	24.54
Consumer Services	11.85	9.74
Technology Hardware & Equipment	11.32	11.74
Media & Entertainment	8.47	9.39
Health Care Equipment & Services	7.29	6.72
Semiconductors & Semiconductor Equipment	3.82	2.67
Transportation	3.75	5.71
Automobiles & Components	2.24	1.96
Capital Goods	2.13	3.06
Retailing	1.61	3.68
Pharmaceuticals & Biotechnology	1.48	1.07
Consumer Durables & Apparel	-	1.31
Real Estate	-	0.83
Diversified Financials	-	0.91
Non-sector specific	-	0.21
Currency Forwards	0.03	(0.00)
Net Current Assets	16.19	16.46
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	83.78	83.54
Currency Forwards	0.03	(0.00)
Net Current Assets	16.19	16.46
	100.00	100.00

GAM Star US All Cap Equity

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
10,536	Microsoft	2,526,743	9.36
9,545	Keysight Technologies	1,632,863	6.05
13,410	PTC	1,609,736	5.96
5,582	Intuitive Surgical	1,481,184	5.48
14,080	Starbucks	1,396,736	5.17
3,800	Netflix	1,120,544	4.15
12,500	Expedia Group	1,095,000	4.05
10,070	Walt Disney Co	874,882	3.24
16,080	Trimble	813,005	3.01
17,990	Marvell Technology	666,350	2.47
11,590	Seagate Technology Holdings	609,750	2.26
14,260	Sensata Technologies Holding	575,819	2.13
1,475	ServiceNow	572,698	2.12
6,700	Akamai Technologies	564,810	2.09
1,600	EPAM Systems	524,384	1.94
9,692	Omnicell	488,671	1.81
724	Thermo Fisher Scientific	398,699	1.48
4,520	Airbnb	386,460	1.43
37,000	Li Auto	364,077	1.35
2,490	NVIDIA	363,889	1.35
43,642	Full Truck Alliance - Spn ADR	349,136	1.29
1,990	FedEx	344,668	1.28
5,300	Block	333,052	1.23
9,457	Trip.com Group Ltd - ADR	325,321	1.20
1,840	United Parcel Service B	319,866	1.18
9,194	Pegasystems	314,802	1.17
2,300	Atlassian	295,964	1.10
3,980	Datadog A	292,530	1.08
10,270	ROBLOX	292,284	1.08
3,267	Alibaba Group Holding - Sp ADR	287,790	1.07
6,263	Cloudflare	283,150	1.05
2,650	Crowdstrike Holdings	279,018	1.03
13,100	Rivian Automotive	241,433	0.89
30,438	Cvent Holding	164,365	0.61
20,072	Chindata Group - ADR	159,974	0.59
2,601	Jd.Com ADR's	145,994	0.54
253,500	Linklogis	132,516	0.49
		22,628,163	83.78

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	279,449	USD	(290,122)	2023-01-10	Goldman Sachs	8,247	0.03
EUR	249,193	USD	(266,196)	2023-02-08	Goldman Sachs	373	0.00
USD	5,584	EUR	(5,217)	2023-02-08	Goldman Sachs	3	0.00
EUR	1,098	USD	(1,172)	2023-01-06	Goldman Sachs	-	0.00
USD	4,315	EUR	(4,050)	2023-02-08	Goldman Sachs	(17)	(0.00)
EUR	6,199	USD	(6,649)	2023-02-08	Goldman Sachs	(18)	(0.00)

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	6,800	EUR	(6,401)	2023-01-04	Goldman Sachs	(31)	(0.00)
USD	297,532	EUR	(279,449)	2023-01-10	Goldman Sachs	(837)	(0.00)
Unrealised gain on Open Forward Contracts						8,623	0.03
Unrealised loss on Open Forward Contracts						(903)	(0.00)
						7,720	0.03
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						22,635,883	83.81
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,371,931	16.19
Net assets attributable to the shareholders of the Fund						27,007,814	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							83.34
OTC financial derivative instruments							0.03
Other Assets							16.63
							100.00

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

GAM Star US All Cap Equity

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding - Sp ADR	1,902,786	Alibaba Group Holding - Sp ADR	2,425,793
Cloudflare	1,595,816	Alphabet Inc Com. A	1,880,863
ROBLOX	1,454,215	Meta Platforms	1,799,305
MongoDB	1,432,216	Coinbase Global	1,622,599
Netflix	1,419,391	Cloudflare	1,341,860
Coinbase Global	1,111,535	McDonald's	1,291,564
Meta Platforms	880,757	Pure Storage	1,088,182
Crowdstrike Holdings	726,100	MongoDB	1,056,640
EPAM Systems	716,745	Seagate Technology Holdings	976,736
NVIDIA	645,297	ROBLOX	973,502
Microsoft	638,133	EPAM Systems	928,743
Block	632,393	NortonLifeLock	739,198
Alphabet Inc Com. A	615,079	Adobe Inc	731,416
Adobe Inc	599,469	JD.com	662,206
Expedia Group	588,828	Netflix	658,949
Airbnb	526,184	Akamai Technologies	618,292
Peloton Interactive	498,526	NVIDIA	568,802
Visa Inc	486,823	Peloton Interactive	517,795
Rivian Automotive	431,271	Crowdstrike Holdings	507,097
Mastercard	427,796	Pinduoduo Inc - ADR	496,739
Datadog A	418,610	Sensata Technologies Holding	474,070
RingCentral Inc	388,818	Visa Inc	465,109
Pinduoduo Inc - ADR	381,486	Okta	432,924
Walt Disney Co	374,756	Sony Corp - Sponsored ADR	403,164
Seagate Technology Holdings	356,889	United Parcel Service B	401,964
Full Truck Alliance - Spn ADR	353,733	Mastercard	398,795
Keysight Technologies	352,393	PTC	363,821
Xometry Inc	328,953	RingCentral Inc	334,642
Trip.Com Group Ltd - ADR	314,965	Shopify	333,643
Atlassian	314,667	AppLovin	330,617
Trimble	275,635	Full Truck Alliance - Spn ADR	325,732
ServiceNow	274,890	GoodRx Holdings	309,824
Silvergate Capital	262,596	ServiceNow	287,826
Okta	235,921	Block	287,216
Total for the financial period	21,963,672	Total for the financial period	26,035,628

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
United States	68.72	56.62
China	8.95	12.86
Israel	4.41	5.42
Germany	1.57	2.82
United Kingdom	1.00	4.33
Norway	0.99	-
Japan	-	1.32
Canada	-	0.46
Denmark	-	0.61
Hong Kong	-	0.55
Currency Forwards	0.04	(0.05)
Net Current Assets	14.32	15.06
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Software & Services	29.62	24.55
Technology Hardware & Equipment	7.80	10.10
Health Care Equipment & Services	7.69	6.76
Media & Entertainment	6.63	7.61
Consumer Services	6.37	2.91
Fixed Interest	5.57	-
Diversified Financials	4.41	6.32
Semiconductors & Semiconductor Equipment	3.86	4.43
Automobiles & Components	3.19	1.94
Retailing	3.11	5.31
Capital Goods	2.84	4.01
Pharmaceuticals & Biotechnology	2.37	2.00
Transportation	1.24	1.08
Materials	0.94	0.53
Telecommunication Services	-	3.39
Consumer Durables & Apparel	-	1.32
Real Estate	-	0.81
Non-sector specific	-	1.92
Currency Forwards	0.04	(0.05)
Net Current Assets	14.32	15.06
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Equities Quoted	80.07	84.99
Government Bond	5.57	-
Equity Unquoted	0.00	-
Currency Forwards	0.04	(0.05)
Net Current Assets	14.32	15.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Government Bond	AA+	-

GAM Star Worldwide Equity

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
5,865	Microsoft	1,406,544	9.49
7,815	PTC	938,113	6.33
3,290	Intuitive Surgical	873,002	5.89
2,297	Netflix	677,339	4.57
30,120	Plus500	653,614	4.41
6,530	Expedia Group	572,028	3.86
2,986	Keysight Technologies	510,815	3.45
9,930	Marvell Technology	367,807	2.48
6,354	Seagate Technology Holdings	334,284	2.25
7,770	Sensata Technologies Holding	313,753	2.12
6,156	Trimble	311,247	2.10
770	ServiceNow	298,968	2.02
3,496	Akamai Technologies	294,713	1.99
826	EPAM Systems	270,713	1.83
5,299	Omnicell	267,176	1.80
6,570	Zalando SE	232,162	1.57
1,403	NVIDIA	205,034	1.38
370	Thermo Fisher Scientific	203,755	1.37
2,366	Airbnb	202,293	1.36
20,000	Li Auto	196,798	1.33
22,953	Full Truck Alliance - Spn ADR	183,624	1.24
4,955	Trip.com Group Ltd - ADR	170,452	1.15
2,690	Block	169,040	1.14
5,600	ROBLOX	159,376	1.07
4,640	Pegasystems	158,874	1.07
1,200	Atlassian	154,416	1.04
3,401	Cloudflare	153,759	1.04
2,080	Datadog A	152,880	1.03
1,722	Alibaba Group Holding - Sp ADR	151,691	1.02
1,431	Crowdstrike Holdings	150,670	1.02
50,000	Oxford Nanopore Technologies	148,257	1.00
6,000	BYD	148,060	1.00
74,200	Kahoot!	146,389	0.99
18,600	Ganfeng Lithium Group	138,935	0.94
6,900	Rivian Automotive	127,167	0.86
1,890	Contemporary Amperex Technology A (XSEC)	106,961	0.72
16,159	Cvent Holding	87,259	0.59
10,518	Chindata Group - ADR	83,828	0.57
1,363	Jd.Com ADR's	76,505	0.52
129,500	Linklogis	67,696	0.46
		11,865,997	80.07
Equity Unquoted*			
58,380	Fresh Market Inc*	-	0.00
		-	0.00

* Level 3 investments.

* Valued using Market Approach.

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bond			
844,600	United States Treasury Note/Bond 0.125% 2023-06-30	826,124	5.57
		826,124	5.57

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	197,784	USD	(205,337)	2023-01-10	Goldman Sachs	5,838	0.04
EUR	178,068	USD	(190,220)	2023-02-08	Goldman Sachs	264	0.00
GBP	10,976	USD	(13,105)	2023-01-10	Goldman Sachs	100	0.00
USD	14,334	GBP	(11,834)	2023-01-10	Goldman Sachs	97	0.00
USD	3,811	EUR	(3,561)	2023-02-08	Goldman Sachs	2	0.00
USD	484	GBP	(401)	2023-02-08	Goldman Sachs	1	0.00
GBP	108	USD	(131)	2023-02-08	Goldman Sachs	-	0.00
USD	278	GBP	(232)	2023-01-10	Goldman Sachs	(1)	(0.00)
EUR	4,091	USD	(4,388)	2023-02-08	Goldman Sachs	(12)	(0.00)
USD	3,245	EUR	(3,046)	2023-02-08	Goldman Sachs	(13)	(0.00)
GBP	1,091	USD	(1,339)	2023-01-10	Goldman Sachs	(26)	(0.00)
GBP	11,004	USD	(13,332)	2023-02-08	Goldman Sachs	(83)	(0.00)
USD	210,606	EUR	(197,783)	2023-01-10	Goldman Sachs	(568)	(0.00)
Unrealised gain on Open Forward Contracts						6,302	0.04
Unrealised loss on Open Forward Contracts						(703)	(0.00)
						5,599	0.04

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	12,697,720	85.68
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,122,488	14.32
Net assets attributable to the shareholders of the Fund	14,820,208	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	85.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.04
Other Assets	14.77
	100.00

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

GAM Star Worldwide Equity

31 December 2022

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding - Sp ADR	988,532	Alibaba Group Holding - Sp ADR	1,257,677
Cloudflare	849,915	Meta Platforms	963,229
United States Treasury Note/Bond 0.125% 2023-06-30	825,893	Alphabet Inc Com. A	945,342
Netflix	810,157	Coinbase Global	829,352
ROBLOX	750,190	Cloudflare	716,384
MongoDB	735,519	Pure Storage	560,385
Coinbase Global	565,109	MongoDB	543,419
Meta Platforms	491,571	EPAM Systems	493,791
Microsoft	440,612	ROBLOX	491,579
Crowdstrike Holdings	378,798	Seagate Technology Holdings	469,533
EPAM Systems	376,472	BT Group	405,672
NVIDIA	355,615	Adobe Inc	383,397
Zalando SE	344,284	NortonLifeLock	376,428
BYD	323,594	JD.com	347,290
Block	321,016	Zalando SE	341,838
Adobe Inc	316,765	Plus500	341,487
Alphabet Inc Com. A	300,342	Netflix	323,997
Expedia Group	291,342	Akamai Technologies	310,912
Airbnb	262,522	NVIDIA	298,190
Peloton Interactive	252,689	Siltronic	290,309
Visa Inc	249,390	Sensata Technologies Holding	264,720
Keysight Technologies	236,905	Peloton Interactive	262,456
Rivian Automotive	227,158	Pinduoduo Inc - ADR	261,141
Mastercard	219,011	Qingdao Ainnovation Technology Group	259,571
Datadog A	218,135	Crowdstrike Holdings	255,531
Okta	208,435	Visa Inc	238,144
RingCentral Inc	204,392	Okta	221,842
Pinduoduo Inc - ADR	200,551	Sony Group	209,995
Trimble	189,994	Mastercard	203,959
Full Truck Alliance - Spn ADR	186,042	BYD	183,742
Xometry Inc	175,059	RingCentral Inc	175,913
Seagate Technology Holdings	170,434	PTC	173,983
Trip.Com Group Ltd - ADR	165,026	Xiaomi	173,042
Atlassian	164,174	Shopify	172,995
ServiceNow	162,176	AppLovin	168,524
Kahoot!	158,251	ServiceNow	167,898
Intuitive Surgical	144,270	Full Truck Alliance - Spn ADR	165,558
		GoodRx Holdings	156,381
Total for the financial period	13,260,340	Total for the financial period	14,405,606

31 December 2022

Portfolio Statement

Analysis, by geographical area	31 December 2022 %	30 June 2022 %
Netherlands	23.32	22.61
France	21.54	19.30
United Kingdom	10.41	9.48
Spain	9.76	8.12
Australia	7.54	4.18
Germany	6.41	7.14
Ireland	5.43	5.27
Austria	3.32	3.82
Norway	3.10	3.62
Italy	2.69	5.26
Currency Forwards	(1.13)	0.05
Net Current Assets	7.61	11.15
	100.00	100.00

Analysis, by industry sector	31 December 2022 %	30 June 2022 %
Banks	57.99	51.67
Fixed Interest	20.91	20.16
Insurance	14.62	16.97
Currency Forwards	(1.13)	0.05
Net Current Assets	7.61	11.15
	100.00	100.00

Analysis, by investment	31 December 2022 %	30 June 2022 %
Corporate Bonds	93.52	88.80
Currency Forwards	(1.13)	0.05
Net Current Assets	7.61	11.15
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2022	30 June 2022
Corporate Bonds	From A to BB, or may not be rated	From A to BB, or may not be rated

GAM Sustainable Climate Bond

31 December 2022

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
1,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,337,448	7.38
950,000	BNP Paribas FRN 2027-06-30	772,640	4.27
800,000	Abeille Vie 6.25% 2033-09-09	764,776	4.22
900,000	Westpac Banking FRN 2031-05-13	763,380	4.21
800,000	ING Groep FRN 2033-08-24	753,368	4.16
800,000	de Volksbank FRN 2030-10-22	725,352	4.00
800,000	ING Groep FRN 2032-06-09	674,688	3.72
700,000	Societe Generale FRN 2028-09-22	594,251	3.28
700,000	CNP Assurances FRN 2050-07-27	568,729	3.14
800,000	Storebrand Livsforsikring FRN 2051-09-30	561,872	3.10
700,000	AXA FRN 2041-10-07	516,355	2.85
600,000	Australia & New Zealand Banking Group FRN 2031-05-05	510,288	2.82
500,000	Commerzbank FRN 2026-03-24	457,340	2.52
500,000	AIB Group FRN 2031-05-30	449,300	2.48
600,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen FRN 2041-05-26	448,038	2.47
500,000	Standard Chartered FRN 2027-07-02	441,725	2.44
500,000	Bank of Ireland Group FRN 2031-08-11	421,650	2.33
500,000	NIBC Bank .25% 2026-09-09	421,090	2.32
600,000	UNIQA Insurance Group FRN 2041-12-09	417,228	2.30
500,000	Cooperatieve Rabobank UA FRN 2027-02-24	408,817	2.26
400,000	Barclays FRN 2026-11-03	400,176	2.21
400,000	ABN AMRO Bank 4.25% 2030-02-21	395,192	2.18
400,000	de Volksbank FRN Perp	359,808	1.99
400,000	UniCredit FRN 2029-07-05	321,972	1.78
300,000	NatWest Group FRN 2028-11-09	282,556	1.56
300,000	NN Group FRN 2043-03-01	278,259	1.54
300,000	Banco Santander 1.125% 2027-06-23	266,502	1.47
300,000	BNP Paribas FRN 2028-05-30	253,893	1.40
300,000	La Banque Postale 1.375% 2029-04-24	253,002	1.40
250,000	NatWest Group FRN 2024-05-22	230,921	1.27
250,000	Cooperatieve Rabobank UA FRN 2026-09-24	207,550	1.15
200,000	NatWest Group FRN 2028-09-06	195,034	1.08
200,000	Commerzbank FRN 2027-09-14	186,280	1.03
200,000	UNIQA Insurance Group FRN 2035-10-09	184,710	1.02
200,000	Standard Chartered FRN 2025-03-23	175,994	0.97
200,000	Banco Santander FRN 2029-06-24	164,500	0.91
200,000	Standard Chartered FRN 2029-11-17	158,894	0.88
100,000	Bank of Ireland FRN 2032-12-06	112,101	0.62
100,000	Australia & New Zealand Banking Group FRN 2029-11-21	92,619	0.51
100,000	BNP Paribas FRN 2026-06-04	91,786	0.51
100,000	BPCE FRN 2028-01-14	85,481	0.47
100,000	Assicurazioni Generali 2.124% 2030-10-01	82,777	0.46
100,000	Assicurazioni Generali 2.429% 2031-07-14	82,039	0.45
100,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen FRN 2042-05-26	70,045	0.39
		16,940,426	93.52

31 December 2022

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	7,877,774	GBP	(6,937,155)	2023-01-10	Goldman Sachs	62,683	0.35
EUR	2,053,914	USD	(2,156,000)	2023-02-17	State Street Bank	39,713	0.22
EUR	6,303,487	CHF	(6,193,598)	2023-01-10	Goldman Sachs	28,211	0.16
EUR	414,876	USD	(425,000)	2023-01-17	State Street Bank	17,009	0.09
EUR	501,682	GBP	(431,000)	2023-02-17	State Street Bank	16,778	0.09
EUR	214,292	GBP	(183,000)	2023-01-17	State Street Bank	8,144	0.04
EUR	1,793,205	USD	(1,911,724)	2023-01-10	Goldman Sachs	3,361	0.02
EUR	126,890	GBP	(111,993)	2023-02-08	Goldman Sachs	875	0.00
EUR	212,545	GBP	(189,000)	2023-04-19	State Street Bank	495	0.00
EUR	64,002	GBP	(56,491)	2023-01-04	Goldman Sachs	344	0.00
GBP	20,000	EUR	(22,256)	2023-02-17	State Street Bank	246	0.00
EUR	26,000	USD	(27,616)	2023-02-08	Goldman Sachs	195	0.00
EUR	142,270	CHF	(140,058)	2023-02-08	Goldman Sachs	189	0.00
EUR	684	GBP	(605)	2023-01-05	Goldman Sachs	2	0.00
EUR	1,156	GBP	(1,026)	2023-01-06	Goldman Sachs	-	0.00
GBP	15,000	EUR	(17,014)	2023-03-22	State Street Bank	(164)	(0.00)
GBP	35,000	EUR	(40,967)	2023-02-17	State Street Bank	(1,590)	(0.01)
USD	1,911,724	EUR	(1,789,710)	2023-02-08	Goldman Sachs	(3,398)	(0.02)
USD	105,000	EUR	(105,427)	2023-03-22	State Street Bank	(7,562)	(0.04)
CHF	6,193,644	EUR	(6,311,307)	2023-02-08	Goldman Sachs	(28,167)	(0.16)
CHF	6,193,599	EUR	(6,317,336)	2023-01-10	Goldman Sachs	(42,061)	(0.23)
USD	1,911,723	EUR	(1,843,722)	2023-01-10	Goldman Sachs	(53,878)	(0.30)
GBP	6,974,813	EUR	(7,911,217)	2023-02-08	Goldman Sachs	(63,154)	(0.35)
GBP	6,937,154	EUR	(7,993,649)	2023-01-10	Goldman Sachs	(178,558)	(0.99)
Unrealised gain on Open Forward Contracts						178,245	0.97
Unrealised loss on Open Forward Contracts						(378,532)	(2.10)
						(200,287)	(1.13)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						16,740,139	92.39
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,373,600	7.61
Net assets attributable to the shareholders of the Fund						18,113,739	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							80.97
Transferable securities dealt in on another regulated market							10.56
OTC financial derivative instruments							0.96
Other Assets							7.51
							100.00

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

GAM Sustainable Climate Bond

31 December 2022

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
ING Groep FRN 2033-08-24	783,636	Cooperatieve Rabobank UA FRN 2026-09-24	417,163
Abeille Vie 6.25% 2033-09-09	754,756	ING Groep FRN 2032-06-09	340,068
Australia & New Zealand Banking Group FRN 2031-05-05	513,200	ING Groep FRN 2026-07-01	267,817
ABN AMRO Bank 4.25% 2030-02-21	400,400	Assicurazioni Generali 2.429% 2031-07-14	222,375
Banco Bilbao Vizcaya Argentaria FRN Perp	357,150	Banco Santander 1.125% 2027-06-23	178,260
NN Group FRN 2043-03-01	274,180	Assicurazioni Generali 2.124% 2030-10-01	164,000
NatWest Group FRN 2028-09-06	200,000	ING Groep FRN 2026-05-23	98,980
Banco Santander FRN 2029-06-24	165,020		
Bank of Ireland FRN 2032-12-06	116,444	Total for the financial period	1,688,663
de Volksbank FRN 2030-10-22	93,884		
Australia & New Zealand Banking Group FRN 2029-11-21	93,830		
Standard Chartered FRN 2027-07-02	93,477		
Westpac Banking FRN 2031-05-13	91,050		
Standard Chartered FRN 2029-11-17	88,200		
NIBC Bank 0.25% 2026-09-09	87,700		
Total for the financial period	4,112,927		

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

Balance Sheet

As at 31 December 2022

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Current assets										
Cash and bank balances	9	277,683,799	1,200,521	4,303,455	448,555	19,464,710	1,233,993	3,678,671	6,146,165	2,936,622
Margin cash	9	395,182,386	-	9,541,428	9	54	84,524	261,796	5,041,325	-
Amounts receivable for subscriptions		10,492,828	1,000	18,662	22	82,200	28	1,151,698	24,609	383,897
Amounts receivable from brokers for sales of securities		2,787,681	-	-	683,562	321,937	-	-	-	880,449
Bond interest receivable		70,019,195	-	71,203	-	-	-	26,713,311	-	-
Dividend receivable		4,305,311	-	16,487	8,129	-	58,702	-	-	55,269
Other receivables		125,822	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	8,637,641,449	61,098,629	42,494,481	21,248,847	181,907,880	69,305,120	2,504,059,838	102,127,444	112,317,841
Total current assets		9,398,238,471	62,300,150	56,445,716	22,389,124	201,776,781	70,791,807	2,535,865,314	113,339,543	116,574,078
Current liabilities										
Amounts payable for redemptions		(21,762,927)	(12,028)	(96,723)	(126,330)	(535,871)	(70,739)	(1,376,646)	(276,244)	(275,590)
Amounts payable to brokers for purchases of securities		(3,062,080)	-	-	(341,526)	-	(37,636)	(2,575,909)	-	-
Accrued expenses		(16,129,989)	(62,231)	(76,782)	(61,773)	(391,544)	(82,028)	(2,650,557)	(134,675)	(553,479)
Financial liabilities at fair value	3	(71,532,865)	-	(1,226,330)	(4)	(1,532,434)	(34,217)	(5,869,451)	(718,916)	(10,634)
Bank Overdraft	9	(3,769,487)	-	(265,243)	(1,234)	(78)	-	(23,531)	(196)	(313)
Amounts due to Broker	9	(26,391,158)	(1)	(5,870,000)	-	-	-	(19,619)	-	-
Interest payable		(612,408)	-	(18,309)	-	-	-	-	-	-
Capital gains tax payable		(50,533)	-	-	(43,404)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(143,311,447)	(74,260)	(7,553,387)	(574,271)	(2,459,927)	(224,620)	(12,515,713)	(1,130,031)	(840,016)
Net assets attributable to holders of redeemable participating shares		9,254,927,024	62,225,890	48,892,329	21,814,853	199,316,854	70,567,187	2,523,349,601	112,209,512	115,734,062

Cross holdings in other GAM Star Funds of (US\$150,713,551) in financial assets at fair value have been eliminated from the Company total.

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

Balance Sheet

As at 31 December 2022, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
Current assets										
Cash and bank balances	9	10,339,071	2,204,359	28,452,338	14,049,650	47,036,045	1,502,717	650,819	158,997	5,169,584
Margin cash	9	18,758,305	33	116,994,292	56,648,675	125,958,954	728	-	7,140	7,900,160
Amounts receivable for subscriptions		-	908,423	3,563,707	695,572	1,010,078	-	6,773	110	113,411
Amounts receivable from brokers for sales of securities		-	8,440	-	511,250	-	26,046	18,698	57,227	-
Bond interest receivable		-	-	14,461,040	6,307,775	15,067,537	-	-	-	484,810
Dividend receivable		70,310	1,203,122	429,328	480,935	405,866	-	6,786	7,533	101
Other receivables		-	-	-	-	-	-	-	16,382	-
Financial assets at fair value	3	128,902,336	620,167,353	857,073,474	469,796,493	1,021,751,526	11,330,849	6,708,405	11,027,754	112,228,117
Total current assets		158,070,022	624,491,730	1,020,974,179	548,490,350	1,211,230,006	12,860,340	7,391,481	11,275,143	125,896,183
Current liabilities										
Amounts payable for redemptions		(81,361)	(828,425)	(7,094,491)	(2,118,950)	(1,727,470)	(1,632)	(16,112)	(337)	(245,028)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	-	-	(107,009)	-
Accrued expenses		(102,783)	(794,974)	(1,335,668)	(490,300)	(1,409,304)	(21,252)	(20,639)	(10,574)	(109,429)
Financial liabilities at fair value	3	(787,353)	(91,940)	(4,247,483)	(2,610,878)	(10,538,056)	(41,793)	(1,673)	(1,582)	(6,901,069)
Bank Overdraft	9	-	(82,671)	-	-	(294,703)	-	-	(57,313)	(872)
Amounts due to Broker	9	-	-	(4,217,400)	(4,660,664)	(2,520,000)	-	-	-	(180,000)
Interest payable		-	-	-	-	-	-	-	-	(162,024)
Capital gains tax payable		-	-	-	-	-	-	-	(7,129)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(971,497)	(1,798,010)	(16,895,042)	(9,880,792)	(16,489,533)	(64,677)	(38,424)	(183,944)	(7,598,422)
Net assets attributable to holders of redeemable participating shares		157,098,525	622,693,720	1,004,079,137	538,609,558	1,194,740,473	12,795,663	7,353,057	11,091,199	118,297,761

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

Balance Sheet

As at 31 December 2022, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
Current assets										
Cash and bank balances	9	1,596,962	7,031,657	9,772,929	13,443,218	3,039,836	247,852,782	13,694,007	696,364	799,283
Margin cash	9	30	3,732	17,524,782	2	813,729	-	8,778,691	4,627,856	1,236,744
Amounts receivable for subscriptions		79,416	-	1,205,933	74,266	1,000	25,768,521	272,394	5,974	-
Amounts receivable from brokers for sales of securities		8,762	-	-	76,499	-	-	-	-	-
Bond interest receivable		24,194	-	559,191	-	421,510	-	3,240,230	35,255	59,188
Dividend receivable		663,033	-	-	-	-	62,728,342	-	-	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	428,370,221	106,218,869	273,235,178	152,653,205	28,928,488	31,982,143,543	559,155,683	10,926,710	32,730,933
Total current assets		430,742,618	113,254,258	302,298,013	166,247,190	33,204,563	32,318,493,188	585,141,005	16,292,159	34,826,148
Current liabilities										
Amounts payable for redemptions		(205,857)	(14,472)	(63,642)	(80,271)	-	(109,188,143)	(2,926,589)	(21,812)	(76)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	-	-	-	-
Accrued expenses		(609,498)	(52,263)	(4,076,731)	(292,281)	(71,877)	(51,608,185)	(1,105,336)	(30,459)	(33,656)
Financial liabilities at fair value	3	(4,784)	(2,186,732)	(24,377,437)	(1,381,340)	(289,982)	(371,799,875)	(3,309,895)	(345,510)	(78,879)
Bank Overdraft	9	(51,647)	-	(176)	(2)	-	(1,615,397)	(89)	(118)	-
Amounts due to Broker	9	-	-	(6,691,743)	-	-	-	-	(1,002,462)	-
Interest payable		-	-	(395,557)	-	-	-	-	-	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(871,786)	(2,253,467)	(35,605,286)	(1,753,894)	(361,859)	(534,211,600)	(7,341,909)	(1,400,361)	(112,611)
Net assets attributable to holders of redeemable participating shares		429,870,832	111,000,791	266,692,727	164,493,296	32,842,704	31,784,281,588	577,799,096	14,891,798	34,713,537

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

Balance Sheet

As at 31 December 2022, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
Current assets					
Cash and bank balances	9	55,695,520	4,492,416	1,981,426	608,872
Margin cash	9	5,172	8	5	570,654
Amounts receivable for subscriptions		127,761	7,906	647	71,687
Amounts receivable from brokers for sales of securities		-	-	-	-
Bond interest receivable		683	-	171,069	138,880
Dividend receivable		107,946	14,881	47,821	-
Other receivables		-	-	-	-
Financial assets at fair value	3	239,441,218	22,636,786	12,698,423	17,118,671
Total current assets		295,378,300	27,151,997	14,899,391	18,508,764
Current liabilities					
Amounts payable for redemptions		(1,493,885)	(46,007)	(29,000)	(5,822)
Amounts payable to brokers for purchases of securities		-	-	-	-
Accrued expenses		(534,739)	(97,273)	(49,480)	(10,286)
Financial liabilities at fair value	3	(4,324)	(903)	(703)	(378,532)
Bank Overdraft	9	(2,969,550)	-	-	(385)
Amounts due to Broker	9	-	-	-	-
Interest payable		(36,518)	-	-	-
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,039,016)	(144,183)	(79,183)	(395,025)
Net assets attributable to holders of redeemable participating shares		290,339,284	27,007,814	14,820,208	18,113,739

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

Balance Sheet

As at 30 June 2022

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Current assets										
Cash and bank balances	9	298,077,962	2,398,233	5,162,205	578,028	9,653,689	2,122,678	38,594,528	6,871,841	2,008,553
Margin cash	9	381,484,940	260,000	13,813,522	9	54	226,911	267,659	5,001,232	-
Amounts receivable for subscriptions		40,789,385	-	46,352	27	109,855	335	17,842,552	59,621	791,610
Amounts receivable from brokers for sales of securities		94,210,518	726,725	4,209,342	693,519	618,967	227,536	372,866	-	4,560,879
Bond interest receivable		58,347,809	-	6,209	-	-	-	19,153,102	-	-
Dividend receivable		5,735,898	-	88,457	53,329	-	72,214	-	-	261,908
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	9,632,466,213	61,920,448	52,865,309	24,853,002	225,393,744	69,794,239	2,660,837,095	112,982,290	141,779,897
Total current assets		10,511,222,165	65,305,406	76,191,396	26,177,914	235,776,309	72,553,353	2,737,067,802	124,914,984	149,402,847
Current liabilities										
Amounts payable for redemptions		(118,192,489)	-	(155,468)	(221,617)	(695,156)	(217,554)	(40,555,630)	(340,904)	(128,702)
Amounts payable to brokers for purchases of securities		(50,567,397)	(975,609)	(676,335)	(785,162)	-	(484,237)	(22,788,658)	-	(5,917,661)
Accrued expenses		(21,590,606)	(84,904)	(129,966)	(72,979)	(544,039)	(204,368)	(7,830,467)	(214,500)	(674,131)
Financial liabilities at fair value	3	(149,411,472)	-	(2,459,253)	-	(715,176)	(146,722)	(57,134,821)	(290,430)	(57,037)
Bank Overdraft	9	(4,505,052)	-	(369,195)	(96)	(8,344)	(23)	(188,012)	(4,177)	(740,531)
Amounts due to Broker	9	(19,643,782)	(260,001)	(7,960,000)	-	-	-	(19,619)	-	-
Distribution payable on income shares		(54,185,275)	-	-	(1,642)	(85,835)	-	(13,485,638)	(225,351)	(1,035)
Interest payable		(443,156)	-	(10,115)	-	-	-	-	-	-
Capital gains tax payable		(79,861)	-	-	(79,858)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(418,619,090)	(1,320,514)	(11,760,332)	(1,161,354)	(2,048,550)	(1,052,904)	(142,002,845)	(1,075,362)	(7,519,097)
Net assets attributable to holders of redeemable participating shares		10,092,603,075	63,984,892	64,431,064	25,016,560	233,727,759	71,500,449	2,595,064,957	123,839,622	141,883,750

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

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

Balance Sheet

As at 30 June 2022, continued

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

* Formerly called GAM Star Emerging Equity.

Balance Sheet

As at 30 June 2022, continued

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

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

Balance Sheet

As at 30 June 2022, continued

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

* Fund launched during the financial year ended 30 June 2022.

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various Funds comprising GAM Star Fund p.l.c as at 31 December 2022 are as follows:

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

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

2. Accounting policies

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

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

(a) Basis of preparation

This unaudited half-yearly report has been prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended the UCITS Regulations) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the Central Bank UCITS Regulations).

(b) Investments at fair value

Classification

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

Recognition/Derecognition

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

Measurement

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

Fair value estimation

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

In the case of any security not listed, quoted or dealt with on a regulated market or for which no quotation or value is readily available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined by the Directors or other competent person appointed by the Directors and approved for the purpose by the Depositary, using the market approach which consists of estimating the fair value of these securities using a comparable multiple of revenue for similar guideline public companies.

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Fair value estimation, continued

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

Debt securities

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

Financial derivatives

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

(i) Forward foreign currency exchange contract

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

(ii) Futures contract

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

(iii) Credit default swaps

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Financial derivatives, continued

(iv) Contracts for difference

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

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

(v) Interest rate swaps

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

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

(vi) Total return swaps

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

(vii) 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. 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.

3. Fair value hierarchy

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

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

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

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

The Company uses the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the financial period and there were no restrictions preventing redemptions at the financial period end. As level 2 investments include positions that are not traded in active

markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

As at 31 December 2022

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	48,816,129	12,282,500	-	61,098,629
Total assets	48,816,129	12,282,500	-	61,098,629

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	36,222,087	-	1,714,956	37,937,043
– Derivatives	-	4,557,438	-	4,557,438
Total assets	36,222,087	4,557,438	1,714,956	42,494,481
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,226,330)	-	(1,226,330)
Total liabilities	-	(1,226,330)	-	(1,226,330)

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				
– Total Unlisted	-	-	-	-
– Equity securities	21,248,567	-	-	21,248,567
– Derivatives	-	280	-	280
Total assets	21,248,567	280	-	21,248,847
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4)	-	(4)
Total liabilities	-	(4)	-	(4)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

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	69,710,558	110,826,383	-	180,536,941
– Derivatives	-	1,370,939	-	1,370,939
Total assets	69,710,558	112,197,322	-	181,907,880
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,532,434)	-	(1,532,434)
Total liabilities	-	(1,532,434)	-	(1,532,434)

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	69,305,120	-	-	69,305,120
Total assets	69,305,120	-	-	69,305,120
Liabilities				
Financial liabilities held for trading				
– Derivatives	(34,217)	-	-	(34,217)
Total liabilities	(34,217)	-	-	(34,217)

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	149,475,500	2,243,595,274	56,575,732	2,449,646,506
– Derivatives	-	54,413,332	-	54,413,332
Total assets	149,475,500	2,298,008,606	56,575,732	2,504,059,838
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,869,451)	-	(5,869,451)
Total liabilities	-	(5,869,451)	-	(5,869,451)

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	39,075,608	62,379,833	-	101,455,441
– Derivatives	-	672,003	-	672,003
Total assets	39,075,608	63,051,836	-	102,127,444
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(718,916)	-	(718,916)
Total liabilities	-	(718,916)	-	(718,916)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

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				
– Total Unlisted	-	-	-	-
– Equity securities	112,246,946	-	-	112,246,946
– Derivatives	-	70,895	-	70,895
Total assets	112,246,946	70,895	-	112,317,841
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(10,634)	-	(10,634)
Total liabilities	-	(10,634)	-	(10,634)

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	117,718,234	11,184,102	-	128,902,336
Total assets	117,718,234	11,184,102	-	128,902,336
Liabilities				
Financial liabilities held for trading				
– Derivatives	(787,185)	(168)	-	(787,353)
Total liabilities	(787,185)	(168)	-	(787,353)

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,535,030	-	-	2,535,030
– Equity securities	617,623,543	-	-	617,623,543
– Derivatives	-	8,780	-	8,780
Total assets	620,158,573	8,780	-	620,167,353
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(91,940)	-	(91,940)
Total liabilities	-	(91,940)	-	(91,940)

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	-	824,680,857	5,508,669	830,189,526
– Equity securities	-	17,828,885	-	17,828,885
– Derivatives	-	9,055,063	-	9,055,063
Total assets	-	851,564,805	5,508,669	857,073,474
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,247,483)	-	(4,247,483)
Total liabilities	-	(4,247,483)	-	(4,247,483)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

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	-	436,501,189	7,740,583	444,241,772
– Equity securities	-	22,967,364	-	22,967,364
– Derivatives	-	2,587,357	-	2,587,357
Total assets	-	462,055,910	7,740,583	469,796,493
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,610,878)	-	(2,610,878)
Total liabilities	-	(2,610,878)	-	(2,610,878)

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	-	991,098,806	8,455,037	999,553,843
– Equity securities	-	18,009,782	-	18,009,782
– Derivatives	-	4,187,901	-	4,187,901
Total assets	-	1,013,296,489	8,455,037	1,021,751,526
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(10,538,056)	-	(10,538,056)
Total liabilities	-	(10,538,056)	-	(10,538,056)

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	4,542,299	6,719,860	-	11,262,159
– Derivatives	-	68,690	-	68,690
Total assets	4,542,299	6,788,550	-	11,330,849
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(41,793)	-	(41,793)
Total liabilities	-	(41,793)	-	(41,793)

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,704,465	3,998,027	-	6,702,492
– Derivatives	-	5,913	-	5,913
Total assets	2,704,465	4,003,940	-	6,708,405
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,673)	-	(1,673)
Total liabilities	-	(1,673)	-	(1,673)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	150,740	-	150,740
– Equity securities	10,143,514	733,500	-	10,877,014
Total assets	10,143,514	884,240	-	11,027,754
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,582)	-	-	(1,582)
Total liabilities	(1,582)	-	-	(1,582)

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	86,815,008	16,694,792	-	103,509,800
– Derivatives	164,250	8,554,067	-	8,718,317
Total assets	86,979,258	25,248,859	-	112,228,117
Liabilities				
Financial liabilities held for trading				
– Derivatives	(112,080)	(6,788,989)	-	(6,901,069)
Total liabilities	(112,080)	(6,788,989)	-	(6,901,069)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	143,954	-	-	143,954
– Equity securities	428,225,902	-	-	428,225,902
– Derivatives	-	365	-	365
Total assets	428,369,856	365	-	428,370,221
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,784)	-	(4,784)
Total liabilities	-	(4,784)	-	(4,784)

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	57,296,616	48,628,029	-	105,924,645
– Derivatives	-	294,224	-	294,224
Total assets	57,296,616	48,922,253	-	106,218,869
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,186,732)	-	(2,186,732)
Total liabilities	-	(2,186,732)	-	(2,186,732)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

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	214,835,700	21,927,345	-	236,763,045
– Derivatives	9,825,311	26,646,822	-	36,472,133
Total assets	224,661,011	48,574,167	-	273,235,178
Liabilities				
Financial liabilities held for trading				
– Derivatives	(10,331,832)	(14,045,605)	-	(24,377,437)
Total liabilities	(10,331,832)	(14,045,605)	-	(24,377,437)

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	58,022,300	93,271,553	-	151,293,853
– Derivatives	-	1,359,352	-	1,359,352
Total assets	58,022,300	94,630,905	-	152,653,205
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,381,340)	-	(1,381,340)
Total liabilities	-	(1,381,340)	-	(1,381,340)

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	-	27,567,025	12,504	27,579,529
– Equity securities	-	1,267,741	-	1,267,741
– Derivatives	-	81,218	-	81,218
Total assets	-	28,915,984	12,504	28,928,488
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(289,982)	-	(289,982)
Total liabilities	-	(289,982)	-	(289,982)

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	31,962,902,270	-	-	31,962,902,270
– Derivatives	-	19,241,273	-	19,241,273
Total assets	31,962,902,270	19,241,273	-	31,982,143,543
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(371,799,875)	-	(371,799,875)
Total liabilities	-	(371,799,875)	-	(371,799,875)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

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	-	535,426,829	18,143,178	553,570,007
– Derivatives	163,281	5,422,395	-	5,585,676
Total assets	163,281	540,849,224	18,143,178	559,155,683
Liabilities				
Financial liabilities held for trading				
– Derivatives	(21,470)	(3,288,425)	-	(3,309,895)
Total liabilities	(21,470)	(3,288,425)	-	(3,309,895)

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	8,121,350	1,986,586	-	10,107,936
– Derivatives	280,429	538,345	-	818,774
Total assets	8,401,779	2,524,931	-	10,926,710
Liabilities				
Financial liabilities held for trading				
– Derivatives	(127,699)	(217,811)	-	(345,510)
Total liabilities	(127,699)	(217,811)	-	(345,510)

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	29,579,384	-	-	29,579,384
– Investment funds	2,364,303	-	-	2,364,303
– Derivatives	8,250	778,996	-	787,246
Total assets	31,951,937	778,996	-	32,730,933
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(78,879)	-	(78,879)
Total liabilities	-	(78,879)	-	(78,879)

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	220,526,417	-	16,373,058	236,899,475
– Derivatives	-	2,541,743	-	2,541,743
Total assets	220,526,417	2,541,743	16,373,058	239,441,218
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,324)	-	(4,324)
Total liabilities	-	(4,324)	-	(4,324)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2022

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	22,628,163	-	-	22,628,163
– Derivatives	-	8,623	-	8,623
Total assets	22,628,163	8,623	-	22,636,786
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(903)	-	(903)
Total liabilities	-	(903)	-	(903)

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				
– Debt securities	826,124	-	-	826,124
– Equity securities	11,865,997	-	-	11,865,997
– Derivatives	-	6,302	-	6,302
Total assets	12,692,121	6,302	-	12,698,423
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(703)	-	(703)
Total liabilities	-	(703)	-	(703)

GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	16,940,426	-	16,940,426
– Derivatives	-	178,245	-	178,245
Total assets	-	17,118,671	-	17,118,671
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(378,532)	-	(378,532)
Total liabilities	-	(378,532)	-	(378,532)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	48,686,900	13,233,548	-	61,920,448
Total assets	48,686,900	13,233,548	-	61,920,448

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	50,150,633	-	1,809,599	51,960,232
– Derivatives	-	905,077	-	905,077
Total assets	50,150,633	905,077	1,809,599	52,865,309
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,459,253)	-	(2,459,253)
Total liabilities	-	(2,459,253)	-	(2,459,253)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	24,458,926	325,659	68,417	24,853,002
Total assets	24,458,926	325,659	68,417	24,853,002

GAM Star Global Balanced

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

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	69,794,216	-	-	69,794,216
– Derivatives	-	23	-	23
Total assets	69,794,216	23	-	69,794,239
Liabilities				
Financial liabilities held for trading				
– Derivatives	(146,705)	(17)	-	(146,722)
Total liabilities	(146,705)	(17)	-	(146,722)

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	2,548,997,075	96,613,680	2,645,610,755
– Derivatives	-	15,226,340	-	15,226,340
Total assets	-	2,564,223,415	96,613,680	2,660,837,095
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(57,134,821)	-	(57,134,821)
Total liabilities	-	(57,134,821)	-	(57,134,821)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	19,624,352	91,845,093	-	111,469,445
– Derivatives	-	1,512,845	-	1,512,845
Total assets	19,624,352	93,357,938	-	112,982,290
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(290,430)	-	(290,430)
Total liabilities	-	(290,430)	-	(290,430)

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	138,992,511	2,101,371	673,994	141,767,876
– Derivatives	-	12,021	-	12,021
Total assets	138,992,511	2,113,392	673,994	141,779,897
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(57,037)	-	(57,037)
Total liabilities	-	(57,037)	-	(57,037)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Credit Opportunities (USD)

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

GAM Star Global Defensive

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

GAM Star Global Dynamic Growth

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

GAM Sustainable Emerging Equity*

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

* Formerly called GAM Star Emerging Equity.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star Global Rates

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

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Global Growth

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

GAM Star Interest Trend

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

GAM Star Japan Leaders

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

GAM Star MBS Total Return

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

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Systematic Alternative Risk Premia

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

GAM Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star US All Cap Equity

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

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2022

GAM Star Worldwide Equity

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

GAM Sustainable Climate Bond**

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

** Fund launched during the year ended 30 June 2022

4. Securities lending

During the financial period ended 31 December 2022 and year ended 30 June 2022, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the “Securities Lending Agent”). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	31 December 2022	30 June 2022
GAM Star Alpha Spectrum	€	7,365	644
GAM Star Alpha Technology	US\$	8,892	7,153
GAM Star Asian Equity	US\$	8,602	10,762
GAM Star China Equity	US\$	61,439	60,536
GAM Star Composite Global Equity	US\$	4,462	241
GAM Star Flexible Global Portfolio	€	12,450	2,634
GAM Star Japan Leaders	¥	9,847,586	6,487,317
GAM Star Disruptive Growth	US\$	30,754	51,231

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

	CCY	31 December 2022	30 June 2022
GAM Star Alpha Spectrum	€	1,841	161
GAM Star Alpha Technology	US\$	2,223	1,789
GAM Star Asian Equity	US\$	2,152	2,692
GAM Star China Equity	US\$	15,359	15,135
GAM Star Composite Global Equity	US\$	1,116	60
GAM Star Flexible Global Portfolio	€	3,112	659
GAM Star Japan Leaders	¥	2,461,897	1,621,866
GAM Star Disruptive Growth	US\$	7,688	12,808

Notes to the Unaudited Half-Yearly Report

4. Securities lending, continued

The value of securities lent and collateral received was:

	CCY	31 December 2022	31 December 2022	30 June 2022	30 June 2022
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	3,643,150	3,817,967	308,611	328,184
GAM Star Alpha Technology	US\$	603,257	639,921	2,245,904	2,493,919
GAM Star Asian Equity	US\$	379,788	407,300	1,261,606	1,330,446
GAM Star China Equity	US\$	3,157,534	3,332,750	8,105,080	8,538,066
GAM Star Composite Global Equity	US\$	528,504	558,158	1,353,713	1,422,573
GAM Star Flexible Global Portfolio	€	1,974,986	2,069,867	3,195,619	3,357,844
GAM Star Japan Leaders	¥	6,335,695,473	6,568,167,125	5,307,135,466	5,538,562,269
GAM Star Disruptive Growth	US\$	597,833	645,092	14,033,958	15,688,260

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.

5. Taxation

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

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

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

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the financial period ended 31 December 2022 and year ended 30 June 2022 were:

	31 December 2022	30 June 2022
Australian dollar	1.4746	1.4542
Brazilian real	5.2798	5.2295
Canadian dollar	1.3550	1.2900
Chilean peso	851.9500	936.8650

	31 December 2022	30 June 2022
Chinese yuan renminbi	6.9517	6.6943
Chinese yuan renminbi offshore	6.9189	6.7042
Colombian peso	4,848.8850	4,161.1000
Czech koruna	22.6320	23.6602
Danish krone	6.9679	7.1134
Egyptian pound	-	18.8000
Euro	0.9370	0.9565
Ghanaian cedi	-	8.0200
Hong Kong dollar	7.8050	7.8470
Hungarian forint	375.2167	379.5400
Indian rupee	82.7300	78.9725
Indonesian rupiah	15,567.5000	14,897.5000
Japanese yen	131.9450	135.8550
Kenyan shilling	-	117.9000
Malaysian ringgit	4.4050	4.4075
Mexican peso	19.4873	20.1758
New Israeli shekel	3.5285	3.5022
New Taiwan dollar	30.7355	29.7335
New Turkish lira	18.7195	16.6965
New Zealand dollar	1.5812	1.6084
Norwegian krone	9.8510	9.8798
Peruvian nuevo sol	-	3.8008
Philippine peso	-	54.9850
Polish zloty	4.3863	4.4959
Pound sterling	0.8313	0.8234
Qatari Rial	3.6418	3.6418
Romanian new leu	4.6361	4.7315
Russian ruble	73.0000	54.7500
Singapore dollar	1.3412	1.3917
South African rand	17.0150	16.3825
South Korean won	1,264.5000	1,298.4000
Swedish krona	10.4195	10.2474
Swiss franc	0.9252	0.9574
Thai baht	34.6350	35.3550
UAE dirham	3.6727	3.6731
Uruguayan peso	39.7650	-
Vietnamese dong	23,575.0000	-

7. 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

Notes to the Unaudited Half-Yearly Report

7. Use of derivatives for Efficient Portfolio Management, continued

be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management.

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

Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. All revenues from these arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. The identities of the entities to which any direct and indirect costs and fees are paid are disclosed in note 4. For further information on securities lending please refer to note 4.

8. Significant agreements and transactions with related parties

The Company and the Directors

Andrew Bates a consultant with Dillon Eustace, legal advisers to the Company, may have an interest in the following transactions and balances between Dillon Eustace and the Company.

- The Company paid US\$76,275 (30 June 2022: US\$149,872) to Dillon Eustace for legal fees and secretarial services during the financial period.

The Company's secretarial services are provided through Dillon Eustace's secretarial company, Tudor Trust Limited, included within the amount paid to Dillon Eustace is US\$15,918 (30 June 2022: US\$35,599) for secretarial services for the financial period.

Daniel O'Donovan, Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (30 June 2022: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the financial period. Kishen Pattani has waived his fee for acting as a Director of the Company. David Dillon had received a fee at the annual rate of €30,000 until he resigned as a Director on 25 November 2022.

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

At the financial period end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Investment Managers of US\$6,381,473 (30 June 2022: US\$7,281,894).

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. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

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

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances

As at 31 December 2022

As at 31 December 2022, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Cat Bond US\$	GAM Star Japan Leaders ¥
Goldman Sachs	(9,609)	(2)	(1,266,696)
	(9,609)	(2)	(1,266,696)

As at 31 December 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2022 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	321,870,195	-	9	9	54	-	-	5,041,325	16,336,113	33
Bank of New York Mellon	242,177	-	-	-	-	-	242,177	-	-	-
Barclays Bank	5,510,000	-	-	-	-	-	-	-	-	-
Citi	4,297,365	-	-	-	-	-	-	-	-	-
Goldman Sachs	1,006,418	-	1,006,418	-	-	-	-	-	-	-
JP Morgan	21,441,754	-	2,665,001	-	-	84,524	-	-	-	-
MacQuarie Bank	1,010,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	10,958,405	-	-	-	-	-	-	-	-	-
UBS	2,454,914	(1)	-	-	-	-	-	-	2,422,192	-
	368,791,228	(1)	3,671,428	9	54	84,524	242,177	5,041,325	18,758,305	33

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2022 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	109,114,550	50,138,011	114,947,481	728	4	4	30	3,729	4	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	5,040,000	-	-	-	-
Citi	1,872,342	-	991,473	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	1,790,000	1,850,000	7,500,000	-	7,136	207,506	-	-	6,596,759	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	2,472,650	-	-	4,236,276	-
UBS	-	-	-	-	-	-	-	3	-	-
	112,776,892	51,988,011	123,438,954	728	7,140	7,720,160	30	3,732	10,833,039	2

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2022 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
ABN Amro	813,729	5,126,962	9	1,204,024	87	8	5	570,654
Bank of New York Mellon	-	-	-	-	-	-	-	-
Barclays Bank	-	-	470,000	-	-	-	-	-
Citi	-	-	1,307,635	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-
JP Morgan	-	-	240,000	-	5,085	-	-	-
MacQuarie Bank	-	-	1,010,000	-	-	-	-	-
Morgan Stanley	-	3,651,729	597,750	-	-	-	-	-
UBS	-	-	-	32,720	-	-	-	-
	813,729	8,778,691	3,625,394	1,236,744	5,172	8	5	570,654

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2022

As at 30 June 2022, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Asian Equity US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Bank of America	221,613	221,613	-	-	-	-	-	-	-	-
Barclays Bank	(36)	-	(36)	-	-	-	-	-	-	-
Goldman Sachs	98,495	-	-	72,821	7	512	(908)	562	20	24,513
	320,072	221,613	(36)	72,821	7	512	(908)	562	20	24,513

GAM Star Japan Leaders ¥

Bank of America	-
Barclays Bank	-
Goldman Sachs	128,232
	128,232

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2022 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	320,125,084	-	9	9	54	-	-	5,001,232	16,156,868	33
Bank of New York Mellon	248,039	-	-	-	-	-	248,039	-	-	-
Barclays Bank	6,230,000	-	-	-	-	-	-	-	-	-
Citi	656,165	-	-	-	-	-	-	-	-	-
Goldman Sachs	748,458	-	748,458	-	-	-	-	-	-	-
HSBC	3,510,000	-	-	-	-	-	-	-	-	-
JP Morgan	17,302,355	-	5,105,055	-	-	226,911	-	-	-	-
MacQuarie Bank	1,210,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	9,596,859	-	-	-	-	-	-	-	-	-
UBS	2,214,198	(1)	-	-	-	-	-	-	2,212,410	-
	361,841,158	(1)	5,853,522	9	54	226,911	248,039	5,001,232	18,369,278	33

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2022 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	7,451,298	51,850,667	89,758,561	2,250,482	4	4	30	3,936	4	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	6,020,000	-	-	-	-
Citi	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	1,870,000	-	-	1,640,000	-
JP Morgan	3,436,072	5,150,000	770,000	-	5,032	134,373	-	-	876,296	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	3,606,232	-	-	4,877,076	-
UBS	-	-	-	-	-	-	-	3	-	-
	10,887,370	57,000,667	90,528,561	2,250,482	5,036	11,630,609	30	3,939	7,393,376	2

* Formerly called GAM Star Emerging Equity.

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2022

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2022 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond* €
ABN Amro	1,103,962	132,054,369	9	45,965	86	8	5	1,371,779
Bank of New York Mellon	-	-	-	-	-	-	-	-
Barclays Bank	-	-	210,000	-	-	-	-	-
Citi	-	-	656,165	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	-	-	-
JP Morgan	-	-	313,000	-	25,029	-	-	-
MacQuarie Bank	-	-	1,210,000	-	-	-	-	-
Morgan Stanley	-	827,714	285,837	-	-	-	-	-
UBS	-	-	-	1,786	-	-	-	-
	1,103,962	132,882,083	2,675,011	47,751	25,115	8	5	1,371,779

* Fund launched during the financial year ended 30 June 2022.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2022

At 31 December 2022, the following Funds held investments in other GAM Star Funds:

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

During the financial period to 31 December 2022 the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,157,349	-	-	-	7,157,349	7,525,134	(95,391)
GAM Star Global Balanced	£	62,887,566	1,499,188	(33,315,676)	3,414,309	34,485,387	36,637,096	(3,937,335)
GAM Star Global Cautious	£	42,525,938	1,207,315	(18,763,946)	1,977,681	26,946,988	28,561,443	(2,188,938)
GAM Star Composite Global Equity	US\$	7,693,074	-	(1,251,672)	(101,130)	6,340,272	6,861,389	600,006
GAM Star Global Defensive	£	6,341,994	181,130	(3,066,091)	102,291	3,559,324	3,669,094	(98,044)
GAM Star Global Dynamic Growth	£	691,364	4,820	(398,909)	(1,504)	295,771	256,536	(31,837)
GAM Star Flexible Global Portfolio	€	29,103,510	-	(2,534,823)	57,316	26,626,003	27,069,761	(355,431)
GAM Star Global Growth	£	32,237,600	912,671	(16,199,796)	1,622,070	18,572,545	19,769,952	(2,187,091)

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2022

At 30 June 2022, the following Funds held investments in other GAM Star Funds:

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

During the year to 30 June 2022 the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised (losses) on investments at fair value
GAM Star Alpha Spectrum	€	10,282,692	681,017	(4,922,305)	1,115,945	7,157,349	7,620,525	(1,651,965)
GAM Star Global Balanced	£	46,992,860	27,760,573	(15,521,955)	3,656,088	62,887,566	68,976,609	(8,512,024)
GAM Star Global Cautious	£	34,132,271	15,128,410	(8,533,211)	1,798,468	42,525,938	46,329,330	(4,452,124)
GAM Star Composite Global Equity	US\$	12,876,015	2,511,535	(9,765,976)	2,071,500	7,693,074	7,614,185	(5,205,503)
GAM Star Global Defensive	£	4,803,191	2,412,930	(975,245)	101,118	6,341,994	6,549,808	(326,177)
GAM Star Global Dynamic Growth	£	653,820	244,181	(257,865)	51,228	691,364	683,966	(272,446)
GAM Star Flexible Global Portfolio	€	33,397,107	1,243,974	(6,439,143)	901,572	29,103,510	29,902,699	(2,065,975)
GAM Star Global Growth	£	19,845,022	17,089,184	(6,537,130)	1,840,524	32,237,600	35,622,097	(5,132,642)

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 31 December 2022, 30 June 2022 and 31 December 2021:

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€62,225,890	3,890,828.62	€15.9929	€63,984,892	3,945,493.65	€16.2172	€74,639,071	4,033,260.89	€18.5058
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,115,424	103,575.45	€10.7691	€1,081,301	89,150.19	€12.1289	€1,151,570	84,140.45	€13.6862
Income EUR Class	€8,271,019	483,062.74	€17.1220	€10,528,054	545,905.15	€19.2855	€11,319,326	520,450.06	€21.7491
Income USD Class	US\$3,519,803	181,292.84	US\$19.4150	US\$6,321,722	294,400.54	US\$21.4732	US\$8,940,187	372,533.61	US\$23.9983
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€8,485,438	706,624.09	€12.0084	€11,020,964	816,815.43	€13.4926	€11,051,732	727,279.22	€15.1959
<i>Selling Agent Shares</i>									
C EUR Acc Class	€4,747,830	411,583.87	€11.5355	€5,673,086	435,104.64	€13.0384	€5,974,462	404,644.56	€14.7647
Z EUR Class	€703,178	71,644.87	€9.8147	€1,565,298	142,092.56	€11.0160	€4,723,163	380,711.02	€12.4061
Z GBP Class	£4,272,137	259,987.84	£16.4320	£5,445,707	297,547.21	£18.3019	£8,798,669	430,981.20	£20.4154
Z II GBP Class	£558,335	40,618.81	£13.7457	£619,837	40,618.81	£15.2598	£389,014	22,638.97	£17.1833
Z USD Class	US\$14,670,607	827,510.32	US\$17.7286	US\$19,516,768	998,850.11	US\$19.5392	US\$25,496,454	1,169,594.32	US\$21.7994
<i>R Shares</i>									
Accumulation R EUR Class	-	-	-	-	-	-	€47,675	4,249.60	€11.2186
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr725,914	58,190.70	SFr12.4747	SFr840,379	61,532.97	SFr13.6573	SFr1,015,073	64,779.63	SFr15.6696
Accumulation EUR Class	€3,667,473	177,583.20	€20.6521	€5,031,891	226,146.21	€22.2506	€6,111,218	247,448.36	€24.6969
Accumulation GBP Class	£564,634	209,150.95	£2.6996	£2,236,753	792,746.43	£2.8215	£2,480,946	811,442.63	£3.0574
Accumulation USD Class	US\$6,084,605	350,432.01	US\$17.3631	US\$7,202,445	394,002.71	US\$18.2801	US\$12,968,488	588,624.03	US\$22.0318
Income EUR Class	€91,832	9,349.49	€9.8221	€98,410	9,299.49	€10.5823	€116,536	9,921.51	€11.7458
Income GBP Class	£1,453,736	557,655.16	£2.6068	£1,537,070	564,141.13	£2.7246	£1,963,546	665,060.47	£2.9524
Income USD Class	US\$1,769,773	187,232.69	US\$9.4522	US\$1,874,030	188,316.50	US\$9.9514	US\$2,408,307	200,794.94	US\$11.9938
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€250,685	25,162.95	€9.9624	€276,030	25,782.43	€10.7061	€354,598	29,914.55	€11.8536
Institutional Accumulation GBP Class	£2,529,500	145,063.66	£17.4371	£1,038,354	57,120.82	£18.1782	£1,047,275	53,297.98	£19.6494
Institutional Accumulation USD Class	US\$3,086,628	340,591.42	US\$9.0625	US\$3,241,497	340,591.42	US\$9.5172	US\$3,897,065	340,591.42	US\$11.4420
<i>Selling Agent Shares</i>									
Accumulation C EUR Class	€199,101	20,662.89	€9.6356	€215,256	20,662.89	€10.4175	€239,751	20,662.89	€11.6029
Z GBP Class	£10,669	1,001.62	£10.6518	£11,075	1,001.62	£11.0567	£11,920	1,001.62	£11.9008
Z II USD Class	US\$102,262	9,674.67	US\$10.5700	US\$106,936	9,674.67	US\$11.0531	US\$141,139	10,666.05	US\$13.2325
GAM Star Global Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£300,125	22,398.39	£13.3994	£302,990	22,725.73	£13.3324	£1,964,872	126,461.80	£15.5372
Accumulation II GBP Class	£1,830,976	133,507.95	£13.7143	£1,900,268	139,283.49	£13.6431	£2,307,619	145,164.14	£15.8966

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Global Balanced, continued									
Accumulation USD Class	US\$1,099,108	77,254.57	US\$14.2270	US\$1,309,121	92,928.16	US\$14.0874	US\$2,330,508	142,194.36	US\$16.3895
Accumulation PI USD Class	US\$118,674	10,393.79	US\$11.4177	US\$146,344	12,962.20	US\$11.2900	US\$170,032	12,962.20	US\$13.1175
Income II GBP Class	£1,759,339	128,395.08	£13.7025	£1,755,822	128,802.61	£13.6318	£2,116,478	133,250.35	£15.8834
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD289,776	25,325.13	AUD11.4422	AUD296,815	26,107.57	AUD11.3689	AUD398,047	29,956.35	AUD13.2875
Institutional Accumulation EUR Class	€2,281,993	218,885.84	€10.4254	€2,725,263	260,568.99	€10.4588	€4,140,500	338,244.19	€12.2411
Institutional Accumulation GBP Class	£28,861,861	1,744,625.39	£16.5433	£32,387,987	1,971,763.32	£16.4259	£40,566,396	2,123,518.42	£19.1033
Institutional Accumulation SGD Class	SGD1,241,429	103,443.15	SGD12.0010	SGD1,363,382	114,667.21	SGD11.8899	SGD1,804,183	130,440.83	SGD13.8314
Institutional Accumulation USD Class	US\$14,260,831	841,109.68	US\$16.9547	US\$17,040,094	1,017,167.20	US\$16.7525	US\$20,179,346	1,037,503.82	US\$19.4499
Institutional Income GBP Class	£414,391	25,732.02	£16.1040	£440,373	27,420.40	£16.0600	£2,223,165	119,027.61	£18.6777
<i>Other Shares</i>									
PI GBP Class	£466,113	37,824.16	£12.3231	£660,797	53,964.63	£12.2449	£786,684	55,199.98	£14.2515
<i>Selling Agent Shares</i>									
Accumulation Open II EUR Class	€276,215	23,084.50	€11.9653	€293,386	24,395.17	€12.0263	€344,018	24,395.17	€14.1018
C AUD Class	-	-	-	AUD129,797	10,979.93	AUD11.8212	AUD152,849	10,979.93	AUD13.9208
T AUD Class	AUD35,113	2,666.00	AUD13.1708	AUD31,806	2,421.04	AUD13.1372	AUD88,764	5,758.73	AUD15.4138
A CHF Class	SFr189,321	17,273.41	SFr10.9602	SFr188,541	17,019.27	SFr11.0780	SFr218,734	16,793.41	SFr13.0249
C CHF Class	SFr292,539	25,343.29	SFr11.5430	SFr706,139	60,262.80	SFr11.7176	SFr839,333	60,692.89	SFr13.8291
F CHF Class	SFr71,349	7,421.26	SFr9.6141	SFr311,758	31,974.13	SFr9.7503	SFr904,533	78,726.39	SFr11.4895
A EUR Class	€1,914,556	156,918.27	€12.2009	€2,183,199	177,683.71	€12.2869	€2,636,873	182,667.48	€14.4353
C EUR Class	€20,258,847	1,567,779.55	€12.9220	€26,290,908	2,012,731.88	€13.0623	€34,213,686	2,221,350.59	€15.4022
F EUR Class	€90,859	9,282.36	€9.7883	€115,143	11,654.69	€9.8795	€229,701	19,745.62	€11.6329
G EUR Class	€246,504	23,584.84	€10.4518	€313,216	29,692.18	€10.5487	€385,738	31,058.30	€12.4198
T EUR Class	€44,925	4,002.78	€11.2234	€47,490	4,201.95	€11.3019	€65,277	4,916.03	€13.2782
U EUR Class	€432,627	34,588.02	€12.5079	€694,534	55,170.07	€12.5889	€1,002,814	67,843.45	€14.7812
Z EUR Class	€2,271,440	179,490.94	€12.6549	€2,250,034	177,305.83	€12.6901	€3,522,176	237,223.15	€14.8475
A GBP Class	£4,227,731	328,196.65	£12.8817	£4,986,217	388,346.77	£12.8396	£6,252,329	417,121.74	£14.9892
C GBP Class	£31,400,734	2,230,736.12	£14.0764	£38,838,437	2,757,745.81	£14.0834	£46,152,403	2,796,691.57	£16.5025
F GBP Class	£2,573,594	231,622.33	£11.1111	£3,649,144	328,765.11	£11.0995	£5,496,103	423,211.86	£12.9866
G GBP Class	£2,884,678	250,050.11	£11.5364	£3,133,402	271,891.11	£11.5244	£4,621,132	342,716.07	£13.4838
T GBP Class	£1,433,376	111,204.98	£12.8894	£1,619,409	126,049.08	£12.8474	£2,121,177	141,428.12	£14.9982
U GBP Class	£6,685,550	491,608.83	£13.5993	£7,917,486	584,447.32	£13.5469	£10,827,116	685,036.99	£15.8051
Z GBP Class	£10,149,748	684,115.86	£14.8363	£10,799,772	733,769.88	£14.7182	£11,361,183	664,412.21	£17.0996
C JPY Class	¥4,645,552	3,995.39	¥1,162.7200	¥5,507,935	4,669.41	¥1,179.5700	¥6,226,425	4,497.68	¥1,384.3600
A USD Class	US\$12,079,590	872,727.06	US\$13.8412	US\$13,610,582	991,360.16	US\$13.7292	US\$15,783,718	986,482.35	US\$16.0000
C USD Class	US\$60,976,375	4,126,884.87	US\$14.7754	US\$72,861,987	4,952,992.53	US\$14.7107	US\$101,195,447	5,880,891.85	US\$17.2075
F USD Class	US\$836,214	69,900.36	US\$11.9629	US\$939,145	78,973.78	US\$11.8918	US\$1,199,554	86,363.13	US\$13.8896
G USD Class	US\$191,268	16,579.34	US\$11.5365	US\$237,121	20,674.93	US\$11.4689	US\$372,084	27,776.28	US\$13.3957
T USD Class	US\$403,087	25,065.92	US\$16.0810	US\$417,265	26,159.58	US\$15.9507	US\$681,288	36,649.90	US\$18.5890
U USD Class	US\$1,091,839	80,306.92	US\$13.5958	US\$1,181,057	87,629.39	US\$13.4778	US\$1,706,206	108,693.09	US\$15.6974
Z USD Accumulation Class	US\$2,831,678	262,493.80	US\$10.7876	US\$2,796,870	262,493.80	US\$10.6549	US\$3,245,989	262,493.80	US\$12.3659

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Global Balanced, continued									
<i>Non UK RFS</i>									
Accumulation GBP Class	£879,557	68,590.09	£12.8233	£922,317	72,285.72	£12.7593	£1,227,115	82,525.37	£14.8695
Accumulation USD Class	US\$1,487,894	109,043.84	US\$13.6449	US\$1,561,896	115,603.43	US\$13.5108	US\$1,817,091	115,603.43	US\$15.7183
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£69,628	4,611.46	£15.0988	£65,467	4,611.46	£14.1964	£74,454	4,611.46	£16.1453
Accumulation USD Class	US\$28,676,348	1,023,059.16	US\$28.0300	US\$28,296,932	1,063,475.97	US\$26.6079	US\$36,637,078	1,085,546.86	US\$33.7498
Income GBP Class	£38,738	1,008.82	£38.3996	£36,423	1,008.82	£36.1046	£201,558	4,908.82	£41.0602
Income USD Class	US\$16,679,654	595,066.92	US\$28.0298	US\$17,103,565	642,799.60	US\$26.6079	US\$21,879,670	648,289.73	US\$33.7498
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,918,369	218,249.10	£22.5355	£4,687,273	221,769.03	£21.1358	£5,434,134	226,630.30	£23.9779
Institutional Accumulation USD Class	US\$8,885,736	328,714.65	US\$27.0317	US\$9,600,989	375,095.65	US\$25.5961	US\$15,556,768	480,356.02	US\$32.3859
Institutional Income GBP Class	£1,380,198	61,249.11	£22.5341	£1,387,874	65,668.57	£21.1345	£3,055,084	127,420.31	£23.9764
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$443,943	38,356.23	US\$11.5742	US\$441,801	39,969.85	US\$11.0533	US\$599,446	42,501.86	US\$14.1040
<i>Non UK RFS</i>									
Accumulation USD Class	US\$8,174,603	569,728.33	US\$14.3482	US\$8,555,460	628,135.57	US\$13.6204	US\$10,851,854	628,135.57	US\$17.2762
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr12,541,598	1,006,845.02	SFr12.4563	SFr10,959,087	839,024.53	SFr13.0617	SFr12,038,618	916,578.58	SFr13.1343
Accumulation EUR Class	€43,220,098	3,309,577.09	€13.0591	€50,916,272	3,736,974.06	€13.6250	€35,265,382	2,576,146.29	€13.6892
Accumulation GBP Class	£2,625,984	182,599.58	£14.3811	£2,997,108	202,106.92	£14.8293	£3,344,557	225,919.87	£14.8041
Accumulation USD Class	US\$57,909,125	3,839,287.47	US\$15.0833	US\$61,424,556	3,947,872.66	US\$15.5589	US\$52,246,561	3,362,134.45	US\$15.5397
Accumulation A EUR Class	€543,829	52,120.13	€10.4341	€618,352	56,720.95	€10.9016	€842,398	76,820.22	€10.9658
Accumulation M EUR Class	€46,242,649	4,470,993.73	€10.3428	€48,201,598	4,470,993.73	€10.7809	€51,935,684	4,795,993.73	€10.8289
Income EUR Class	€885,007	100,439.39	€8.8113	€954,131	100,840.39	€9.4617	€797,083	81,928.19	€9.7290
Income USD Class	US\$3,559,138	319,491.00	US\$11.1400	US\$3,808,828	323,007.00	US\$11.7917	US\$3,821,478	317,392.00	US\$12.0402
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr236,612,416	22,298,365.47	SFr10.6112	SFr241,962,251	21,799,972.18	SFr11.0992	SFr228,570,450	20,525,732.33	SFr11.1358
Institutional Accumulation EUR Class	€976,472,172	71,126,857.23	€13.7286	€1,029,569,389	72,061,354.02	€14.2874	€923,542,450	64,481,480.29	€14.3226
Institutional Accumulation GBP Class	£29,738,277	1,982,585.12	£14.9997	£31,566,158	2,046,070.27	£15.4277	£37,798,921	2,460,018.43	£15.3653
Institutional Accumulation USD Class	US\$460,912,177	29,322,724.50	US\$15.7186	US\$537,247,276	33,218,571.31	US\$16.1731	US\$528,217,849	32,773,549.33	US\$16.1172
Institutional Income EUR Class	€220,510,627	26,542,601.79	€8.3078	€213,328,256	23,913,847.14	€8.9207	€199,375,003	21,732,851.16	€9.1739
Institutional Income GBP Class	£133,849,090	15,076,536.29	£8.8779	£138,860,867	14,743,259.79	£9.4186	£65,691,017	6,831,925.86	£9.6153
Institutional Income USD Class	US\$65,722,898	6,621,379.54	US\$9.9258	US\$56,216,423	5,351,600.58	US\$10.5046	US\$38,561,993	3,595,222.14	US\$10.7259
<i>Institutional Hedge Shares</i>									
Institutional Accumulation Hedge JPY Class	¥2,837,611,290	2,786,146.52	¥1,018.4700	¥1,979,441,757	1,854,622.09	¥1,067.3000	¥1,983,596,986	1,858,656.76	¥1,067.2200
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$13,501,347	1,495,480.42	US\$9.0281	US\$10,299,366	1,071,810.12	US\$9.6093	US\$10,122,094	1,031,310.12	US\$9.8147

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Cat Bond, continued									
<i>R Shares</i>									
Accumulation R EUR Class	€52,945,141	5,207,291.92	€10.1675	€43,539,795	4,114,786.92	€10.5813	€35,818,654	3,376,729.09	€10.6075
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€32,302	2,753.00	€11.7333	€10,062	853.00	€11.7962	€11,593	853.00	€13.5906
Accumulation U EUR Class	€861,113	72,016.23	€11.9572	€935,711	77,763.83	€12.0327	€1,425,664	102,725.20	€13.8784
Accumulation GBP Class	£159,341	12,415.69	£12.8338	£189,861	14,867.18	£12.7705	£912,110	62,392.82	£14.6188
Accumulation U GBP Class	£7,252,351	557,435.77	£13.0102	£7,905,287	609,994.48	£12.9596	£10,244,654	689,843.14	£14.8507
Accumulation USD Class	US\$607,206	44,908.46	US\$13.5209	US\$635,098	47,408.06	US\$13.3964	US\$1,120,849	73,207.27	US\$15.3106
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD257,899	23,051.43	AUD11.1879	AUD256,276	23,051.43	AUD11.1175	AUD294,048	23,051.43	AUD12.7561
Institutional Accumulation EUR Class	€5,825,291	497,914.40	€11.6993	€5,031,590	428,651.25	€11.7381	€5,916,187	438,270.37	€13.4989
Institutional Accumulation GBP Class	£29,089,501	1,890,156.03	£15.3900	£32,089,318	2,099,467.96	£15.2845	£38,681,369	2,214,971.06	£17.4636
Institutional Accumulation USD Class	US\$8,989,422	697,864.31	US\$12.8813	US\$9,816,025	770,762.32	US\$12.7354	US\$11,691,669	804,806.06	US\$14.5273
Institutional Accumulation Hedged USD Class	US\$981,654	71,507.35	US\$13.7280	US\$978,354	72,067.65	US\$13.5754	US\$1,145,968	74,002.19	US\$15.4855
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£67,926	6,659.71	£10.1995	£79,019	7,693.19	£10.2712	£96,851	8,246.97	£11.7438
<i>Other shares</i>									
PI GBP Class	£76,161	6,390.77	£11.9173	£75,692	6,390.77	£11.8439	£86,543	6,390.77	£13.5419
<i>Selling Agent Shares</i>									
A AUD Class	AUD77,025	6,600.00	AUD11.6704	AUD76,834	6,600.00	AUD11.6415	AUD88,482	6,600.00	AUD13.4064
T AUD Class	AUD63,461	5,134.08	AUD12.3607	AUD63,305	5,134.08	AUD12.3303	AUD72,903	5,134.08	AUD14.1998
U AUD Class	AUD42,942	3,320.80	AUD12.9312	AUD42,804	3,320.80	AUD12.8896	AUD49,258	3,320.80	AUD14.8331
U CHF Class	SFr29,569	2,795.48	SFr10.5775	SFr29,866	2,795.48	SFr10.6838	SFr34,453	2,795.48	SFr12.3246
A EUR Class	€852,293	77,760.40	€10.9605	€1,023,383	92,716.19	€11.0378	€1,187,205	93,187.22	€12.7400
C EUR Class	€4,558,849	403,076.02	€11.3101	€6,271,920	548,571.47	€11.4331	€7,822,667	590,578.79	€13.2457
F EUR Class	-	-	-	€51,494	5,290.58	€9.7330	€59,573	5,290.58	€11.2601
G EUR Class	€399,071	39,417.96	€10.1240	€494,311	48,367.39	€10.2199	€597,587	50,541.85	€11.8236
T EUR Class	€10,164	773.40	€13.1422	€10,235	773.40	€13.2337	€54,771	3,584.04	€15.2819
Z EUR Accumulation Class	€2,306,566	193,170.92	€11.9405	€2,319,705	193,695.01	€11.9760	€5,103,720	370,672.24	€13.7688
A GBP Class	£6,504,999	524,161.29	£12.4103	£6,985,723	564,667.14	£12.3714	£8,032,523	566,173.03	£14.1874
C GBP Class	£7,014,397	531,534.67	£13.1965	£9,428,835	714,051.47	£13.2047	£10,233,466	673,276.51	£15.1995
CQ GBP Class Income II	£363,698	41,117.68	£8.8453	£436,312	48,310.74	£9.0313	£742,707	70,025.89	£10.6061
F GBP Class	£412,248	36,801.47	£11.2019	£744,724	66,533.81	£11.1931	£1,046,615	81,345.41	£12.8663
G GBP Accumulation Class	£546,879	49,338.54	£11.0842	£1,084,198	97,891.22	£11.0755	£1,653,182	129,855.11	£12.7309
G GBP Income Class	-	-	-	£58,339	5,600.85	£10.4160	£249,189	20,812.32	£11.9731
T GBP Accumulation Class	£516,624	36,213.36	£14.2661	£681,649	47,931.39	£14.2213	£936,650	57,431.76	£16.3089
Z GBP Class	£7,466,018	514,649.37	£14.5070	£8,018,072	556,961.37	£14.3961	£9,087,325	552,925.19	£16.4350
TQ GBP Income II Class	£110,444	11,682.19	£9.4540	£113,329	11,784.78	£9.6165	£155,779	13,845.39	£11.2513
A SGD Class	SGD168,796	12,705.43	SGD13.2853	SGD167,948	12,705.43	SGD13.2186	SGD458,222	30,216.09	SGD15.1648

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Global Cautious, continued									
A USD Class	US\$5,642,940	429,767.99	US\$13.1302	US\$5,702,952	437,587.89	US\$13.0327	US\$7,648,652	512,606.42	US\$14.9211
C USD Class	US\$11,808,802	856,548.19	US\$13.7865	US\$14,552,084	1,059,450.63	US\$13.7355	US\$19,275,729	1,221,211.81	US\$15.7841
CQ USD Class Income II	US\$857,040	91,317.46	US\$9.3852	US\$871,263	91,317.46	US\$9.5410	US\$1,000,071	89,416.43	US\$11.1844
F USD Class	US\$24,765	2,088.57	US\$11.8573	US\$99,431	8,431.28	US\$11.7931	US\$114,105	8,431.28	US\$13.5335
T USD Class	US\$136,684	9,139.49	US\$14.9553	US\$207,955	14,009.55	US\$14.8438	US\$245,663	14,455.28	US\$16.9946
U USD Class	US\$581,994	44,673.17	US\$13.0278	US\$852,894	66,005.82	US\$12.9214	US\$1,077,024	72,857.29	US\$14.7826
Z USD Class	US\$17,375,520	1,527,967.80	US\$11.3716	US\$17,168,629	1,527,967.80	US\$11.2362	US\$19,568,710	1,527,967.80	US\$12.8070
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€4,383,989	344,833.46	€12.7133	€9,083,634	588,581.30	€15.4331	€10,218,474	630,703.79	€16.2017
Accumulation GBP Class	£355,904	257,761.98	£1.3807	£418,554	257,410.94	£1.6260	£674,185	404,959.64	£1.6648
Accumulation USD Class	US\$58,098,971	2,921,924.93	US\$19.8838	US\$73,581,128	3,112,476.69	US\$23.6407	US\$91,678,842	3,396,091.25	US\$26.9954
Income USD Class	US\$3,166,319	164,944.88	US\$19.1962	US\$3,772,604	165,296.88	US\$22.8231	US\$5,205,847	199,749.12	US\$26.0619
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,821,535	248,399.33	€7.3330	€2,231,159	251,312.33	€8.8780	€2,336,402	251,312.33	€9.2968
Institutional Accumulation GBP Class	£2,647,440	167,937.91	£15.7644	£3,865,097	208,717.71	£18.5183	£3,889,405	205,642.82	£18.9134
Institutional Accumulation USD Class	US\$10,242,982	847,013.15	US\$12.0930	US\$9,130,624	636,642.45	US\$14.3418	US\$10,867,238	665,217.61	US\$16.3363
Institutional Income GBP Class	£179,166	12,179.60	£14.7103	£264,614	15,289.33	£17.3071	£213,486	12,077.42	£17.6764
Institutional Income USD Class	US\$261,214	23,592.61	US\$11.0718	US\$374,816	28,504.55	US\$13.1493	US\$430,197	28,721.94	US\$14.9780
<i>Selling Agent Shares</i>									
C EUR Class	€1,925,976	262,130.22	€7.3474	€1,601,632	179,375.32	€8.9289	€1,791,545	173,160.88	€10.3461
A USD Class	US\$30,919,040	2,236,943.99	US\$13.8220	US\$35,315,628	2,146,285.65	US\$16.4543	US\$36,155,574	1,921,870.53	US\$18.8127
C USD Class	US\$538,628	56,493.85	US\$9.5342	US\$682,562	60,001.74	US\$11.3757	US\$847,910	65,047.29	US\$13.0352
Z USD Class	-	-	-	-	-	-	US\$122,240	13,877.72	US\$8.8083
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr98,345	4,541.14	SFr21.6564	SFr101,536	4,541.14	SFr22.3591	SFr219,478	8,041.14	SFr27.2944
Accumulation EUR Class	€2,366,653	88,038.28	€26.8820	€2,434,934	88,925.85	€27.3816	€2,870,936	88,925.85	€32.2846
Accumulation GBP Class	£4,261,147	159,441.46	£26.7254	£5,185,866	196,339.26	£26.4127	£6,025,726	198,385.03	£30.3738
Accumulation USD Class	US\$2,003,447	101,980.16	US\$19.6454	US\$4,099,131	209,122.03	US\$19.6016	US\$4,758,853	189,295.54	US\$25.1398
Income GBP Class	£2,108,848	79,123.72	£26.6525	£2,151,723	81,688.07	£26.3407	£2,566,441	84,726.12	£30.2910
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€2,679,567	194,758.98	€13.7583	€2,783,212	198,925.82	€13.9912	€3,328,971	202,118.81	€16.4703
Institutional Accumulation GBP Class	£14,215,433	1,023,288.77	£13.8919	£15,971,793	1,165,230.63	£13.7069	£17,812,568	1,131,844.88	£15.7376
Institutional Accumulation USD Class	US\$9,404,639	747,385.46	US\$12.5833	US\$10,636,697	848,568.62	US\$12.5348	US\$10,815,352	673,813.33	US\$16.0509
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€29,942,290	3,289,034.69	€9.1036	€30,349,556	3,289,034.69	€9.2274	-	-	-
Accumulation Z GBP Class	£31,101,247	2,065,800.73	£15.0552	£33,417,083	2,256,954.20	£14.8062	£34,902,744	2,059,644.47	£16.9460
Accumulation Z USD Class	US\$37,054,090	2,886,398.53	US\$12.8374	US\$36,845,333	2,890,666.45	US\$12.7463	US\$44,316,711	2,723,827.87	US\$16.2700
Income Z GBP Class	£1,376,980	145,338.56	£9.4742	£1,307,912	140,170.88	£9.3308	-	-	-

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Composite Global Equity, continued									
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,320,395	177,548.75	£18.7013	£3,281,496	177,548.75	£18.4822	£3,856,956	181,469.74	£21.2539
Accumulation USD Class	US\$3,364,185	225,260.18	US\$14.9346	US\$3,356,694	225,260.18	US\$14.9014	US\$4,305,084	225,260.18	US\$19.1116
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr2,831,533	132,500.86	SFr21.3699	SFr3,214,950	158,491.40	SFr20.2846	SFr5,018,839	182,032.79	SFr27.5710
Accumulation EUR Class	€87,741,639	2,796,189.79	€31.3790	€97,500,471	3,318,024.15	€29.3851	€141,505,667	3,667,878.88	€38.5797
Accumulation R EUR Class	€431,458	33,733.15	€12.7903	€995,257	83,300.46	€11.9477	€13,848,730	885,072.56	€15.6470
Accumulation Z EUR Class	€63,936,408	2,674,272.63	€23.9079	€96,549,909	4,325,422.07	€22.3215	€147,976,637	5,064,460.22	€29.2186
Accumulation GBP Class	£2,582,855	425,315.38	£6.0728	£2,509,765	454,852.90	£5.5177	£3,160,615	447,330.80	£7.0654
Accumulation Z II GBP Class	£56,106	3,519.10	£15.9432	£52,850	3,659.31	£14.4424	£513,630	27,863.48	£18.4338
Accumulation USD Class	US\$4,344,110	203,794.11	US\$21.3161	US\$7,864,756	402,245.76	US\$19.5521	US\$17,636,270	631,641.47	US\$27.9213
Income Z EUR Class	€28,210,455	1,279,136.25	€22.0543	€41,075,421	1,961,922.24	€20.9363	€56,654,322	2,067,274.18	€27.4053
Income GBP Class	£103,829	17,834.86	£5.8217	£100,698	18,875.55	£5.3348	£155,302	22,733.88	£6.8313
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€253,483,229	9,523,106.77	€26.6177	€297,800,643	11,977,229.74	€24.8639	€441,191,986	13,548,971.30	€32.5627
Institutional Accumulation GBP Class	£23,077,078	800,800.84	£28.8175	£16,292,386	623,789.57	£26.1184	£15,906,117	476,774.91	£33.3619
Institutional Accumulation USD Class	US\$5,266,886	266,920.01	US\$19.7320	US\$6,886,437	381,444.23	US\$18.0535	US\$11,030,756	428,904.67	US\$25.7184
Institutional Accumulation Hedge USD Class	US\$130,178	7,968.36	US\$16.3368	US\$162,153	10,844.62	US\$14.9523	US\$3,230,690	167,159.70	US\$19.3269
Institutional Income EUR Class	€72,509	2,924.62	€24.7926	€145,461	6,184.81	€23.5191	€340,347	11,049.70	€30.8014
Institutional Income GBP Class	£128,660,356	4,866,861.71	£26.4360	£115,626,686	4,752,033.40	£24.3320	£145,835,782	4,692,255.89	£31.0801
Institutional Income GBP Z Class	£104,351	8,462.28	£12.3312	£94,241	8,251.72	£11.4208	£6,127,771	422,072.21	£14.5183
<i>Selling Agent Shares</i>									
C EUR Class	€305,093	16,091.47	€18.9599	€290,004	16,276.25	€17.8175	€466,622	19,878.06	€23.4742
C USD Class	US\$2,438,407	131,886.25	US\$18.4887	US\$4,547,430	267,161.14	US\$17.0213	US\$7,200,243	325,128.60	US\$22.1458
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr19,262,482	1,278,573.10	SFr15.0656	SFr19,980,872	1,336,883.76	SFr14.9458	SFr26,093,657	1,450,619.94	SFr17.9879
Accumulation EUR Class	€157,217,739	9,652,958.77	€16.2870	€169,474,923	10,538,371.14	€16.0817	€362,026,459	18,723,117.71	€19.3358
Accumulation R EUR Class	€11,997,143	1,352,372.60	€8.8711	€7,080,611	809,978.60	€8.7417	€8,618,250	821,591.64	€10.4897
Income CHF Class	SFr5,541,313	537,652.23	SFr10.3065	SFr5,420,284	517,057.92	SFr10.4829	SFr6,746,447	534,726.92	SFr12.6166
Income EUR Class	€12,697,160	964,387.80	€13.1660	€15,884,871	1,190,449.37	€13.3435	€19,761,680	1,231,740.12	€16.0437
Income EUR II Class	€17,592,118	2,365,358.04	€7.4374	€18,792,130	2,496,670.03	€7.5268	€38,501,112	4,170,663.42	€9.2314
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr50,206,244	4,070,348.86	SFr12.3346	SFr51,011,114	4,176,871.55	SFr12.2127	SFr66,893,282	4,558,688.41	SFr14.6738
Institutional Accumulation EUR Class	€468,250,339	33,196,765.71	€14.1053	€403,068,353	28,998,557.73	€13.8996	€804,788,389	48,251,307.88	€16.6791
Institutional Income CHF Class	SFr3,161,799	379,045.44	SFr8.3414	SFr3,174,700	373,220.44	SFr8.5062	SFr3,886,063	380,226.81	SFr10.2203
Institutional Income EUR Class	€23,079,807	2,039,520.68	€11.3162	€24,378,787	2,119,885.74	€11.5000	€41,392,671	2,999,549.45	€13.7996
<i>Distribution Shares</i>									
M EUR Class	€5,747,525	674,908.41	€8.5160	€5,819,649	680,343.61	€8.5539	€7,971,608	765,552.15	€10.4128

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Credit Opportunities (EUR), continued									
Quarterly Z Income EUR Class	€12,701,501	1,647,148.18	€7.7112	€12,057,421	1,557,047.03	€7.7437	€15,131,480	1,605,900.19	€9.4224
SI EUR Class	€55,811,447	6,012,609.52	€9.2824	€66,918,277	7,194,430.67	€9.3014	€93,339,209	8,266,784.54	€11.2908
SO EUR Class	€5,096,799	489,296.60	€10.4165	€6,751,891	647,007.58	€10.4355	€16,539,112	1,305,690.77	€12.6669
<i>Other Shares</i>									
R EUR Class	€1,856,480	237,818.32	€7.8062	€1,935,680	243,998.59	€7.9331	€2,423,239	254,554.59	€9.5195
<i>Selling Agent Shares</i>									
A EUR Class	€65,478,811	5,061,085.86	€12.9377	€70,353,005	5,498,992.10	€12.7938	€99,918,510	6,485,856.46	€15.4056
AQ EUR Class	€29,316,454	3,769,533.57	€7.7772	€31,043,886	3,940,235.85	€7.8786	€41,263,748	4,265,868.72	€9.6730
C EUR Class	€44,412,400	4,341,345.62	€10.2301	€46,202,681	4,556,804.26	€10.1392	€63,341,128	5,176,451.22	€12.2364
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr10,743,757	1,229,988.96	SFr8.7348	SFr10,827,869	1,251,964.96	SFr8.6487	SFr13,245,626	1,274,624.43	SFr10.3917
Accumulation EUR Class	€2,771,053	309,486.29	€8.9537	€2,740,445	310,597.61	€8.8231	€4,613,086	435,712.35	€10.5874
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£10,503,642	549,517.25	£19.1143	£10,735,582	557,735.29	£19.2485	£14,580,876	662,126.12	£22.0212
Income GBP Class	£8,300,095	713,289.05	£11.6363	£9,359,724	771,377.94	£12.1337	£10,194,471	734,383.46	£13.8816
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£199,053,347	11,981,205.23	£16.6138	£203,471,173	12,186,164.69	£16.6969	£262,914,031	13,790,981.59	£19.0642
Institutional Income GBP Class	£72,774,202	6,498,683.04	£11.1983	£72,548,334	6,197,057.61	£11.7069	£86,965,131	6,506,103.31	£13.3667
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£30,777,683	3,626,023.02	£8.4880	£22,780,435	2,609,203.58	£8.7308	£28,529,086	2,810,454.31	£10.1510
Quarterly Institutional GBP Class	£17,132,475	1,806,400.74	£9.4843	£14,014,758	1,437,160.45	£9.7517	£18,622,834	1,642,916.40	£11.3352
Quarterly Z Income GBP Class	£68,364,949	7,990,573.42	£8.5557	£70,397,500	8,001,989.23	£8.7975	£81,409,320	7,960,805.68	£10.2262
SI GBP Class	£21,893,709	2,144,276.73	£10.2103	£22,106,194	2,111,888.63	£10.4675	£27,760,455	2,284,134.35	£12.1536
<i>Selling Agent Shares</i>									
QZ II GBP Class	£46,650,429	4,965,928.47	£9.3941	£46,982,831	5,003,176.65	£9.3906	£85,168,195	7,985,691.14	£10.6651
ZII GBP Class	£63,157,704	5,962,312.88	£10.5928	£88,992,673	8,367,808.66	£10.6351	£94,437,324	7,784,830.58	£12.1309
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$215,642,621	12,412,014.76	US\$17.3737	US\$187,280,707	10,927,740.37	US\$17.1381	US\$244,888,603	12,732,134.58	US\$19.2339
Accumulation R USD Class	US\$462,167	44,212.59	US\$10.4532	US\$569,142	55,305.54	US\$10.2908	US\$702,601	60,955.54	US\$11.5264
Income USD Class	US\$18,212,735	1,651,280.75	US\$11.0294	US\$21,773,090	1,939,834.85	US\$11.2241	US\$25,214,863	2,001,682.22	US\$12.5968
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS31,062,703	803,108.50	ILS38.6780	ILS26,452,869	682,433.44	ILS38.7625	ILS29,552,295	674,756.90	ILS43.7969
Institutional Accumulation USD Class	US\$546,842,726	34,611,394.42	US\$15.7995	US\$640,191,332	41,159,008.38	US\$15.5541	US\$919,128,854	52,758,004.64	US\$17.4216
Institutional Income USD Class	US\$16,041,162	1,821,756.96	US\$8.8053	US\$17,004,567	1,893,014.04	US\$8.9828	US\$20,745,286	2,061,874.14	US\$10.0613
<i>Distribution Shares</i>									
MCO II AUD Class	AUD45,620,624	5,717,223.76	AUD7.9795	AUD48,034,637	5,936,829.19	AUD8.0909	AUD62,789,385	6,749,380.81	AUD9.3029
MO II SGD Class	SGD44,572,654	5,127,986.60	SGD8.6920	SGD49,177,273	5,580,087.66	SGD8.8129	SGD65,641,662	6,484,218.40	SGD10.1232
SI USD Class	US\$85,203,408	8,695,223.28	US\$9.7988	US\$74,873,095	7,621,679.72	US\$9.8237	US\$67,335,939	6,026,892.15	US\$11.1725

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Credit Opportunities (USD), continued									
SO USD Class	US\$4,791,302	438,593.98	US\$10.9242	US\$5,365,251	489,954.98	US\$10.9504	US\$6,767,002	543,386.04	US\$12.4533
MO USD Class	US\$109,954,008	11,369,205.54	US\$9.6712	US\$127,682,763	13,121,646.47	US\$9.7306	US\$162,686,674	14,681,603.27	US\$11.0809
Income II PMCO USD Class	US\$1,528,310	181,610.91	US\$8.4152	US\$1,683,973	197,388.14	US\$8.5312	US\$1,991,765	203,482.28	US\$9.7883
Monthly Institutional SGD Class	SGD24,084,334	2,985,952.09	SGD8.0658	SGD20,831,863	2,552,339.58	SGD8.1618	SGD27,418,634	2,930,377.58	SGD9.3566
Monthly Institutional USD Class	US\$383,550	41,339.60	US\$9.2780	US\$796,836	85,358.48	US\$9.3351	US\$955,702	89,900.23	US\$10.6306
Quarterly Income USD Class	US\$162,458	18,395.62	US\$8.8313	US\$151,725	17,095.62	US\$8.8750	US\$207,308	20,512.98	US\$10.1061
<i>Selling Agent Shares</i>									
A USD Class	US\$33,555,521	2,575,488.26	US\$13.0288	US\$36,572,752	2,841,379.36	US\$12.8714	US\$54,388,096	3,759,459.19	US\$14.4670
C USD Class	US\$4,096,332	326,716.65	US\$12.5378	US\$3,913,333	315,225.27	US\$12.4144	US\$4,721,511	337,621.60	US\$13.9846
Income II AQ USD Class	US\$11,265,576	1,385,210.30	US\$8.1327	US\$12,508,554	1,516,884.45	US\$8.2462	US\$17,977,451	1,897,393.81	US\$9.4748
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD3,111,725	390,032.07	SGD7.9781	SGD3,148,653	390,032.07	SGD8.0728	SGD5,806,154	627,348.17	SGD9.2550
<i>Non UK RFS</i>									
Accumulation USD Class	US\$53,343,375	5,071,993.16	US\$10.5172	US\$54,012,614	5,216,672.96	US\$10.3538	US\$62,772,549	5,412,831.57	US\$11.5969
GAM Star Global Defensive									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€230,192	23,637.93	€9.7382	€604,958	61,611.79	€9.8188	€666,050	60,379.84	€11.0310
Institutional Accumulation GBP Class	£4,490,403	346,886.47	£12.9448	£4,611,400	356,908.00	£12.9204	£3,845,199	266,587.50	£14.4237
Institutional Accumulation USD Class	US\$1,717,830	136,770.36	US\$12.5599	US\$3,308,369	265,147.54	US\$12.4774	US\$5,509,571	395,813.24	US\$13.9196
<i>Selling Agent Shares</i>									
A EUR Class	€109,618	10,777.88	€10.1706	€127,548	12,392.89	€10.2920	€352,758	30,390.78	€11.6074
U EUR Class	€355,781	33,204.05	€10.7149	€376,142	34,721.11	€10.8332	€487,165	39,913.45	€12.2055
Z EUR Class	€1,505,426	137,252.59	€10.9682	€1,517,045	137,252.59	€11.0529	€1,703,817	137,252.59	€12.4137
A GBP Class	£2,217,389	200,091.05	£11.0819	£2,311,739	208,236.89	£11.1014	£2,765,606	222,342.22	£12.4385
G GBP Class	£9,615	1,009.01	£9.5289	£9,655	1,009.01	£9.5683	£171,997	16,007.76	£10.7446
T GBP Class	£93,643	8,901.62	£10.5197	£93,809	8,901.62	£10.5384	£105,108	8,901.62	£11.8077
U GBP Class	£691,975	60,558.96	£11.4264	£816,558	71,398.05	£11.4366	£1,063,356	83,050.78	£12.8036
Z GBP Class	£1,503,770	120,523.47	£12.4769	£1,830,900	147,131.17	£12.4440	£2,179,651	157,021.83	£13.8812
F USD Class	US\$72,118	6,773.28	US\$10.6474	US\$72,090	6,773.28	US\$10.6433	US\$80,896	6,773.28	US\$11.9434
T USD Class	US\$31,346	2,721.92	US\$11.5160	US\$31,258	2,721.93	US\$11.4836	US\$34,995	2,721.93	US\$12.8568
U USD Class	US\$387,298	32,558.14	US\$11.8955	US\$417,594	35,233.44	US\$11.8522	US\$478,068	36,055.88	US\$13.2590
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£3,399,340	179,072.98	£18.9829	£4,002,553	212,403.04	£18.8441	£4,821,495	213,015.06	£22.6345
<i>Selling Agent Shares</i>									
U EUR Class	€224,209	21,905.33	€10.2353	€225,492	21,905.33	€10.2939	€273,141	21,905.33	€12.4691
Accumulation U GBP Class	£397,715	37,973.09	£10.4736	£409,972	39,327.36	£10.4245	£547,713	43,634.68	£12.5522
C GBP Class	£45,165	4,005.67	£11.2753	£52,299	4,635.44	£11.2823	£63,308	4,635.44	£13.6574
Z GBP Class	£3,311,907	194,296.89	£17.0456	£6,410,301	379,463.65	£16.8930	£7,233,411	356,844.31	£20.2704

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Sustainable Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€521,376	28,690.07	€18.1726	€529,055	28,690.07	€18.4403	€2,257,703	103,690.07	€21.7735
Accumulation GBP Class	£51,091	2,415.07	£21.1550	£144,262	6,922.73	£20.8388	£166,110	6,922.73	£23.9948
Accumulation USD Class	US\$499,192	34,720.53	US\$14.3774	US\$495,576	34,676.98	US\$14.2912	US\$773,010	42,120.10	US\$18.3525
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€1,241,734	150,000.00	€8.2782	€1,250,887	150,000.00	€8.3392	€1,466,157	150,000.00	€9.7743
Accumulation Z USD Class	US\$964,945	125,000.00	US\$7.7195	US\$952,201	125,000.00	US\$7.6176	US\$1,214,017	125,000.00	US\$9.7121
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£644,674	33,034.95	£19.5149	£699,577	36,502.21	£19.1653	£1,711,623	77,755.17	£22.0129
Institutional Accumulation USD Class	US\$4,805,561	375,187.31	US\$12.8084	US\$5,171,297	407,198.35	US\$12.6996	US\$6,932,056	426,109.11	US\$16.2682
Institutional Income GBP Class	£1,748,178	96,575.08	£18.1017	£1,728,147	96,486.31	£17.9108	£1,982,656	96,376.00	£20.5720
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€8,307,364	741,838.92	€11.1983	€9,273,204	793,209.86	€11.6907	€11,911,366	976,761.90	€12.1947
Accumulation GBP Class	£64,535	53,373.00	£1.2091	£131,046	104,684.59	£1.2518	£139,774	107,742.59	£1.2972
Accumulation USD Class	US\$7,275,328	570,378.30	US\$12.7552	US\$7,930,057	604,231.66	US\$13.1242	US\$5,712,064	420,139.19	US\$13.5956
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€24,637,930	2,146,335.36	€11.4790	€31,454,032	2,630,859.68	€11.9558	€55,071,935	4,427,240.24	€12.4393
Institutional Accumulation GBP Class	£7,732,155	845,339.85	£9.1468	£9,717,311	1,028,515.48	£9.4479	£857,657	87,797.99	£9.7685
Institutional Accumulation USD Class	US\$1,026,470	75,876.29	US\$13.5281	US\$5,152,278	371,084.70	US\$13.8843	US\$5,722,969	398,884.03	US\$14.3474
Institutional Income GBP Class	£12,356,650	1,200,001.01	£10.2972	£10,547,736	977,429.60	£10.7913	£5,007,706	448,825.22	£11.1573
<i>Selling Agent Shares</i>									
QZ AUD Inc Class	AUD420,729	46,908.68	AUD8.9690	AUD436,929	46,908.68	AUD9.3144	AUD460,390	47,388.72	AUD9.7151
A EUR Class	€134,896	13,205.16	€10.2153	€141,192	13,205.16	€10.6921	€314,216	28,090.03	€11.1860
C EUR Class	€1,248,895	129,686.59	€9.6301	€1,331,515	131,788.78	€10.1034	€1,360,222	128,425.82	€10.5915
W EUR Acc Class	€8,190,490	911,949.28	€8.9813	€11,661,086	1,247,802.24	€9.3453	€28,634,171	2,947,752.26	€9.7139
W Income EUR Class	€31,366,546	3,582,720.00	€8.7549	€51,281,483	5,536,420.00	€9.2625	€53,812,412	5,589,255.00	€9.6278
Z GBP Class	£7,794	722.40	£10.7885	£8,039	724.16	£11.1016	£8,301	725.95	£11.4344
Z II GBP Class	-	-	-	£46,546	4,337.01	£10.7321	£47,950	4,337.01	£11.0560
A USD Acc Class	US\$249,399	28,318.00	US\$8.8070	US\$438,039	48,218.00	US\$9.0845	US\$450,809	47,784.60	US\$9.4341
W USD Acc Class	US\$290,204	31,138.00	US\$9.3199	US\$1,155,555	120,928.00	US\$9.5557	US\$1,647,021	166,963.00	US\$9.8645
X USD Acc Class	US\$3,885,124	400.00	US\$9,712.8099	US\$3,987,495	400.00	US\$9,968.7387	US\$4,120,490	400.00	US\$10,301.2239
Z USD Class	US\$19,140	1,990.76	US\$9.6142	US\$19,593	1,992.30	US\$9.8341	US\$20,190	1,993.76	US\$10.1264
Z II USD Class	US\$2,128,827	200,884.54	US\$10.5972	US\$2,177,265	200,884.54	US\$10.8383	US\$4,696,635	420,808.16	US\$11.1609
<i>R Shares</i>									
Accumulation R EUR Class	€29,069	3,353.91	€8.6672	€40,401	4,475.29	€9.0275	€420,924	44,807.87	€9.3939
Accumulation R USD Class	-	-	-	US\$82,362	8,700.00	US\$9.4668	-	-	-
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,336,766	88,169.39	SFr15.1613	SFr1,289,734	89,366.65	SFr14.4319	SFr1,765,189	92,003.49	SFr19.1861

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star European Equity, continued									
Accumulation EUR Class	€233,672,744	466,980.59	€500.3907	€224,611,587	477,977.64	€469.9207	€298,111,184	494,020.02	€603.4394
Accumulation GBP Class	£835,350	174,489.49	£4.7873	£2,261,509	518,533.54	£4.3613	£2,954,186	540,826.93	£5.4623
Accumulation USD Class	US\$2,267,962	69,696.86	US\$32.5403	US\$2,075,836	69,346.31	US\$29.9343	US\$3,736,165	89,362.85	US\$41.8089
Income EUR Class	€28,428,952	67,583.81	€420.6473	€27,699,155	69,010.87	€401.3738	€36,097,751	70,036.11	€515.4162
Income GBP Class	£137,977	34,695.39	£3.9768	£248,705	67,564.46	£3.6810	£304,946	66,145.95	£4.6102
Income USD Class	US\$16,922	623.87	US\$27.1235	US\$15,394	607.21	US\$25.3517	US\$1,998,197	56,439.07	US\$35.4044
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge USD Class	US\$34,858	2,812.29	US\$12.3947	US\$32,087	2,812.29	US\$11.4095	US\$40,730	2,812.29	US\$14.4829
Income Hedge USD Class	US\$120,871	10,000.00	US\$12.0870	US\$112,935	10,000.00	US\$11.2934	US\$143,356	10,000.00	US\$14.3356
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€113,459,120	3,203,566.69	€35.4165	€109,205,257	3,291,625.06	€33.1767	€156,855,149	3,690,935.19	€42.4974
Institutional Accumulation GBP Class	£2,180,682	176,976.13	£12.3218	£542,240	48,413.73	£11.2001	£775,509	55,422.81	£13.9926
Institutional Accumulation USD Class	US\$2,872,510	192,991.45	US\$14.8841	US\$2,935,531	214,933.85	US\$13.6578	US\$12,117,555	636,786.02	US\$19.0292
Institutional Income EUR Class	€135,444	11,931.84	€11.3515	€129,701	11,931.84	€10.8701	€166,139	11,931.84	€13.9240
Institutional Income GBP Class	£1,801,484	151,874.95	£11.8616	£1,886,372	171,169.94	£11.0204	£2,358,268	171,282.72	£13.7682
<i>Selling Agent Shares</i>									
A EUR Class	€1,703,189	78,019.84	€21.8302	€1,683,351	82,008.25	€20.5266	€8,826,662	334,451.66	€26.3914
C EUR Class	€5,599,236	151,451.50	€36.9704	€5,452,726	156,501.99	€34.8412	€7,167,109	159,635.53	€44.8967
X EUR Acc Class	€11,942,220	1,192.59	€10,013.6847	€11,186,967	1,192.59	€9,380.3963	€43,251,769	3,599.59	€12,015.7488
Z EUR Acc Class	€20,230,287	2,196,448.72	€9.2104	€23,344,336	2,707,029.08	€8.6236	-	-	-
ZII GBP Acc Class	£597,000	43,701.74	£13.6607	£540,576	43,701.74	£12.3696	£472,158	30,664.32	£15.3976
A USD Acc Class	US\$1,555,234	184,589.35	US\$8.4253	US\$2,046,232	263,693.30	US\$7.7598	US\$5,111,449	471,018.83	US\$10.8519
<i>R Shares</i>									
Accumulation R EUR Class	€354,211	26,774.61	€13.2293	€390,491	31,509.74	€12.3927	€3,051,027	192,200.85	€15.8741
Accumulation R GBP Class	£78,321	6,354.86	£12.3245	£76,063	6,790.37	£11.2016	£96,996	6,930.90	£13.9946
Income R GBP Class	£185,819	15,668.27	£11.8595	£172,646	15,668.27	£11.0188	£215,693	15,668.27	£13.7662
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr211,051	16,607.70	SFr12.7080	SFr231,277	17,857.70	SFr12.9510	SFr252,685	17,857.70	SFr14.1499
Accumulation EUR Class	€6,536,094	479,967.36	€13.6177	€6,626,755	479,902.50	€13.8085	€7,286,478	483,480.22	€15.0708
Accumulation GBP Class	£2,725,527	190,279.72	£14.3237	£2,815,419	195,237.37	£14.4204	£3,295,810	210,463.74	£15.6597
Accumulation USD Class	US\$8,888,946	563,179.19	US\$15.7835	US\$9,122,062	577,724.19	US\$15.7896	US\$8,794,038	513,406.35	US\$17.1288
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€298,107	28,349.66	€10.5153	€301,905	28,349.66	€10.6493	€354,844	30,565.25	€11.6093
Institutional Accumulation GBP Class	£4,759,894	392,812.40	£12.1174	£4,854,606	398,437.82	£12.1840	£5,047,768	381,925.50	£13.2166
Institutional USD Class	US\$4,029,344	340,350.23	US\$11.8388	US\$4,295,237	363,132.46	US\$11.8282	US\$4,664,414	363,936.76	US\$12.8165
<i>Selling Agent Shares</i>									
C EUR Class	€201,380	17,709.68	€11.3711	€389,789	33,615.86	€11.5953	€490,722	38,561.43	€12.7257
Z USD Class	US\$157,786	17,000.00	US\$9.2815	US\$157,255	17,000.00	US\$9.2502	US\$127,005	12,700.00	US\$10.0003

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Flexible Global Portfolio, continued									
<i>Non UK RFS Class</i>									
Non UK RFS EUR Acc Class	€18,160,335	1,727,547.54	€10.5122	€19,298,171	1,810,426.86	€10.6594	€21,247,476	1,826,337.87	€11.6339
Non UK RFS GBP Acc Class	£6,717,184	622,705.97	£10.7870	£7,486,793	689,394.25	£10.8599	£8,510,889	721,676.61	£11.7932
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD889,864	79,695.89	CAD11.1657	CAD892,565	80,083.32	CAD11.1454	CAD970,903	80,477.54	CAD12.0642
Non UK RFS Z CHF Class	SFr6,867,965	646,585.34	SFr10.6219	SFr7,536,338	698,986.96	SFr10.7818	SFr9,219,442	785,576.77	SFr11.7358
Non UK RFS Z EUR Class	€12,987,351	1,225,505.15	€10.5975	€13,695,421	1,276,056.30	€10.7326	€15,731,961	1,344,600.57	€11.7001
Non UK RFS Z GBP Class	£4,443,221	408,873.84	£10.8669	£4,566,074	417,885.21	£10.9266	£5,007,177	422,459.02	£11.8524
Non UK RFS Z SGD Class	SGD313,550	27,976.44	SGD11.2076	SGD314,722	28,112.45	SGD11.1951	SGD342,254	28,250.82	SGD12.1148
Non UK RFS Z USD Class	US\$33,667,324	2,957,398.82	US\$11.3841	US\$35,369,628	3,118,189.91	US\$11.3430	US\$43,195,397	3,523,467.43	US\$12.2593
GAM Star Global Rates									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr2,546,761	186,655.16	SFr13.6442	SFr1,958,028	163,822.13	SFr11.9521	SFr1,333,012	109,922.03	SFr12.1268
Accumulation EUR Class	€72,615,050	4,791,933.91	€15.1536	€46,298,802	3,497,598.90	€13.2373	€43,555,383	3,244,166.03	€13.4257
Accumulation GBP Class	£15,250,978	9,313,005.58	£1.6376	£10,252,580	7,233,881.31	£1.4173	£5,215,463	3,651,755.99	£1.4282
Accumulation USD Class	US\$58,189,823	3,298,593.19	US\$17.6408	US\$20,799,352	1,369,486.65	US\$15.1876	US\$24,809,546	1,620,755.04	US\$15.3074
Income EUR Class	€11,385,133	752,581.83	€15.1281	€11,654,019	881,804.68	€13.2161	€9,682,589	722,341.00	€13.4044
Income GBP Class	£12,084,518	7,399,765.05	£1.6330	£9,742,555	6,889,146.08	£1.4141	£2,893,284	2,027,893.81	£1.4267
Income USD Class	US\$3,242,017	184,794.33	US\$17.5439	US\$2,133,381	141,174.68	US\$15.1116	US\$244,360	15,996.00	US\$15.2763
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£107,972	6,986.68	£15.4539	£71,846	5,476.95	£13.1178	£480,452	36,463.36	£13.1762
A CHF Class	SFr12,422	1,100.00	SFr11.2930	SFr10,891	1,100.00	SFr9.9004	SFr11,094	1,100.00	SFr10.0853
A EUR Class	€17,297,083	1,243,911.21	€13.9054	€4,212,396	346,206.27	€12.1673	€2,905,856	234,845.13	€12.3735
ZII EUR Acc Class	€33,046,388	2,822,000.00	€11.7102	€33,798,313	3,262,000.00	€10.3612	€33,487,186	3,200,000.00	€10.4647
A USD Class	US\$9,720,315	602,517.85	US\$16.1328	US\$3,512,272	252,295.34	US\$13.9212	US\$2,092,149	148,776.66	US\$14.0623
<i>Non UK RFS</i>									
Accumulation USD Class	US\$16,383,597	1,118,476.84	US\$14.6481	US\$14,445,363	1,145,366.08	US\$12.6120	US\$14,854,887	1,168,624.57	US\$12.7114
GAM Star Global Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€113,570	8,966.80	€12.6655	€113,984	8,966.80	€12.7117	€135,272	8,966.80	€15.0858
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr196,938	18,483.97	SFr10.6545	SFr197,962	18,483.97	SFr10.7099	SFr230,756	18,181.71	SFr12.6916
Institutional Accumulation EUR Class	€4,775,374	383,885.21	€12.4395	€4,848,812	389,275.25	€12.4559	€6,145,731	416,661.11	€14.7499
Institutional Accumulation GBP Class	£18,436,382	1,003,897.79	£18.3648	£20,626,538	1,133,562.96	£18.1962	£22,464,535	1,049,126.92	£21.4126
Institutional Accumulation ILS Class	ILS3,366,263	101,455.45	ILS33.1797	ILS3,280,695	98,465.84	ILS33.3180	ILS395,762	10,000.00	ILS39.5762
Institutional Accumulation USD Class	US\$11,454,868	610,174.54	US\$18.7731	US\$12,628,387	682,111.34	US\$18.5136	US\$14,164,302	651,687.73	US\$21.7348
<i>Other Shares</i>									
PI GBP Class	-	-	-	-	-	-	£132,820	9,907.29	£13.4062
<i>Selling Agent Shares</i>									
C AUD Class	AUD11,156	900.00	AUD12.3959	AUD11,152	900.00	AUD12.3916	AUD13,295	900.00	AUD14.7720

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Global Growth, continued									
U AUD Class	AUD17,392	1,207.23	AUD14.4068	AUD17,312	1,207.23	AUD14.3402	AUD20,552	1,207.23	AUD17.0243
A CHF Class	SFr246,472	18,869.95	SFr13.0615	SFr275,646	20,910.76	SFr13.1820	SFr470,007	29,968.14	SFr15.6835
A EUR Class	€866,493	75,976.19	€11.4048	€927,161	80,864.64	€11.4655	€1,074,740	78,852.93	€13.6296
C EUR Class	€9,467,473	724,799.30	€13.0622	€10,952,369	830,857.94	€13.1820	€14,415,578	916,514.25	€15.7287
F EUR Class	€11,225	1,128.61	€9.9454	€64,626	6,446.95	€10.0242	€76,984	6,446.95	€11.9411
G EUR Class	€326,909	31,379.98	€10.4177	€321,139	30,598.01	€10.4954	€389,359	31,142.11	€12.5026
U EUR Class	€447,193	38,190.07	€11.7096	€453,513	38,540.44	€11.7672	€734,161	52,504.53	€13.9828
Z EUR Class	€16,241,826	1,204,971.31	€13.4790	€15,874,166	1,176,646.99	€13.4910	€17,753,963	1,111,816.63	€15.9684
A GBP Class	£4,412,092	313,302.59	£14.0825	£4,576,492	326,684.59	£14.0089	£4,279,852	258,605.88	£16.5497
C GBP Class	£14,772,975	938,073.88	£15.7482	£17,165,396	1,091,606.04	£15.7249	£18,654,216	1,000,435.29	£18.6461
F GBP Class	£799,599	65,606.39	£12.1878	£856,340	70,484.44	£12.1493	£1,212,170	84,277.97	£14.3829
G GBP Class	£1,110,463	95,341.66	£11.6471	£1,186,315	102,177.34	£11.6103	£1,446,122	105,211.42	£13.7449
T GBP Class	£821,968	48,617.61	£16.9067	£1,050,680	62,471.95	£16.8184	£1,383,171	69,615.32	£19.8687
U GBP Class	£3,042,471	224,453.98	£13.5549	£3,666,784	272,041.02	£13.4787	£5,860,579	368,220.70	£15.9159
Z GBP Class	£16,797,136	1,054,023.95	£15.9362	£21,504,529	1,363,177.16	£15.7753	£26,793,784	1,444,907.35	£18.5436
A SGD Class	SGD1,036,751	75,273.74	SGD13.7730	SGD1,029,344	75,273.74	SGD13.6746	SGD1,190,312	73,691.22	SGD16.1527
A USD Class	US\$12,177,810	827,448.64	US\$14.7173	US\$12,055,693	827,324.70	US\$14.5719	US\$13,331,128	776,252.51	US\$17.1737
C USD Class	US\$62,433,364	3,773,617.20	US\$16.5447	US\$67,953,984	4,132,725.02	US\$16.4429	US\$86,485,414	4,446,345.10	US\$19.4509
F USD Class	US\$256,443	20,081.91	US\$12.7698	US\$404,929	31,958.46	US\$12.6704	US\$598,921	40,023.26	US\$14.9643
G USD Class	US\$316,177	24,767.45	US\$12.7658	US\$317,575	25,073.29	US\$12.6658	US\$493,785	33,010.30	US\$14.9585
T USD Class	US\$205,073	11,653.06	US\$17.5981	US\$244,811	14,050.82	US\$17.4232	US\$281,262	13,697.10	US\$20.5344
U USD Class	US\$255,933	17,906.55	US\$14.2927	US\$398,529	28,167.59	US\$14.1485	US\$512,407	30,743.19	US\$16.6673
<i>Non UK RFS</i>									
Accumulation GBP Class	£54,836	4,025.93	£13.6206	£54,458	4,025.93	£13.5268	£70,965	4,448.28	£15.9534
Accumulation USD Class	US\$1,652,334	113,986.77	US\$14.4958	US\$1,633,872	114,028.02	US\$14.3286	US\$1,927,399	114,322.85	US\$16.8592
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$32,842,704	2,816,844.34	US\$11.6593	US\$34,818,536	3,023,505.04	US\$11.5159	US\$43,828,354	3,376,318.50	US\$12.9811
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€12,142,837	62,886.08	€193.0926	€22,504,528	116,521.48	€193.1363	€30,352,390	114,429.53	€265.2496
Accumulation GBP Class	£524,262	2,950.69	£177.6744	£534,011	3,097.46	£172.4027	£810,600	3,506.64	£231.1614
Accumulation JPY Class	¥2,525,972,540	1,043,846.39	¥2,419.8600	¥2,562,740,426	1,048,563.50	¥2,444.0400	¥3,371,860,226	1,094,826.10	¥3,079.8100
Accumulation USD Class	US\$6,876,940	385,019.27	US\$17.8612	US\$11,943,189	684,090.21	US\$17.4585	US\$17,338,410	665,941.04	US\$26.0359
Income EUR Class	€973,104	5,146.57	€189.0781	€1,031,223	5,452.73	€189.1205	€1,519,128	5,848.80	€259.7333
Income GBP Class	£499,774	2,870.05	£174.1340	£484,941	2,870.05	£168.9661	£684,121	3,019.69	£226.5534
Income USD Class	US\$240,570	13,763.07	US\$17.4793	US\$235,146	13,763.07	US\$17.0852	US\$350,679	13,763.14	US\$25.4795
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr43,479,284	2,510,815.16	SFr17.3168	SFr43,291,582	2,478,506.76	SFr17.4668	SFr54,331,285	2,455,618.93	SFr22.1252
Institutional Accumulation EUR Class	€35,848,392	3,032,422.78	€11.8217	€38,322,064	3,249,091.88	€11.7947	€78,956,781	4,886,350.23	€16.1586

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Japan Leaders, continued									
Institutional Accumulation GBP Class	£3,123,710	143,951.02	£21.6997	£3,653,432	173,948.94	£21.0029	£5,746,671	204,570.95	£28.0913
Institutional Accumulation JPY Class	¥3,476,254,963	2,130,515.10	¥1,631.6500	¥3,374,487,482	2,052,832.72	¥1,643.8200	¥3,702,130,178	1,791,678.61	¥2,066.2900
Institutional Accumulation USD Class	US\$14,414,604	929,476.70	US\$15.5083	US\$24,264,253	1,604,709.15	US\$15.1206	US\$32,405,228	1,440,646.34	US\$22.4935
Institutional Hedged Accumulation EUR Class	€1,554,653	145,902.83	€10.6554	€1,728,860	161,394.72	€10.7120	€4,729,597	348,494.04	€13.5715
Institutional Hedged Accumulation USD Class	US\$6,472,982	339,015.66	US\$19.0934	US\$6,520,489	345,710.97	US\$18.8611	US\$17,716,029	749,207.35	US\$23.6463
Institutional Hedged Income EUR Class	€115,771	8,720.00	€13.2765	€2,202,794	164,468.00	€13.3934	€2,607,562	153,668.00	€16.9688
Institutional Income GBP Class	£1,611,215	78,397.26	£20.5521	£2,511,440	125,817.48	£19.9609	£3,092,709	115,841.68	£26.6977
<i>Selling Agent Shares</i>									
A EUR Class	€2,941,782	16,168.44	€181.9549	€3,357,843	18,427.01	€182.2240	€5,781,660	23,073.66	€250.5740
B EUR Class	€11,625	80.00	€145.3103	€84,829	580.00	€146.2571	€117,229	580.00	€202.1181
C EUR Class	€2,076,164	153,415.46	€13.5329	€2,182,569	159,479.07	€13.6856	€3,182,330	182,446.83	€17.4425
Z GBP Acc Class	£13,472,380	1,304,035.31	£10.3313	£14,472,266	1,449,836.26	£9.9820	£31,047,359	2,329,597.38	£13.3273
A JPY Class	¥160,855,523	110,069.47	¥1,461.4000	¥160,321,386	108,482.16	¥1,477.8500	¥181,246,718	97,203.76	¥1,864.6000
Z JPY Class	¥3,446,027,147	2,966,963.93	¥1,161.4600	¥3,380,173,496	2,893,782.32	¥1,168.0800	¥12,043,155,353	8,216,517.64	¥1,465.7200
A USD Class	US\$1,621,933	90,133.16	US\$17.9948	US\$1,821,208	103,412.37	US\$17.6111	US\$2,601,243	98,920.81	US\$26.2962
Z USD Class	US\$1,080,707	32,513.92	US\$33.2382	US\$1,158,675	35,217.99	US\$32.9001	US\$1,759,768	42,562.22	US\$41.3457
Z CHF Class	SFr142,005	14,590.86	SFr9.7324	SFr143,363	14,590.86	SFr9.8255	SFr291,839	21,062.67	SFr13.8557
<i>Non UK RFS</i>									
Accumulation JPY Class	¥43,373,709	21,518.18	¥2,015.6700	¥73,147,657	35,930.41	¥2,035.8100	¥92,175,406	35,930.41	¥2,565.3800
Accumulation USD Class	US\$7,240,137	484,277.20	US\$14.9503	US\$7,114,549	486,856.18	US\$14.6132	US\$10,358,871	475,334.99	US\$21.7927
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€5,355,121	530,557.43	€10.0933	€15,815,868	1,519,689.88	€10.4073	€18,819,748	1,762,135.57	€10.6800
Accumulation USD Class	US\$81,623,500	7,005,827.96	US\$11.6508	US\$148,714,718	12,556,228.80	US\$11.8439	US\$114,554,707	9,490,075.95	US\$12.0710
Income USD Class	US\$23,613,263	2,711,085.82	US\$8.7098	US\$30,927,090	3,370,866.62	US\$9.1748	US\$28,677,594	3,067,476.32	US\$9.3489
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£47,233,877	4,078,418.67	£11.5814	£183,277,866	15,550,736.12	£11.7858	£47,180,764	3,940,919.17	£11.9720
Institutional Accumulation USD Class	US\$105,944,388	8,594,149.00	US\$12.3275	US\$169,226,739	13,552,124.93	US\$12.4871	US\$193,917,007	15,292,259.73	US\$12.6807
Institutional Hedged Accumulation CHF Class	SFr2,869,320	283,333.26	SFr10.1270	SFr3,952,423	378,808.74	SFr10.4338	SFr2,954,306	276,743.85	SFr10.6752
Institutional Hedged Accumulation EUR Class	€69,345,896	6,512,085.53	€10.6488	€87,308,145	7,983,120.34	€10.9365	€132,569,585	11,861,564.13	€11.1764
Institutional Hedged Accumulation SEK Class	SEK185,548,408	1,821,308.85	SEK101.8764	SEK198,944,344	1,906,855.27	SEK104.3311	SEK237,088,848	2,229,141.81	SEK106.3588
Institutional Hedged Income EUR Class	€24,290,956	3,071,896.56	€7.9074	€34,038,292	4,000,275.32	€8.5089	€30,591,504	3,515,772.88	€8.7012
Institutional Income GBP Class	£1,333,708	157,491.83	£8.4684	£1,437,973	159,267.51	£9.0286	£452,387	49,299.75	£9.1762
Institutional Income USD Class	US\$26,481,951	2,850,617.49	US\$9.2899	US\$63,304,986	6,444,374.81	US\$9.8232	US\$71,888,641	7,210,397.51	US\$9.9701
<i>Selling Agent Shares</i>									
A EUR Class	€61,836	6,475.96	€9.5485	€79,732	8,088.53	€9.8574	€82,003	8,088.53	€10.1381
C EUR Class	€397,768	43,125.75	€9.2234	€475,958	49,872.34	€9.5435	€576,786	58,631.27	€9.8375
U EUR Class	-	-	-	€4,210,845	388,114.98	€10.8494	€3,309,920	298,087.34	€11.1038
W GBP Class	£39,691,046	3,147,489.31	£12.6103	£70,253,105	5,573,210.51	£12.6055	£31,261,232	2,698,897.32	£11.5829
A USD Class	US\$4,436,537	418,526.04	US\$10.6003	US\$7,313,532	677,662.15	US\$10.7922	US\$3,162,968	287,002.25	US\$11.0207

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star MBS Total Return, continued									
Income II CQ USD Class	US\$4,202,656	544,654.11	US\$7.7161	US\$4,417,584	547,354.11	US\$8.0707	US\$5,154,250	609,133.64	US\$8.4616
Z USD Class	US\$88,994,132	7,635,769.64	US\$11.6549	US\$106,384,257	8,992,466.82	US\$11.8303	US\$181,293,681	15,043,148.42	US\$12.0515
Z II USD Class	US\$1,259,864	116,372.02	US\$10.8261	US\$1,272,428	116,372.02	US\$10.9341	US\$1,302,043	117,476.05	US\$11.0834
<i>R Shares</i>									
Accumulation R USD Class	US\$1,582,454	148,100.81	US\$10.6849	US\$3,654,787	337,716.33	US\$10.8220	US\$5,457,157	497,088.22	US\$10.9782
Accumulation Hedge R EUR Class	€6,037,937	615,968.49	€9.8023	€22,311,020	2,215,504.84	€10.0704	€47,545,556	4,616,802.17	€10.2983
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€9,730,260	841,557.82	€11.5622	€11,050,679	988,530.10	€11.1789	€9,997,246	920,031.46	€10.8662
Institutional Accumulation GBP Class	£90,583	7,186.48	£12.6046	£69,028	5,720.40	£12.0669	£51,736	4,440.55	£11.6508
Institutional Accumulation USD Class	US\$1,767,841	135,709.28	US\$13.0266	US\$1,639,242	131,899.28	US\$12.4279	US\$1,644,880	137,020.65	US\$12.0046
Institutional Hedge Accumulation CHF Class	SFr922,421	91,281.80	SFr10.1051	SFr1,053,691	107,576.12	SFr9.7948	SFr1,145,257	120,331.12	SFr9.5175
<i>Selling Agent Shares</i>									
Z CHF Class	SFr10,362	1,034.51	SFr10.0159	SFr10,485	1,080.44	SFr9.7044	SFr10,185	1,080.44	SFr9.4269
C EUR Class	€1,519,941	160,560.97	€9.4664	€1,427,300	154,831.48	€9.2184	€3,629,140	402,121.25	€9.0249
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr151,670	16,758.57	SFr9.0502	SFr152,416	16,758.57	SFr9.0948	SFr153,042	16,758.57	SFr9.1321
Institutional Accumulation EUR Class	€235,872	26,921.17	€8.7615	€236,375	26,921.17	€8.7802	€237,151	26,921.17	€8.8090
Institutional Accumulation GBP Class	£596,861	62,256.22	£9.5871	£936,229	98,352.42	£9.5191	£993,264	104,690.65	£9.4876
Institutional Accumulation USD Class	US\$670,907	65,716.08	US\$10.2091	US\$662,963	65,716.08	US\$10.0882	US\$660,759	65,716.08	US\$10.0547
<i>Selling Agent Shares</i>									
X EUR Acc Class	€14,323,014	1,449.85	€9,878.9624	€16,385,592	1,654.61	€9,902.9933	€16,443,491	1,654.61	€9,937.9860
Z EUR Acc Class	€6,530,144	653,727.10	€9.9890	€7,353,581	737,158.44	€9.9755	€7,352,060	737,158.44	€9.9735
Z GBP Acc Class	£2,200,752	215,950.31	£10.1910	£2,231,734	221,347.27	£10.0825	£2,278,494	227,529.31	£10.0140
Z USD Acc Class	US\$6,949,259	677,954.73	US\$10.2503	US\$8,108,850	803,374.86	US\$10.0934	US\$8,690,191	866,846.13	US\$10.0250
<i>Non UK RFS</i>									
Accumulation GBP Class	£139,946	14,074.17	£9.9434	£139,142	14,090.42	£9.8749	£138,716	14,090.42	£9.8447
Accumulation USD Class	US\$888,591	83,581.19	US\$10.6314	US\$878,290	83,581.19	US\$10.5082	US\$943,527	90,066.57	US\$10.4758
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€6,913,545	238,834.61	€28.9470	€9,906,078	289,921.84	€34.1681	€19,687,200	409,632.83	€48.0606
Accumulation GBP Class	£2,415,776	58,818.70	£41.0715	£2,885,028	61,335.65	£47.0367	£4,317,689	66,913.34	£64.5265
Accumulation USD Class	US\$16,033,438	520,089.99	US\$30.8282	US\$22,065,348	619,039.35	US\$35.6445	US\$44,665,343	819,017.09	US\$54.5353
Income USD Class	US\$15,638	507.60	US\$30.8083	US\$18,081	507.60	US\$35.6199	US\$49,461	907.60	US\$54.4968
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€5,088,658	144,783.39	€35.1467	€5,278,496	127,786.34	€41.3072	€16,065,325	277,662.90	€57.8591
Institutional Accumulation GBP Class	£76,407,959	1,695,520.64	£45.0646	£101,964,787	1,984,129.01	£51.3902	£163,231,660	2,325,197.58	£70.2012
Institutional Accumulation USD Class	US\$35,694,725	1,077,949.67	US\$33.1135	US\$43,000,902	1,127,931.24	US\$38.1236	US\$92,893,394	1,599,338.07	US\$58.0824

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Disruptive Growth, continued									
Institutional Hedged Accumulation GBP Class	£33,610	2,667.98	£12.5975	£39,453	2,667.98	£14.7877	£60,729	2,667.98	£22.7621
Institutional Income GBP Class	£17,542,303	388,907.68	£45.1066	£25,621,211	498,097.93	£51.4381	£35,440,804	504,376.25	£70.2666
<i>Selling Agent Shares</i>									
Accumulation M USD Class	US\$6,651,770	768,240.50	US\$8.6584	US\$51,321,278	5,140,712.78	US\$9.9833	US\$25,347,399	1,664,023.14	US\$15.2326
Accumulation N USD Class	US\$40,607,319	4,413,700.00	US\$9.2002	US\$73,830,110	6,973,700.00	US\$10.5869	US\$159,199,088	9,875,000.00	US\$16.1214
Accumulation Z GBP II Class	£226,161	13,896.45	£16.2747	£257,062	13,896.45	£18.4983	£62,688	2,488.48	£25.1913
Z GBP Class	£31,185,371	1,034,828.04	£30.1358	£53,225,023	1,548,742.76	£34.3666	£80,021,880	1,704,533.46	£46.9465
A USD Class	US\$6,677,737	257,930.27	US\$25.8897	US\$7,825,139	261,276.84	US\$29.9496	US\$12,431,944	271,172.78	US\$45.8451
C USD Class	US\$11,523,030	464,082.52	US\$24.8297	US\$20,648,849	717,260.76	US\$28.7884	US\$59,849,215	1,355,087.81	US\$44.1663
Z USD Class	US\$5,889,497	208,320.81	US\$28.2712	US\$8,340,832	256,256.40	US\$32.5487	US\$23,187,227	467,589.03	US\$49.5889
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€648,780	60,899.86	€10.6532	€806,876	64,138.69	€12.5801	€276,354	14,200.03	€19.4615
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,022,894	27,784.49	€36.8153	€1,006,998	23,928.68	€42.0833	€1,284,257	21,767.72	€58.9982
Accumulation GBP Class	£130,684	5,420.29	£24.1101	£196,156	7,335.14	£26.7420	£289,831	7,926.33	£36.5655
Accumulation USD Class	US\$13,818,355	880,456.30	US\$15.6945	US\$18,164,573	1,033,574.78	US\$17.5745	US\$32,222,011	1,202,286.92	US\$26.8006
Income USD Class	US\$586,898	37,395.36	US\$15.6944	US\$657,191	37,395.36	US\$17.5741	US\$1,002,198	37,395.36	US\$26.8000
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€22,774	737.14	€30.8946	€40,770	1,157.14	€35.2334	€57,015	1,157.14	€49.2726
Institutional Accumulation GBP Class	£519,899	32,691.54	£15.9031	£629,364	35,770.68	£17.5944	£1,107,960	46,169.31	£23.9977
Institutional Accumulation USD Class	US\$2,253,138	106,389.47	US\$21.1782	US\$4,202,486	177,655.92	US\$23.6552	US\$7,786,135	216,377.83	US\$35.9839
Institutional Income USD Class	US\$614,528	29,016.79	US\$21.1783	US\$686,404	29,016.79	US\$23.6553	US\$1,044,149	29,016.79	US\$35.9842
<i>Selling Agent Shares</i>									
C EUR Class	€245,719	11,671.54	€21.0527	€12,146	500.62	€24.2616	€18,871	500.62	€37.6949
A USD Class	US\$5,961,683	236,897.15	US\$25.1657	US\$7,203,531	255,305.80	US\$28.2153	US\$11,241,517	260,938.53	US\$43.0810
C USD Class	US\$1,612,383	72,562.30	US\$22.2206	US\$1,811,864	72,562.30	US\$24.9697	US\$2,870,344	75,118.30	US\$38.2109
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€741,206	51,199.15	€14.4769	€865,735	51,199.15	€16.9091	€1,212,865	51,199.15	€23.6891
Accumulation GBP Class	£1,576,735	965,634.89	£1.6328	£1,791,550	968,166.55	£1.8504	£2,467,689	975,964.62	£2.5284
Accumulation USD Class	US\$2,109,579	794.66	US\$2,654.6943	US\$2,649,648	872.35	US\$3,037.3676	US\$4,040,804	872.99	US\$4,628.6943
Income GBP Class	£11,560	7,805.58	£1.4809	£12,656	7,541.41	£1.6782	£16,987	7,407.76	£2.2931
Income USD Class	US\$7,822,017	3,515.38	US\$2,225.0842	US\$9,283,045	3,646.37	US\$2,545.8318	US\$17,265,128	4,450.19	US\$3,879.6384
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge EUR Class	€105,498	16,413.15	€6.4276	€212,878	28,215.66	€7.5446	€342,522	29,334.51	€11.6764
Accumulation Hedge C EUR Class	€69,721	11,073.95	€6.2959	€82,113	11,073.95	€7.4149	€127,545	11,073.95	€11.5176
Accumulation Hedge GBP Class	£110,694	1,643.19	£6.5081	£12,474	1,643.19	£7.5912	£28,413	2,430.66	£11.6893
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,222,209	147,215.11	US\$8.3022	US\$1,483,092	156,525.01	US\$9.4751	US\$4,015,108	278,761.87	US\$14.4033

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022	NAV 30 June 2022	Shares in issue 30 June 2022	NAV per Share 30 June 2022	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021
GAM Star Worldwide Equity, continued									
Institutional Income GBP Class	£265,257	30,661.54	£8.6511	£477,998	48,876.65	£9.7796	£1,649,550	123,753.94	£13.3292
Institutional Income USD Class	US\$8,997	1,094.51	US\$8.2200	US\$10,267	1,094.51	US\$9.3806	US\$113,863	7,985.03	US\$14.2594
<i>Selling Agent Shares</i>									
C EUR Class	€195,316	16,598.94	€11.7667	€219,760	15,933.86	€13.7920	€308,950	15,933.86	€19.3895
ZII GBP Class	£28,841	3,231.80	£8.9241	£32,464	3,231.80	£10.0450	£105,255	7,720.43	£13.6333
A USD Class	US\$193,704	18,023.70	US\$10.7472	US\$256,014	20,793.99	US\$12.3119	US\$375,461	19,986.52	US\$18.7857
GAM Sustainable Climate Bond									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€345,680	40,589.22	€8.5165	€256,024	29,621.74	€8.6431	€9,876	991.23	€9.9635
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€25,811	3,067.00	€8.4155	€26,116	3,067.00	€8.5150	€30,015	3,067.00	€9.7863
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr834,530	100,000.00	SFr8.3452	SFr847,931	100,000.00	SFr8.4793	SFr977,161	100,000.00	SFr9.7716
Institutional Hedged Accumulation GBP Class	£6,214,492	728,468.54	£8.5309	£4,966,189	579,289.28	£8.5729	£827,470	84,367.46	£9.8079
Institutional Hedged Accumulation USD Class	US\$948,125	110,240.16	US\$8.6005	US\$939,859	109,500.00	US\$8.5831	US\$1,074,670	109,500.00	US\$9.8143
<i>Selling Agent Shares</i>									
Accumulation Hedged W CHF Class	SFr915,856	109,600.00	SFr8.3563	SFr930,097	109,600.00	SFr8.4862	SFr1,071,317	109,600.00	SFr9.7747
Accumulation Hedged Z CHF Class	SFr4,322,412	513,213.89	SFr8.4222	SFr4,281,766	500,805.89	SFr8.5497	SFr4,620,291	469,396.29	SFr9.8430
Accumulation Hedged Z GBP Class	£676,053	78,544.96	£8.6072	£678,653	78,544.96	£8.6403	£775,360	78,544.96	£9.8715
Accumulation Hedged Z USD Class	US\$944,266	108,869.28	US\$8.6733	US\$941,417	108,869.28	US\$8.6472	US\$1,075,390	108,869.28	US\$9.8778
W EUR Acc Class	€17,330	2,056.00	€8.4289	€17,524	2,056.00	€8.5235	€20,130	2,056.00	€9.7907
Z EUR Acc Class	€2,035,216	239,647.50	€8.4925	€2,057,192	239,647.50	€8.5842	€193,642	19,647.50	€9.8558

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution

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

At 31 December 2022

	Dividend per share 31 July 2022	Dividend per share 31 August 2022	Dividend per share 30 September 2022	Dividend per share 31 October 2022	Dividend per share 30 November 2022	Dividend per share 31 December 2022
GAM Star Cat Bond						
Accumulation CHF Class	-	-	-	-	-	SFr0.4227
Accumulation EUR Class	-	-	-	-	-	€0.4380
Income EUR Class	-	-	-	-	-	€0.2958
Accumulation GBP Class	-	-	-	-	-	£0.4926
Accumulation USD Class	-	-	-	-	-	US\$0.5300
Income USD Class	-	-	-	-	-	US\$0.3914
Institutional Income EUR Class*	-	-	-	-	-	€0.2987
Institutional Accumulation EUR Class	-	-	-	-	-	€0.4927
Institutional Income GBP Class	-	-	-	-	-	£0.3262
Institutional Accumulation GBP Class	-	-	-	-	-	£0.5503
Institutional Accumulation Hedge JPY Class	-	-	-	-	-	¥36.4039
Institutional Income USD Class	-	-	-	-	-	US\$0.3729
Institutional Accumulation USD Class	-	-	-	-	-	US\$0.5918
Institutional Accumulation CHF Class	-	-	-	-	-	SFr0.3858
Distribution Quarterly Ordinary USD Class	-	-	US\$0.1539	-	-	US\$0.1658
Accumulation A EUR Class	-	-	-	-	-	€0.3371
Accumulation M EUR Class	-	-	-	-	-	€0.3565
Accumulation R EUR Class	-	-	-	-	-	€0.3650
GAM Star Global Cautious						
CQ GBP Class Income II	-	-	£0.0898	-	-	£0.0882
CQ USD Class Income II	-	-	US\$0.0951	-	-	US\$0.0936
TQ GBP Income II Class	-	-	£0.0958	-	-	£0.0943
Quarterly Institutional Income GBP Class	-	-	£0.1339	-	-	-
GAM Star Credit Opportunities (EUR)						
M EUR Class	€0.0252	€0.0248	€0.0307	€0.0277	€0.0247	€0.0315
SO EUR Class	-	-	-	-	-	€0.1791
SI EUR Class	-	-	-	-	-	€0.1780
AQ EUR Class*	-	-	€0.0937	-	-	€0.0980
Income EUR II Class*	€0.0292	€0.0293	€0.0332	€0.0310	€0.0284	€0.0342
Quarterly Z Income EUR Class	-	-	€0.0768	-	-	€0.0795
GAM Star Credit Opportunities (GBP)						
SI GBP Class	-	-	-	-	-	£0.2427
Monthly Z Income GBP Class	£0.0271	£0.0315	£0.0503	£0.0332	£0.0298	£0.0404
Quarterly Institutional GBP Class	-	-	£0.1165	-	-	£0.1105
Quarterly Z Income GBP Class	-	-	£0.1095	-	-	£0.1038
QZ II GBP Class	-	-	£0.1391	-	-	£0.1335
GAM Star Credit Opportunities (USD)						
SO USD Class	-	-	-	-	-	US\$0.2226
MO USD Class	US\$0.0284	US\$0.0299	US\$0.0347	US\$0.0332	US\$0.0337	US\$0.0388
MCO II AUD Class*	AUD0.0252	AUD0.0312	AUD0.0336	AUD0.0326	AUD0.0295	AUD0.0323
SI USD Class	-	-	-	-	-	US\$0.2189
Income II AQ USD Class*	-	-	US\$0.1078	-	-	US\$0.1192
MO II SGD Class*	SGD0.0340	SGD0.0359	SGD0.0382	SGD0.0366	SGD0.0363	SGD0.0416
Income II PMCO USD Class*	US\$0.0353	US\$0.0378	US\$0.0404	US\$0.0393	US\$0.0396	US\$0.0442
MCZ SGD Class*	SGD0.0266	SGD0.0277	SGD0.0305	SGD0.0290	SGD0.0288	SGD0.0336
Quarterly Income USD Class	-	-	US\$0.0981	-	-	US\$0.1089
Monthly Institutional SGD Class*	SGD0.0314	SGD0.0333	SGD0.0355	SGD0.0338	SGD0.0336	SGD0.0385
Monthly Institutional USD Class	US\$0.0302	US\$0.0322	US\$0.0363	US\$0.0348	US\$0.0353	US\$0.0403
GAM Star Emerging Market Rates						
QZ AUD Inc Class	-	-	AUD0.0503	-	-	AUD0.0771

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2022

	Dividend per share 31 July 2022	Dividend per share 31 August 2022	Dividend per share 30 September 2022	Dividend per share 31 October 2022	Dividend per share 30 November 2022	Dividend per share 31 December 2022
GAM Star MBS Total Return						
Income II CQ USD Class*	-	-	US\$0.1025	-	-	US\$0.1130

* Distributions from income and capital.

Net distributable income GAM Star Cat Bond for the financial period ended 31 December 2022: US\$91,457,620

Net distributable income GAM Star Global Cautious for the financial period ended 31 December 2022: £25,751

Net distributable income GAM Star Credit Opportunities (EUR) for the financial period ended 31 December 2022: 2,702,754

Net distributable income GAM Star Credit Opportunities (GBP) for the financial period ended 31 December 2022: £4,573,122

Net distributable income GAM Star Credit Opportunities (USD) for the financial period ended 31 December 2022: US\$6,840,192

Net distributable income GAM Star Emerging Market Rates for the financial period ended 31 December 2022: US\$3,968

Net distributable income GAM Star MBS Total Return for the financial period ended 31 December 2022: US\$ 117,650

Total distributions from capital for the financial period 1 July 2022 to 31 December 2022:

GAM Star Cat Bond:

Institutional Income EUR Class: US\$1,129

GAM Star Credit Opportunities (EUR)

AQ EUR Class: €262,885

Income EUR II Class: €136,486

GAM Star Credit Opportunities (USD)

MCO II AUD Class: US\$75,068

Income II AQ USD Class: US\$102,866

MO II SGD Class: US\$167,157

Income II PMCO USD Class: US\$11,469

CZ SGD Class: US\$6,800

Monthly Institutional SGD Class: US\$54,061

GAM Star MBS Total Return

Income II CQ USD Class: US\$47,210

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. 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 31 December 2022 and the income/returns earned for the financial period ended 31 December 2022. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Spectrum	€	8.28	5.85
GAM Star Alpha Technology	US\$	1.79	1.23
GAM Star Asian Equity	US\$	3.16	1.74
GAM Star China Equity	US\$	3.42	2.73
GAM Star Composite Global Equity	US\$	0.56	0.34
GAM Star Flexible Global Portfolio	€	3.95	1.78
GAM Star Japan Leaders	¥	20.09	19.93
GAM Star Disruptive Growth	US\$	0.29	0.21

Notes to the Unaudited Half-Yearly Report

14. Securities Financing Transactions, continued

Please refer to Note 4 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the financial period ended 31 December 2022.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2022:

GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
JP Morgan Securities Plc	United States	3,628,170	3,802,182
Merrill Lynch International	United States	14,980	15,785
		3,643,150	3,817,967

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	74,375	78,748
Merrill Lynch International	United States	528,882	561,173
		603,257	639,921

GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	309,248	74,547
UBS AG	United Kingdom	70,540	332,753
		379,788	407,300

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	978,860	1,034,311
UBS AG	United Kingdom	2,178,674	2,298,439
		3,157,534	3,332,750

GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	336,529	354,705
Merrill Lynch International	United States	191,975	203,453
		528,504	558,158

GAM Star Flexible Global Portfolio

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
JP Morgan Securities Plc	United States	1,974,986	2,069,867
		1,974,986	2,069,867

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	1,247,027,911	1,290,725,996
Citi Group Global Markets Limited	United Kingdom	219,209,612	1,661,618,608
Merrill Lynch International	United States	2,579,382,922	1,243,243,492
Morgan Stanley and Co International	United Kingdom	2,186,310,774	2,263,860,399
UBS AG	United Kingdom	103,764,254	108,718,630
		6,335,695,473	6,568,167,125

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	15,547	16,461

Notes to the Unaudited Half-Yearly Report

14. Securities Financing Transactions, continued

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	46,249	49,073
UBS AG	United Kingdom	536,037	579,558
		597,833	645,092

All securities lending contracts are settled on a Bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 31 December 2022.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Spectrum	Sovereign debt	€	-	-	3,817,967	3,817,967
GAM Star Alpha Technology	Sovereign debt	US\$	-	-	639,921	639,921
GAM Star Asian Equity	Sovereign debt	US\$	-	-	407,300	407,300
GAM Star China Equity	Sovereign debt	US\$	-	-	3,332,750	3,332,750
GAM Star Composite Global Equity	Sovereign debt	US\$	-	-	558,158	558,158
GAM Star Flexible Global Portfolio	Sovereign debt	€	-	-	2,069,867	2,069,867
GAM Star Japan Leaders	Sovereign debt	¥	303,666,503	643,422,951	5,621,077,671	6,568,167,125
GAM Star Disruptive Growth	Sovereign debt	US\$	-	-	645,092	645,092

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depositary (or through its delegates) as at 31 December 2022.

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2022.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum	US Government	3,817,967	6.14
GAM Star Alpha Technology	US Government	639,921	1.31
GAM Star Asian Equity	US Government	407,300	1.87
GAM Star China Equity	US Government	3,332,750	2.88
GAM Star Composite Global Equity	US Government	558,158	0.36
GAM Star Flexible Global Portfolio	US Government	2,069,867	1.86
GAM Star Japan Leaders	Federal Republic of Germany, Kingdom of Belgium, Kingdom of the Netherlands, Republic of France and US Government	6,568,167,125	20.66
GAM Star Disruptive Growth	US Government	645,092	0.22

* There were no other issuers of non-cash collateral a at 31 December 2022.

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 31 December 2022:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	(95,272)	(0.64)
	(95,272)	(0.64)

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	(48,043)	1,307,635
JP Morgan Securities Plc	United States	(53,894)	1,110,000
Macquarie Bank	United Kingdom	6,665	1,010,000
		(95,272)	3,427,635

* There were no other counterparties used for total return swaps and the collateral received as at 31 December 2022.

All total return swaps held by the Funds are settled as bi-lateral contracts.

Notes to the Unaudited Half-Yearly Report

14. Securities Financing Transactions, continued

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 31 December 2022. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

The following table discloses the returns of the total return swaps:

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	68,889	68,889
	68,889	68,889

The costs incurred when entering a total return swap transaction are incorporated into the price so cannot be disclosed separately.

15. Changes to the Prospectus

A new Prospectus for GAM Star Fund p.l.c. was issued on 1 July 2022.

- Addition of Performance fee calculation examples under the “Performance Fee” section of the GAM Star Fund Plc Prospectus.
 - o Example 1 - Performance Fee Worked Example based on Outperforming a High Water Mark.
 - o Example 2 - Performance Fee Worked Example based on lower of High Water Mark and Benchmark outperformance.
- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
 - GAM Star Alpha Technology
 - GAM Star Emerging Market Rates
 - GAM Star Global Rates
 - GAM Star MBS Total Return
 - GAM Star Disruptive Growth

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “30 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

- Additional Performance fee wording in the sub-fund supplement of the GAM Star Fund Plc Prospectus for:
 - GAM Star Cat Bond

Performance fee to be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within “45 days of the end of the Calculation Period” and to note that “crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually”.

A new Prospectus for GAM Star Fund p.l.c. was issued on 1 December 2022.

- Update to the Disclosure under SFDR Appendix to the supplement of each sub fund disclosing under Article 8 and 9 this will increase the level of details and clarify certain processes but no material change is envisaged from the way the strategies are currently run.
- New disclosure under Article 8 of SFDR for the first time for the following sub funds:
 - GAM Star MBS Total Return,
 - GAM Star China Equity,
 - GAM Star Asian Equity.

16. Significant events during the financial period

A new Prospectus was issued on 1 July 2022. Please refer to Note 15 for details.

On 31 August 2022, Kaspar Boehni resigned as director of the Company.

On 24 October 2022, the Investment Manager has been informed that the Company has received proceeds for two securities held on GAM Sustainable Emerging Equity which were valued at zero at 30 June 2022, namely Renaissance Financial Holdings and Renaissance Financial Holdings regs. The proceeds received by the Investment Manager have a cash value of US\$798,879.92.

Notes to the Unaudited Half-Yearly Report

16. Significant events during the financial period, continued

On 4 November 2022, Kishen Pattani has been appointed as non-executive director for the Company.

On 25 November 2022, David Dillon resigned as director of the Company.

A new Prospectus was issued on 1 December 2022. Please refer to Note 15 for details.

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

17. Events since financial period end

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

18. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 24 February 2023.

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

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its fund administration and management activities. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

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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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