

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2023

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

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

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

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

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

No notification has been filed with respect to the following Funds in Austria and the Shares in such Funds may therefore not be publicly distributed to investors in Austria:

- GAM Star Alpha Spectrum
- GAM Star Global Balanced
- GAM Star Global Cautious
- GAM Star Global Defensive
- GAM Star Global Dynamic Growth
- GAM Star Global Growth
- GAM Star Interest Trend

Directors of the Company

Andrew Bates*

Kishen Pattani*

Deborah Reidy**

*Non-executive Director

**Independent non-executive Director

Manager, Registrar, Transfer Agent and Global Distributor

GAM Fund Management Limited

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Mayor Street

IFSC

Dublin, D01 K8N7

Ireland

Secretary

Tudor Trust Limited

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

Registered Address of the Company

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Dublin 2, D02 XK09

Ireland

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Causeway Bay

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Delegate Investment Managers

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Switzerland

Fermat Capital Management LLC

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USA

Depositary and Securities Lending Agent

State Street Custodial Services (Ireland)

Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Delegate Administrator

State Street Fund Services (Ireland)

Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Registered

Auditors

One Spencer Dock

North Wall Quay

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Ireland

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

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

Irish Listing Sponsor

Dillon Eustace

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Ireland

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General Information

Principal Activities

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

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

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

Directors

The Directors of the Company during the financial period ended 31 December 2023 were:

Andrew Bates
Kishen Pattani
Deborah Reidy

Significant events during the financial period

With effect from 11 August 2023, there has been a second addendum to the Prospectus issued on 1 December 2022.

With effect from 29 August 2023, the share class M USD Acc of GAM Star Disruptive Growth has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

Following the announcement by Liontrust on 29 August 2023 that its tender for the equity share capital of GAM Holding AG had been unsuccessful, the GAM Holding AG Board entered into constructive and productive discussions with representatives of the investor group "NewGAME", including Rock, NewGAME SA and Bruellan SA. This resulted in the announcement on 29 August 2023 of short term bridge financing of CHF 20 million being provided by Rock to GAM Holding AG, to facilitate the repayment of the amounts drawdown under the loan facility provided by Liontrust, and to meet ongoing liquidity requirements. This CHF 20 million has been received by GAM Holding AG in September 2023.

With effect from 22 September 2023, there has been a third addendum to the Prospectus issued on 1 December 2022.

On 26 September 2023, NewGAME confirmed its commitment to securing the necessary financial resources to fund GAM's operations and ensure stability for clients, employees and other stakeholders. It announced that, in addition to the CHF 20 million already provided to cover GAM's immediate liquidity needs, Rock is prepared to provide GAM with a mix of short- and long-term funding up to an increased total of CHF 100 million. The commitment to additional support was subject to NewGAME's proposed directors being elected at GAM's EGM on 27 September 2023, a condition that has now been met.

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock which amended and restated the original agreement dated 29 August 2023 confirming the availability of funding of a total CHF 100 million (which includes the CHF 20 million that had been provided in September 2023). The facility agreement has a repayment date of 30 June 2025 with the option to extend for an additional 12 months, secured on business asset and interest bearing and has a fixed interest rate of currently 7% until June 2024.

With effect from 27 October 2023, there has been a fourth addendum to the Prospectus issued on 1 December 2022.

With effect from 7 December 2023 a new Prospectus was issued.

With effect from 15 December 2023 a new Prospectus was issued.

There were no other events affecting the Company during the financial period ended 31 December 2023.

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 2023 was unqualified.

Purchases and Sales

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

Prospectus

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

Place of performance and forum in Switzerland

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

Reporting Fund Status (relevant to UK Shareholders only)

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

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Global 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 in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the 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. The Fund will not invest in closed-ended collective investment schemes.

GAM Star China Equity

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

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Global 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. The Fund will not invest in closed-ended collective investment schemes.

GAM Star Global Dynamic Growth

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

GAM Sustainable Emerging Equity

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

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

GAM Star Global Rates

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

GAM Star Global Selector

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

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

GAM Star Global 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 in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the terms of the Prospectus.

GAM 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

(Terminated 6 April 2023, and is no longer available for investment.)

The investment objective of the Fund was 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 was 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 Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star US All Cap Equity

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

GAM Star 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 Sustainable Climate Bond

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

General

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

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

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

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

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

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

GAM Star Alpha Spectrum

Fund Manager: Julian Howard

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	87.34	87.82
France	7.00	7.41
Luxembourg	1.77	1.80
Net Current Assets	3.89	2.97
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Exchange Traded Funds	79.65	80.47
Bond Funds	8.19	8.07
Diversified Fund	4.57	4.69
Other Fund	1.93	2.00
Equity Fund	1.77	1.80
Net Current Assets	3.89	2.97
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
138,984	GAM Star Cat Bond Fund**	2,172,811	3.10
109,390	GAM Star Credit Opportunities EUR**	1,632,259	2.33
99,267	PIMCO GIS Mortgage Opportunities Fund	993,664	1.42
86,062	GAM Star MBS Total Return**	936,651	1.34
		5,735,385	8.19
Diversified Fund*			
319	GAM Star Tactical Opportunities**	3,201,649	4.57
		3,201,649	4.57
Equity Fund*			
878	GAM Multistock - Emerging Markets Equity***	1,239,147	1.77
		1,239,147	1.77
Exchange Traded Funds*			
28,065	iShares Core S&P 500 UCITS ETF †	12,753,930	18.21
407,747	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	12,741,977	18.20
169,652	Vanguard FTSE Developed Europe UCITS ETF †	6,255,917	8.94
522,514	iShares Edge MSCI USA Quality Factor UCITS ETF	5,764,847	8.23
935,498	iShares MSCI EM ESG Enhanced UCITS ETF	4,524,841	6.46
37,225	iShares EUR Ultrashort Bond UCITS ETF	3,751,535	5.36
28,789	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	3,419,269	4.88
6,885	Invesco EQQQ Nasdaq-100 UCITS ETF	2,557,918	3.65
179,554	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,520,579	3.60
12,195	Amundi MSCI China A UCITS ETF	1,485,060	2.12
		55,775,873	79.65
Other Fund*			
13,911	Lazard Rathmore Alternative Fund	1,352,544	1.93
		1,352,544	1.93
		Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value		67,304,598	96.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,725,269	3.89
Net assets attributable to the shareholders of the Fund		70,029,867	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 2023. Refer to note 4 for further information on securities lending.

GAM Star Alpha Spectrum

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	96.02
Other Assets	3.98
	100.00

31 December 2023

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Edge MSCI USA Quality Factor UCITS ETF	5,403,001	iShares MSCI USA ESG Enhanced UCITS ETF	6,341,286
Total for the financial period	5,403,001	Total for the financial period	6,341,286

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

GAM Star Alpha Technology

Fund Manager: Mark Hawtin

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	64.79	64.85
China	5.76	7.72
Korea, Republic of	4.10	2.17
Japan	3.78	0.09
Ireland	2.11	0.00
Sweden	2.02	0.65
Germany	1.20	1.53
Netherlands	0.68	1.11
Taiwan	-	1.07
Norway	-	1.60
Switzerland	-	(0.09)
Israel	(0.06)	0.24
Singapore	(0.09)	-
India	(0.17)	-
United Kingdom	(0.89)	2.29
Currency Forwards	0.48	0.83
Net Current Assets	16.29	15.94
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	85.09	83.11
Preferred Stock	0.94	2.40
Contracts for Difference	(2.80)	(2.28)
Currency Forwards	0.48	0.83
Net Current Assets	16.29	15.94
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Software	29.61	32.81
Internet	20.28	12.13
Semiconductors	10.36	11.15
Computers	9.81	6.94
Diversified Financial Services	5.01	3.74
Auto Manufacturers	1.98	3.29
Commercial Services	1.85	(0.06)
Pharmaceuticals	1.37	2.03
Food	1.26	-
Investment Companies	1.04	0.53
Healthcare-Products	0.97	3.15
Consumer Durables & Apparel	0.94	2.40
Electronics	-	1.53
Biotechnology	-	1.01
Automobiles & Components	-	0.00
Real Estate	-	(0.09)
Auto Parts & Equipment	(0.06)	0.69
Retail	(0.08)	1.56
Machinery-Diversified	(0.09)	-
Advertising	(0.11)	-
Home Furnishings	(0.19)	(0.14)
Telecommunications	(0.72)	0.56
Currency Forwards	0.48	0.83
Net Current Assets	16.29	15.94
	100.00	100.00

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
9,019	Microsoft Corp.	3,391,505	8.49
14,922	SK Hynix, Inc.	1,639,462	4.10
26,340	Uber Technologies, Inc.	1,621,754	4.06
18,484	Seagate Technology Holdings PLC	1,577,979	3.95
7,096	PTC, Inc. (2,814 units held as collateral)*	1,241,516	3.11
9,038	Airbnb, Inc. (2,645 units held as collateral)*	1,230,433	3.08
2,455	Netflix, Inc. (1,067 units held as collateral)*	1,195,290	2.99
1,685	ServiceNow, Inc.	1,190,436	2.98
19,210	PayPal Holdings, Inc.	1,179,686	2.95
15,200	Dell Technologies, Inc.	1,162,800	2.91
2,195	NVIDIA Corp.	1,087,008	2.72
55,000	Li Auto, Inc.	1,036,108	2.59
12,330	Cloudflare, Inc.	1,026,596	2.57
6,600	Advanced Micro Devices, Inc.	972,906	2.44
3,521	Workday, Inc.	972,007	2.43
2,670	Meta Platforms, Inc.	945,073	2.37
4,510	Snowflake, Inc.	897,490	2.25
3,500	SHIFT, Inc.	889,275	2.23
5,507	PDD Holdings, Inc.	805,729	2.02
4,390	Coinbase Global, Inc. (4,485 units held as collateral)*	763,509	1.91
1,182	MicroStrategy, Inc. (747 units held as collateral)*	746,575	1.87
6,050	Datadog, Inc.	734,349	1.84
2,760	CrowdStrike Holdings, Inc.	704,683	1.76
39,460	Fastly, Inc.	702,388	1.76
4,400	Expedia Group, Inc.	667,876	1.67
161,900	Sinch AB	602,596	1.51
9,560	Marvell Technology, Inc.	576,564	1.44
4,400	Dexcom, Inc.	545,996	1.37
75,800	Full Truck Alliance Co. Ltd.	531,358	1.33
14,300	Money Forward, Inc.	438,393	1.10
12,047	Trip.com Group Ltd.	433,812	1.09
1,540	Visa, Inc.	400,939	1.00
940	Mastercard, Inc.	400,919	1.00
670	Adobe, Inc.	399,722	1.00
520	ASML Holding NV	391,581	0.98
88,776	DiDi Global, Inc.	350,665	0.88
9,045	Omniceil, Inc.	340,363	0.85
6,400	Bengo4.com, Inc.	197,702	0.49
		33,993,043	85.09
Preferred Stock			
142,320	Afiniti International Class C Pref.***	374,302	0.94
		374,302	0.94

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

*** Level 3 investment.

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
(49,719)	HelloFresh SE CFDs	Goldman Sachs	504,310	1.26
(93,166)	Kinnevik AB CFDs	Goldman Sachs	414,368	1.04
11,746	Alphabet Inc CFDs	Goldman Sachs	184,821	0.46
12,203	Amazon.com Inc CFDs	Goldman Sachs	120,881	0.30
(20,843)	Hello Group Inc CFDs	Goldman Sachs	72,376	0.18
(38,164)	Palantir Technologies Inc CFDs	Goldman Sachs	52,317	0.13
3,992	Intuitive Surgical Inc CFDs	Goldman Sachs	46,150	0.12
(18,988)	Keywords Studios PLC CFDs	Goldman Sachs	35,491	0.09
(39,335)	HP Inc CFDs	Goldman Sachs	2,753	0.01
(12,836)	C3.ai Inc CFDs	Goldman Sachs	(15,222)	(0.04)
24,206	BayCurrent Consulting Inc CFDs	Goldman Sachs	(15,836)	(0.04)
(10,099)	Mobileye Global Inc CFDs	Goldman Sachs	(22,723)	(0.06)
(12,017)	Delivery Hero SE CFDs	Goldman Sachs	(25,644)	(0.06)
(5,503)	Zoom Video Communications Inc CFDs	Goldman Sachs	(30,220)	(0.08)
(1,011,940)	Currys PLC CFDs	Goldman Sachs	(30,739)	(0.08)
(3,950)	Spotify Technology SA CFDs	Goldman Sachs	(31,797)	(0.08)
(34,559)	Hexagon AB CFDs	Goldman Sachs	(34,317)	(0.09)
(38,766)	Wise PLC CFDs	JP Morgan	(36,570)	(0.09)
(6,546)	JOYY Inc CFDs	Goldman Sachs	(37,846)	(0.09)
(8,533)	Trade Desk Inc CFDs	Goldman Sachs	(43,917)	(0.11)
(15,504)	Cisco Systems Inc CFDs	Goldman Sachs	(49,951)	(0.13)
(4,715)	Etsy Inc CFDs	Goldman Sachs	(57,486)	(0.14)
(32,724)	Infosys Ltd CFDs	Goldman Sachs	(68,405)	(0.17)
(34,128)	Sonos Inc CFDs	JP Morgan	(74,740)	(0.19)
(20,253)	Teradata Corp CFDs	Goldman Sachs	(82,430)	(0.21)
(46,157)	AT&T Inc CFDs	Goldman Sachs	(93,237)	(0.23)
(4,561)	Roku Inc CFDs	Goldman Sachs	(107,288)	(0.27)
(9,967)	Power Integrations Inc CFDs	Goldman Sachs	(109,117)	(0.27)
(3,240)	Tesla Inc CFDs	Goldman Sachs	(119,661)	(0.30)
(301)	Adyen NV CFDs	Goldman Sachs	(121,463)	(0.30)
(67,626)	NIO Inc CFDs	JP Morgan	(123,933)	(0.31)
(7,305)	Texas Instruments Inc CFDs	Goldman Sachs	(130,467)	(0.33)
(134,231)	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	(143,472)	(0.36)
(1,738)	EPAM Systems Inc CFDs	Goldman Sachs	(146,928)	(0.37)
(6,023)	International Business Machines Corp CFDs	Goldman Sachs	(225,622)	(0.56)
(8,874)	Affirm Holdings Inc CFDs	Goldman Sachs	(284,323)	(0.71)
(12,107)	ARM Holdings PLC CFDs	Goldman Sachs	(288,406)	(0.72)
Unrealised gain on Contracts for Difference			1,433,467	3.59
Unrealised loss on Contracts for Difference			(2,551,760)	(6.39)
			(1,118,293)	(2.80)

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	13,016,771	USD	(14,277,600)	2024-01-08	State Street Bank	104,132	0.26
GBP	4,954,777	USD	(6,219,182)	2024-01-08	State Street Bank	97,336	0.24
EUR	12,721,216	USD	(13,984,430)	2024-02-07	State Street Bank	87,303	0.22
GBP	4,976,750	USD	(6,342,284)	2024-02-07	State Street Bank	3,282	0.01
USD	258,424	EUR	(232,381)	2024-02-07	State Street Bank	1,372	0.00
USD	57,226	GBP	(44,752)	2024-01-03	State Street Bank	177	0.00
EUR	17,842	USD	(19,609)	2024-01-02	State Street Bank	101	0.00
USD	4	GBP	(3)	2024-02-07	State Street Bank	-	0.00
GBP	1	USD	(1)	2024-01-02	State Street Bank	-	0.00
GBP	13	USD	(17)	2024-01-03	State Street Bank	-	0.00
USD	17	GBP	(13)	2024-02-07	State Street Bank	-	0.00
USD	14	EUR	(13)	2024-01-03	State Street Bank	-	0.00
GBP	44,752	USD	(57,239)	2024-02-07	State Street Bank	(179)	(0.00)
EUR	231,863	USD	(256,911)	2024-02-07	State Street Bank	(436)	(0.00)
EUR	74,743	USD	(83,006)	2024-01-04	State Street Bank	(437)	(0.00)
EUR	157,638	USD	(175,057)	2024-01-03	State Street Bank	(922)	(0.00)
USD	104,140	EUR	(94,987)	2024-02-07	State Street Bank	(930)	(0.00)
USD	6,311,436	GBP	(4,954,778)	2024-01-08	State Street Bank	(5,083)	(0.01)
USD	14,285,631	EUR	(13,016,769)	2024-01-08	State Street Bank	(96,100)	(0.24)
Unrealised gain on Open Forward Contracts						293,703	0.73
Unrealised loss on Open Forward Contracts						(104,087)	(0.25)
						189,616	0.48
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						33,438,668	83.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,510,747	16.29
Net assets attributable to the shareholders of the Fund						39,949,415	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							72.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.80
OTC financial derivative instruments							3.69
Other Assets							22.90
							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 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	1,770,704	Coinbase Global, Inc.	3,398,133
Meta Platforms, Inc.	1,573,250	MicroStrategy, Inc.	2,202,920
NVIDIA Corp.	1,340,909	NVIDIA Corp.	2,136,551
PayPal Holdings, Inc.	1,134,235	Amazon.com, Inc.	1,766,123
Uber Technologies, Inc.	1,088,738	Salesforce, Inc.	1,534,129
Dell Technologies, Inc.	956,595	Dell Technologies, Inc.	1,307,957
Airbnb, Inc.	869,127	Netflix, Inc.	1,298,552
Alibaba Group Holding Ltd.	861,421	Microsoft Corp.	1,232,105
Advanced Micro Devices, Inc.	854,342	Airbnb, Inc.	1,146,476
Workday, Inc.	852,435	MongoDB, Inc.	1,052,724
Netflix, Inc.	841,107	Splunk, Inc.	1,049,748
Splunk, Inc.	832,864	Li Auto, Inc.	985,138
SHIFT, Inc.	811,683	Uber Technologies, Inc.	924,156
Snowflake, Inc.	751,731	Kahoot! ASA	878,139
Pure Storage, Inc.	667,888	Fastly, Inc.	835,389
Li Auto, Inc.	666,054	Meta Platforms, Inc.	769,724
MicroStrategy, Inc.	661,272	Alibaba Group Holding Ltd.	740,221
ServiceNow, Inc.	625,527	Marvell Technology, Inc.	721,178
Coinbase Global, Inc.	623,225	BYD Co. Ltd.	718,009
Seagate Technology Holdings PLC	605,814	Zalando SE	637,915
Trip.com Group Ltd.	599,440	Pure Storage, Inc.	632,140
PDD Holdings, Inc.	589,453	Seagate Technology Holdings PLC	599,293
Datadog, Inc.	538,025	Datadog, Inc.	563,431
Fastly, Inc.	523,219	Trip.com Group Ltd.	562,965
Bilibili, Inc.	462,463	Sensata Technologies Holding PLC	546,567
JD.com, Inc.	460,205	PTC, Inc.	540,846
iQIYI, Inc.	424,174	CrowdStrike Holdings, Inc.	468,697
Money Forward, Inc.	408,899	BE Semiconductor Industries NV	467,396
Mastercard, Inc.	400,392	Oxford Nanopore Technologies PLC	451,170
Visa, Inc.	400,088	ServiceNow, Inc.	418,669
Adobe, Inc.	399,083	Bilibili, Inc.	408,169
SK Hynix, Inc.	398,985	Taiwan Semiconductor Manufacturing Co. Ltd.	407,905
ASML Holding NV	396,330	Cloudflare, Inc.	404,829
Sea Ltd.	301,064	JD.com, Inc.	374,343
		iQIYI, Inc.	358,350
		Omniceil, Inc.	358,125
Total for the financial period	24,690,741	Total for the financial period	32,898,182

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
China	36.48	40.21
Taiwan	19.56	18.84
Korea, Republic of	16.47	14.97
India	15.14	13.35
Singapore	4.21	2.24
Ireland	2.70	0.83
Hong Kong	2.19	4.68
Indonesia	1.83	3.00
Currency Forwards	-	0.00
Net Current Assets	1.42	1.88
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Semiconductors	24.72	21.20
Banks	18.47	19.96
Internet	17.35	20.47
Diversified Financial Services	5.80	-
Oil & Gas Services	3.91	2.55
Pharmaceuticals	3.67	4.35
Insurance	3.26	7.82
Auto Manufacturers	3.11	2.69
Electronics	2.96	3.49
Commercial Services	2.62	-
Healthcare-Services	2.15	2.02
Computers	1.78	4.77
Miscellaneous Manufactur	1.64	1.75
Auto Parts & Equipment	1.32	2.23
Biotechnology	1.24	-
Healthcare-Products	1.23	-
Home Furnishings	1.18	-
Retail	1.09	-
Software	1.08	1.93
Apparel	-	1.00
Real Estate	-	0.59
Transportation	-	1.30
Currency Forwards	-	0.00
Net Current Assets	1.42	1.88
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	98.58	98.12
Currency Forwards	-	0.00
Net Current Assets	1.42	1.88
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
85,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,642,365	9.83
20,118	Samsung Electronics Co. Ltd.	1,226,231	7.34
13,500	HDFC Bank Ltd.	907,470	5.43
21,000	Reliance Industries Ltd.	652,861	3.91
8,800	Dr Reddy's Laboratories Ltd.	613,888	3.67
15,000	Tencent Holdings Ltd.	563,799	3.37
3,100	PDD Holdings, Inc.	450,585	2.70
45,000	Oversea-Chinese Banking Corp. Ltd.	443,182	2.65
62,000	New Oriental Education & Technology Group, Inc.	438,531	2.62
42,000	AIA Group Ltd.	365,893	2.19
650,000	China Galaxy Securities Co. Ltd.	343,669	2.06
35,424	Alibaba Group Holding Ltd.	342,844	2.05
50,000	Kuaishou Technology	338,932	2.03
550,000	China Construction Bank Corp.	327,410	1.96
10,000	Shinhan Financial Group Co. Ltd.	311,748	1.86
800,000	Agricultural Bank of China Ltd.	308,271	1.84
420,000	Hua Nan Financial Holdings Co. Ltd.	305,860	1.83
500,000	Bank Central Asia Tbk. PT	305,254	1.83
16,000	Li Auto, Inc.	301,307	1.80
16,000	Infosys Ltd.	296,960	1.78
15,000	Yageo Corp.	291,784	1.75
80,000	China Merchants Bank Co. Ltd.	278,571	1.67
20,000	Genius Electronic Optical Co. Ltd.	274,026	1.64
8,000	MediaTek, Inc.	264,577	1.58
10,000	WONIK IPS Co. Ltd.	263,607	1.58
35,000	Singapore Exchange Ltd.	260,644	1.56
150,000	United Microelectronics Corp.	257,083	1.54
2,218	SK Hynix, Inc.	243,689	1.46
6,600	Trip.com Group Ltd.	234,552	1.40
45,000	Win Semiconductors Corp.	233,134	1.39
32,000	Full Truck Alliance Co. Ltd.	220,480	1.32
13,500	Kanzhun Ltd.	220,320	1.32
8,000	BYD Co. Ltd.	219,579	1.31
350	Samsung Biologics Co. Ltd.	206,538	1.24
90,000	Industrial Bank Co. Ltd.	205,705	1.23
5,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	204,873	1.23
100,000	Shenzhen H&T Intelligent Control Co. Ltd.	201,489	1.21
2,500	LG Electronics, Inc.	197,608	1.18
18,000	WuXi AppTec Co. Ltd. †	183,081	1.09
9,000	MINISO Group Holding Ltd.	182,160	1.09
10,000	NetEase, Inc.	179,996	1.08
150,830	PICC Property & Casualty Co. Ltd.	179,189	1.07
20,000	Guangzhou Kingmed Diagnostics Group Co. Ltd.	176,447	1.06
1,000	NAVER Corp.	173,927	1.04
350	Samsung SDI Co. Ltd.	128,271	0.77
12,000	Meituan	125,818	0.75
8,000	Baidu, Inc.	118,905	0.71
59,600	Tongcheng Travel Holdings Ltd.	110,177	0.66

† Partial amount of security on loan as at 31 December 2023. Refer to note 4 for further information on securities lending.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
4,000	Contemporary Ampere Technology Co. Ltd.	92,079	0.55
21,000	Jio Financial Services Ltd.	58,800	0.35
53,680,000	China Trends*	-	0.00
		16,474,169	98.58
		Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value	16,474,169	98.58
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	237,959	1.42
	Net assets attributable to the shareholders of the Fund	16,712,128	100.00
	Analysis of Total Assets		%
	Transferable securities admitted to official stock exchange listing		93.25
	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.00
	Other Assets		6.75
			100.00

* Level 3 investment.

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
New Oriental Education & Technology Group, Inc.	386,242	Bank Rakyat Indonesia Persero Tbk. PT	503,518
PICC Property & Casualty Co. Ltd.	377,868	China Pacific Insurance Group Co. Ltd.	498,918
China Galaxy Securities Co. Ltd.	340,271	Alibaba Group Holding Ltd.	404,510
Kuaishou Technology	330,361	Ping An Insurance Group Co. of China Ltd.	344,267
Bank Central Asia Tbk. PT	294,512	WNS Holdings Ltd.	330,212
WONIK IPS Co. Ltd.	284,111	iQIYI, Inc.	291,709
China Merchants Bank Co. Ltd.	278,407	Vipshop Holdings Ltd.	270,204
Hua Nan Financial Holdings Co. Ltd.	262,933	Chroma ATE, Inc.	260,498
Singapore Exchange Ltd.	246,730	Tencent Holdings Ltd.	259,546
Win Semiconductors Corp.	241,963	Sangfor Technologies, Inc.	250,973
MINISO Group Holding Ltd.	238,281	Samsung SDI Co. Ltd.	246,334
Shenzhen H&T Intelligent Control Co. Ltd.	236,327	SF Holding Co. Ltd.	241,779
LG Electronics, Inc.	230,993	China Literature Ltd.	235,496
Tongcheng Travel Holdings Ltd.	221,093	China Merchants Bank Co. Ltd.	234,467
Full Truck Alliance Co. Ltd.	219,924	momo.com, Inc.	218,147
Li Auto, Inc.	219,685	Taiwan Semiconductor Manufacturing Co. Ltd.	198,659
Kanzhun Ltd.	218,586	Sino Biopharmaceutical Ltd.	197,161
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	202,870	Samsung Electronics Co. Ltd.	196,571
Contemporary Amperex Technology Co. Ltd.	190,317	Li Auto, Inc.	183,086
Reliance Industries Ltd.	189,587	PICC Property & Casualty Co. Ltd.	175,416
Samsung Biologics Co. Ltd.	175,873	Shinhan Financial Group Co. Ltd.	175,081
Alibaba Group Holding Ltd.	162,693	Fila Holdings Corp.	170,432
NAVER Corp.	142,868	NCSOFT Corp.	157,640
Oversea-Chinese Banking Corp. Ltd.	137,293	Yageo Corp.	156,946
Shinhan Financial Group Co. Ltd.	130,213	Industrial Bank Co. Ltd.	152,336
PDD Holdings, Inc.	129,448	Agricultural Bank of China Ltd.	146,443
United Microelectronics Corp.	117,199	NetEase, Inc.	143,301
HDFC Bank Ltd.	106,272	Oversea-Chinese Banking Corp. Ltd.	138,176
WuXi AppTec Co. Ltd.	95,440	AIA Group Ltd.	136,901
		JD.com, Inc.	113,700
		MediaTek, Inc.	106,898
		SK Hynix, Inc.	85,054
		WuXi AppTec Co. Ltd.	82,311
Total for the financial period	6,408,360	Total for the financial period	7,306,690

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	50.60	50.80
Luxembourg	38.81	39.16
United Kingdom	8.04	8.03
Currency Forwards	(0.64)	(1.25)
Net Current Assets	3.19	3.26
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equity Funds	41.72	41.49
Exchange Traded Funds	40.23	40.58
Bond Funds	15.50	15.92
Currency Forwards	(0.64)	(1.25)
Net Current Assets	3.19	3.26
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star Global Balanced

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
471,238	GAM Star Credit Opportunities GBP**	5,316,039	4.03
441,674	GAM Star MBS Total Return**	5,305,342	4.02
3,294,473	JPM Global Macro Opportunities Fund	5,271,158	3.99
369,358	GAM Star MBS Total Return**	4,572,425	3.46
		20,464,964	15.50
Equity Funds*			
23,542	Loomis Sayles U.S. Growth Equity Fund	7,945,614	6.02
61,722	EI Sturza Funds PLC - Strategic Long Short Fund	6,622,789	5.02
4,241	CompAM Fund - Cadence Strategic Asia	6,107,468	4.63
7,635	Veritas Funds PLC - Veritas Asian Fund	6,049,163	4.58
351,950	Chikara Funds PLC - Chikara Japan Alpha Fund	5,636,475	4.27
1,685,812	JPMorgan Fund ICVC - Japan Fund	5,345,711	4.05
103,762	GAM Star Disruptive Growth Fund**	4,030,047	3.05
19,400	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	4,014,834	3.04
19,711	Redwheel Global Emerging Markets Fund	3,978,268	3.02
90,361	Comgest Growth PLC - Growth Europe Ex UK	2,668,373	2.02
111,650	BlackRock Global Funds - Continental European Flexible Fund	2,667,311	2.02
		55,066,053	41.72
Exchange Traded Funds*			
10,225	Lyxor Smart Overnight Return UCITS ETF	11,250,261	8.52
1,101,581	iShares Edge MSCI USA Value Factor UCITS ETF	7,976,823	6.04
278,992	Amundi Prime USA UCITS ETF DR	7,908,028	5.99
212,010	iShares Physical Gold ETC	6,691,036	5.07
1,410,927	iShares USD Treasury Bond 1-3yr UCITS ETF	6,625,008	5.02
703,418	iShares PLC - iShares Core FTSE 100 UCITS ETF	5,297,441	4.02
1,027,636	Amundi MSCI Emerging Markets UCITS ETF	4,037,839	3.06
139,116	Amundi Prime Eurozone UCITS ETF DR	3,314,786	2.51
		53,101,222	40.23

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	19,324,973	GBP	(16,669,869)	2024-02-07	State Street Bank	95,510	0.07
GBP	49,030,036	USD	(62,410,879)	2024-01-08	State Street Bank	73,955	0.06
CHF	376,968	GBP	(341,399)	2024-01-08	State Street Bank	10,084	0.01
CHF	367,567	GBP	(335,874)	2024-02-07	State Street Bank	7,851	0.01
SGD	909,794	GBP	(537,773)	2024-02-07	State Street Bank	4,014	0.00
GBP	1,136,978	USD	(1,445,481)	2024-02-07	State Street Bank	3,302	0.00
AUD	315,068	GBP	(165,531)	2024-01-08	State Street Bank	3,136	0.00
GBP	370,300	EUR	(424,208)	2024-01-08	State Street Bank	2,651	0.00
AUD	318,585	GBP	(169,282)	2024-02-07	State Street Bank	1,404	0.00
EUR	289,052	GBP	(249,437)	2024-01-08	State Street Bank	1,075	0.00

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

** Investment in other GAM Star Funds.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	587,167	GBP	(460,132)	2024-02-07	State Street Bank	374	0.00
JPY	1,196,425	GBP	(6,499)	2024-01-09	State Street Bank	163	0.00
CHF	20,614	GBP	(19,059)	2024-01-03	State Street Bank	154	0.00
JPY	1,183,859	GBP	(6,479)	2024-02-07	State Street Bank	140	0.00
USD	21,484	GBP	(16,801)	2024-01-03	State Street Bank	52	0.00
SGD	10,520	GBP	(6,220)	2024-01-08	State Street Bank	37	0.00
GBP	7,505	EUR	(8,631)	2024-02-07	State Street Bank	17	0.00
GBP	3,698	SGD	(6,190)	2024-01-08	State Street Bank	16	0.00
GBP	1,494	EUR	(1,721)	2024-01-03	State Street Bank	4	0.00
GBP	845	EUR	(973)	2024-01-02	State Street Bank	2	0.00
USD	1,194	GBP	(935)	2024-01-08	State Street Bank	1	0.00
GBP	71	USD	(90)	2024-01-02	State Street Bank	1	0.00
AUD	3,421	GBP	(1,834)	2024-02-07	State Street Bank	(1)	(0.00)
CHF	2,460	GBP	(2,304)	2024-02-07	State Street Bank	(3)	(0.00)
EUR	3,631	GBP	(3,154)	2024-01-03	State Street Bank	(7)	(0.00)
GBP	4,526	USD	(5,780)	2024-01-04	State Street Bank	(8)	(0.00)
EUR	5,000	GBP	(4,343)	2024-01-02	State Street Bank	(10)	(0.00)
GBP	6,640	USD	(8,488)	2024-01-03	State Street Bank	(20)	(0.00)
GBP	6,227	SGD	(10,520)	2024-02-07	State Street Bank	(38)	(0.00)
GBP	16,797	USD	(21,484)	2024-02-07	State Street Bank	(52)	(0.00)
GBP	97,075	USD	(123,897)	2024-01-08	State Street Bank	(112)	(0.00)
EUR	200,951	GBP	(174,451)	2024-02-07	State Street Bank	(119)	(0.00)
GBP	6,519	JPY	(1,196,425)	2024-01-09	State Street Bank	(142)	(0.00)
GBP	19,123	CHF	(20,614)	2024-02-07	State Street Bank	(154)	(0.00)
GBP	348,458	EUR	(402,864)	2024-02-07	State Street Bank	(1,047)	(0.00)
USD	197,373	GBP	(155,971)	2024-01-02	State Street Bank	(1,144)	(0.00)
GBP	167,286	AUD	(315,068)	2024-01-08	State Street Bank	(1,380)	(0.00)
SGD	886,313	GBP	(529,455)	2024-01-08	State Street Bank	(2,277)	(0.00)
GBP	525,757	SGD	(890,643)	2024-01-08	State Street Bank	(3,996)	(0.00)
GBP	343,402	CHF	(376,970)	2024-01-08	State Street Bank	(8,079)	(0.01)
USD	58,471,502	GBP	(45,880,700)	2024-02-07	State Street Bank	(22,205)	(0.02)
GBP	16,819,567	EUR	(19,520,686)	2024-01-08	State Street Bank	(98,446)	(0.07)
EUR	19,655,843	GBP	(17,183,178)	2024-01-08	State Street Bank	(148,032)	(0.11)
USD	62,533,579	GBP	(49,812,024)	2024-01-08	State Street Bank	(759,691)	(0.58)
Unrealised gain on Open Forward Contracts						203,943	0.15
Unrealised loss on Open Forward Contracts						(1,046,963)	(0.79)
						(843,020)	(0.64)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						127,789,219	96.81
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,206,536	3.19
Net assets attributable to the shareholders of the Fund						131,995,755	100.00

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Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	96.25
OTC financial derivative instruments	0.15
Other Assets	3.60
	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 £
Chikara Funds PLC - Chikara Japan Alpha Fund	1,663,102	Lyxor Smart Overnight Return UCITS ETF	3,767,207
GAM Star MBS Total Return	1,033,663	Loomis Sayles U.S. Growth Equity Fund	3,540,552
GAM Star MBS Total Return	785,920	iShares Edge MSCI USA Value Factor UCITS ETF	3,157,983
CompAM Fund - Cadence Strategic Asia	716,834	Amundi Prime USA UCITS ETF DR	3,025,461
JPM Global Macro Opportunities Fund	649,041	iShares Physical Gold ETC	2,809,808
iShares Physical Gold ETC	565,712	GAM Star MBS Total Return	2,631,151
Loomis Sayles U.S. Growth Equity Fund	427,457	EI Sturdza Funds PLC - Strategic Long Short Fund	2,569,402
Veritas Funds PLC - Veritas Asian Fund	424,023	GAM Star MBS Total Return	2,460,238
Lyxor Smart Overnight Return UCITS ETF	403,351	Chikara Funds PLC - Chikara Japan Alpha Fund	2,351,489
JPMorgan Fund ICVC - Japan Fund	383,192	CompAM Fund - Cadence Strategic Asia	2,174,635
Redwheel Global Emerging Markets Fund	371,104	iShares USD Treasury Bond 1-3yr UCITS ETF	2,121,443
EI Sturdza Funds PLC - Strategic Long Short Fund	291,042	GAM Star Credit Opportunities GBP	2,060,617
iShares USD Treasury Bond 1-3yr UCITS ETF	278,627	JPM Global Macro Opportunities Fund	2,032,919
GAM Star Disruptive Growth Fund	218,153	JPMorgan Fund ICVC - Japan Fund	1,958,874
iShares Edge MSCI USA Value Factor UCITS ETF	212,434	GAM Star Disruptive Growth Fund	1,950,619
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	179,604	Veritas Funds PLC - Veritas Asian Fund	1,740,618
Amundi Prime Eurozone UCITS ETF DR	173,015	iShares PLC - iShares Core FTSE 100 UCITS ETF	1,722,895
BlackRock Global Funds - Continental European Flexible Fund	158,235	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,585,937
Amundi MSCI Emerging Markets UCITS ETF	154,211	Redwheel Global Emerging Markets Fund	1,507,887
Amundi Prime USA UCITS ETF DR	147,090	Amundi MSCI Emerging Markets UCITS ETF	1,316,977
iShares PLC - iShares Core FTSE 100 UCITS ETF	129,148	Amundi Prime Eurozone UCITS ETF DR	1,134,653
Comgest Growth PLC - Growth Europe Ex UK	123,434	Comgest Growth PLC - Growth Europe Ex UK	1,000,269
		BlackRock Global Funds - Continental European Flexible Fund	941,510
Total for the financial period	9,488,392	Total for the financial period	49,563,144

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	88.68	90.32
United Kingdom	2.70	1.97
Ireland	1.29	1.30
Canada	1.24	1.85
Hong Kong	1.08	0.28
Switzerland	1.00	0.79
Netherlands	0.94	1.04
Sweden	0.39	-
Spain	0.26	0.38
Korea, Republic of	0.22	0.15
Israel	-	0.26
Bermuda	-	0.07
Futures - Equity Indices	0.06	0.00
Net Current Assets	2.14	1.59
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Internet	12.19	12.38
Software	10.72	9.98
Semiconductors	9.03	5.56
Computers	7.81	3.25
Pharmaceuticals	6.47	5.61
Healthcare-Services	5.97	4.53
Oil & Gas Services	4.77	1.99
Insurance	4.63	6.11
Diversified Financial Services	4.09	6.40
Cosmetics/Personal Care	4.09	2.13
Healthcare-Products	3.79	4.23
Retail	2.87	3.30
Commercial Services	2.65	2.73
REITS	1.85	1.86
Banks	1.63	2.83
Electric	1.58	1.92
Electronics	1.55	1.73
Distribution/Wholesale	1.11	2.01
Hand/Machine Tools	1.08	0.28
Mining	1.02	0.35
Aerospace/Defense	0.90	0.60
Biotechnology	0.84	0.75
Miscellaneous Manufactur	0.82	0.84
Machinery-Diversified	0.73	0.44
Transportation	0.72	1.71
Food	0.70	2.48
Lodging	0.66	0.43
Building Materials	0.65	0.73
Apparel	0.64	0.50
Chemicals	0.59	1.49
Media	0.51	1.05

Analysis, by industry sector (continued)	31 December 2023 %	30 June 2023 %
Iron/Steel	0.33	0.30
Office/Business Equipment	0.31	0.13
Savings & Loans	0.28	0.30
Entertainment	0.22	-
Beverages	-	1.89
Telecommunications	-	1.63
Environmental Control	-	1.18
Machinery-Constructions & Mining	-	1.10
Energy-Alternate Sources	-	0.44
Agriculture	-	0.37
Food Service	-	0.32
Home Builders	-	0.22
Pipelines	-	0.18
Electrical Components & Equipments	-	0.15
Futures	0.06	0.00
Net Current Assets	2.14	1.59
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	97.80	98.41
Futures - Equity Indices	0.06	0.00
Net Current Assets	2.14	1.59
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
14,392	Apple, Inc.	2,770,892	4.08
19,463	Alphabet, Inc.	2,718,786	4.00
7,138	Microsoft Corp.	2,684,173	3.95
4,555	NVIDIA Corp.	2,255,727	3.32
6,312	Meta Platforms, Inc.	2,234,195	3.29
14,623	Procter & Gamble Co.	2,142,854	3.15
10,812	Progressive Corp.	1,722,135	2.53
15,531	Merck & Co., Inc.	1,693,190	2.49
11,452	QUALCOMM, Inc.	1,656,303	2.44
10,291	Amazon.com, Inc.	1,563,615	2.30
29,387	Schlumberger NV	1,529,299	2.25
17,637	Seagate Technology Holdings PLC	1,505,671	2.22
13,177	Oracle Corp.	1,389,251	2.04
14,804	Micron Technology, Inc.	1,263,373	1.86
2,606	Elevance Health, Inc.	1,228,885	1.81
4,053	McDonald's Corp.	1,201,755	1.77
6,497	JPMorgan Chase & Co.	1,105,140	1.63
2,313	Humana, Inc.	1,058,915	1.56
14,131	Charles Schwab Corp.	972,213	1.43
4,637	Snowflake, Inc.	922,763	1.36
3,504	Salesforce, Inc.	922,043	1.36
1,342	Eli Lilly & Co.	782,279	1.15
15,424	Copart, Inc.	755,776	1.11
2,783	HCA Healthcare, Inc.	753,302	1.11
61,770	Techtronic Industries Co. Ltd.	736,078	1.08
20,344	Genpact Ltd.	706,140	1.04
24,389	Pfizer, Inc.	702,159	1.03
9,302	Rio Tinto PLC	692,627	1.02
2,454	Workday, Inc.	677,451	1.00
2,793	NXP Semiconductors NV	641,496	0.94
8,555	AerCap Holdings NV	635,808	0.94
10,056	Uber Technologies, Inc.	619,148	0.91
2,488	Danaher Corp.	575,574	0.85
16,229	Shell PLC	534,236	0.79
6,797	Block, Inc.	525,748	0.77
1,533	Intuitive Surgical, Inc.	517,173	0.76
722	ServiceNow, Inc.	510,086	0.75
6,249	Shopify, Inc.	486,797	0.72
3,751	Global Payments, Inc.	476,377	0.70
5,193	Tradeweb Markets, Inc.	471,940	0.69
2,060	Chubb Ltd.	465,560	0.69
3,142	Ross Stores, Inc.	434,821	0.64
2,023	Honeywell International, Inc.	424,243	0.62
1,869	American Tower Corp.	403,480	0.59
2,826	Allstate Corp.	395,583	0.58
811	Netflix, Inc.	394,860	0.58
17,360	Kenvue, Inc.	373,761	0.55
2,986	Dexcom, Inc.	370,533	0.55
4,912	Exact Sciences Corp.	363,390	0.54
2,823	Westinghouse Air Brake Technologies Corp.	358,239	0.53
5,404	Canadian Natural Resources Ltd.	354,070	0.52
4,731	Fortive Corp.	348,344	0.51

GAM Star Capital Appreciation US Equity

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
5,078	AstraZeneca PLC	342,003	0.50
3,958	RTX Corp.	333,026	0.49
3,736	CoStar Group, Inc.	326,489	0.48
1,182	Align Technology, Inc.	323,868	0.48
4,311	Centene Corp.	319,919	0.47
2,866	Raymond James Financial, Inc.	319,559	0.47
8,845	Exelon Corp.	317,535	0.47
2,926	Leidos Holdings, Inc.	316,710	0.47
2,196	Dollar Tree, Inc.	311,942	0.46
1,238	Becton Dickinson & Co.	301,862	0.44
4,477	MetLife, Inc.	296,064	0.44
2,145	Quest Diagnostics, Inc.	295,753	0.44
722	Vertex Pharmaceuticals, Inc.	293,775	0.43
9,380	Flex Ltd.	285,715	0.42
4,907	Knight-Swift Transportation Holdings, Inc.	282,889	0.42
1,063	Illinois Tool Works, Inc.	278,442	0.41
1,077	Axon Enterprise, Inc.	278,221	0.41
589	Northrop Grumman Corp.	275,734	0.41
1,252	United Therapeutics Corp.	275,302	0.41
5,502	Unilever PLC	266,530	0.39
2,743	Duke Energy Corp.	266,181	0.39
1,415	Spotify Technology SA	265,893	0.39
7,960	Equitable Holdings, Inc.	265,068	0.39
4,925	Tyson Foods, Inc.	264,719	0.39
5,363	Las Vegas Sands Corp.	263,913	0.39
500	UnitedHealth Group, Inc.	263,235	0.39
387	Deckers Outdoor Corp.	258,682	0.38
574	S&P Global, Inc.	252,858	0.37
3,291	Voya Financial, Inc.	240,111	0.35
3,431	CRH PLC	236,625	0.35
1,560	PPG Industries, Inc.	233,298	0.34
1,654	Agilent Technologies, Inc.	229,956	0.34
1,053	Insulet Corp.	228,480	0.34
281	Equinix, Inc.	226,315	0.33
804	Reliance Steel & Aluminum Co.	224,863	0.33
794	FleetCor Technologies, Inc.	224,392	0.33
1,429	Diamondback Energy, Inc.	221,609	0.33
1,343	Extra Space Storage, Inc.	215,323	0.32
3,375	Liberty Media Corp.-Liberty Formula One	213,064	0.31
779	Zebra Technologies Corp.	212,924	0.31
5,878	Halliburton Co.	212,490	0.31
2,102	Novartis AG	211,961	0.31
2,889	Sysco Corp.	211,273	0.31
5,411	UDR, Inc.	207,187	0.31
1,095	AvalonBay Communities, Inc.	205,006	0.30
804	FedEx Corp.	203,388	0.30
1,734	ConocoPhillips	201,265	0.30
882	Vulcan Materials Co.	200,223	0.30
18,658	New York Community Bancorp, Inc.	190,871	0.28
2,300	Wyndham Hotels & Resorts, Inc.	184,943	0.27
1,500	EOG Resources, Inc.	181,425	0.27
1,297	Electronic Arts, Inc.	177,443	0.26

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
13,410	Iberdrola SA	175,835	0.26
4,178	Steven Madden Ltd.	175,476	0.26
2,709	FMC Corp.	170,802	0.25
4,784	DENTSPLY SIRONA, Inc.	170,263	0.25
152	Broadcom, Inc.	169,670	0.25
2,229	Edison International	159,351	0.23
8,277	AES Corp.	159,332	0.23
621	Teleflex, Inc.	154,840	0.23
4,316	DraftKings, Inc.	152,139	0.22
2,454	Samsung Electronics Co. Ltd.	149,576	0.22
764	American Express Co.	143,128	0.21
944	Middleby Corp.	138,928	0.20
356	Charter Communications, Inc.	138,370	0.20
1,966	Encompass Health Corp.	131,171	0.19
		66,453,460	97.80

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
5	S&P 500 E-Mini Futures (XCME) 2024-03-15	JP Morgan	44,627	0.06
			44,627	0.06

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	66,498,087	97.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,452,672	2.14
Net assets attributable to the shareholders of the Fund	67,950,759	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.63
Financial derivative instruments dealt in on a regulated market	0.07
Other Assets	2.30
	100.00

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Bermuda	75.23	77.32
Cayman Islands	9.02	8.34
Singapore	5.61	5.85
United States	3.71	4.92
Ireland	3.06	1.88
United Kingdom	1.47	1.40
Hong Kong	0.50	0.48
Currency Forwards	1.06	0.88
Net Current Assets/(Liabilities)	0.34	(1.07)
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Diversified Financial Services	55.06	56.65
Insurance	38.32	37.10
Fixed Interest	1.86	1.98
Multi-National	1.71	1.91
Sovereign	0.83	1.78
Commercial Services	0.77	0.72
Investment Companies	0.05	0.05
Currency Forwards	1.06	0.88
Net Current Assets/(Liabilities)	0.34	(1.07)
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Catastrophe Bonds	97.72	98.19
Government Bonds	0.83	1.78
Corporate Bonds	0.05	0.05
Convertible Bonds to Equities	-	0.17
Currency Forwards	1.06	0.88
Net Current Assets/(Liabilities)	0.34	(1.07)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Catastrophe Bonds, Corporate Bonds & Government Bonds	From AA+ to B-, or may not be rated	From AA+ to B-, or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds			
57,125,000	Long Point Re IV Ltd. FRN 2026-06-01	56,787,059	2.06
49,015,000	Alamo Re Ltd. FRN 2024-06-07	49,662,337	1.80
44,740,000	FloodSmart Re Ltd. FRN 2024-03-01	44,934,886	1.63
35,597,000	Nakama Re Pte. Ltd. FRN 2026-10-13	35,184,834	1.27
34,875,000	Cape Lookout Re Ltd. FRN 2025-03-28	34,557,387	1.25
31,215,000	Cape Lookout Re Ltd. FRN 2026-04-28	31,841,379	1.15
32,100,000	FloodSmart Re Ltd. FRN 2025-02-25	31,534,560	1.14
31,515,000	Merna Reinsurance II Ltd. FRN 2024-07-08	31,237,722	1.13
30,952,000	Merna Reinsurance II Ltd. FRN 2025-07-07	31,173,064	1.13
29,665,000	Alamo Re Ltd. FRN 2026-06-07	30,287,261	1.10
29,944,000	Merna Reinsurance II Ltd. 9.176983% 2025-04-07	30,030,564	1.09
28,805,000	Sanders Re III Ltd. FRN 2026-06-05	29,543,852	1.07
29,866,000	Sussex Capital U.K. Pcc Ltd. FRN 2025-01-08	29,514,522	1.07
25,785,000	Lightning Re FRN 2026-03-31	27,221,059	0.99
27,206,000	Everglades Re II Ltd. FRN 2024-05-14	27,177,553	0.98
27,555,000	Mystic Re IV Ltd. FRN 2025-01-08	26,678,224	0.97
24,745,000	Gateway Re Ltd. FRN 2026-02-24	26,032,289	0.94
25,889,000	Phoenician Re Ltd. FRN 2024-12-14	25,600,884	0.93
25,655,000	Kilimanjaro III Re Ltd. FRN 2024-12-19	25,547,062	0.92
25,340,000	Galileo Re Ltd. FRN 2024-01-08	25,313,782	0.92
25,452,000	Nakama Re Pte. Ltd. FRN 2026-10-13	24,950,410	0.90
24,230,000	Merna Reinsurance II Ltd. FRN 2026-07-07	24,645,318	0.89
23,850,000	Atlas Capital Reinsurance Designated Activity Co. FRN 2025-06-06	24,386,028	0.88
23,825,000	Everglades Re II Ltd. 5.366983% 2024-01-16	23,768,503	0.86
24,015,000	Sakura RE Ltd. FRN 2025-04-07	23,644,514	0.86
23,000,000	International Bank for Reconstruction & Development FRN 2026-03-31	23,202,720	0.84
22,595,000	Herbie Re Ltd. FRN 2024-07-08	22,875,988	0.83
22,200,000	FloodSmart Re Ltd. FRN 2026-03-11	22,785,548	0.82
22,730,000	Cape Lookout Re Ltd. FRN 2024-03-22	22,695,155	0.82
22,574,000	Kilimanjaro III Re Ltd. FRN 2025-06-25	22,620,370	0.82
22,815,000	Sanders RE II Ltd. FRN 2025-04-07	21,929,846	0.79
22,480,500	First Coast Re III Pte. Ltd. FRN 2025-04-07	21,756,084	0.79
22,262,000	Riverfront Re Ltd. FRN 2025-01-07	21,655,894	0.78
21,530,000	Mona Lisa Re Ltd. FRN 2025-07-08	21,385,583	0.77
22,060,000	Sanders RE II Ltd. FRN 2025-04-07	21,295,095	0.77
21,283,000	Residential Reinsurance 2020 Ltd. FRN 2024-12-06	20,998,335	0.76
18,650,000	Lion III RE DAC FRN 2025-07-16	20,203,377	0.73
20,200,000	Fish Pond Re Ltd. FRN 2027-01-08	20,200,000	0.73
20,126,000	Merna Reinsurance II Ltd. FRN 2025-07-07	19,885,076	0.72
19,651,000	Everglades Re II Ltd. FRN 2024-05-14	19,855,680	0.72
19,605,000	Everglades Re II Ltd. FRN 2024-05-14	19,739,210	0.71
19,650,000	Sanders Re III Ltd. FRN 2025-06-07	19,647,974	0.71
20,764,661	Kilimanjaro III Re Ltd. FRN 2026-12-19*	19,602,199	0.71
18,590,000	Merna Reinsurance II Ltd. FRN 2026-07-07	19,320,615	0.70
18,225,000	Everglades Re II Ltd. 5.366983% 2024-01-16	18,179,276	0.66
17,340,000	Alamo Re Ltd. FRN 2025-06-07	17,353,704	0.63
15,660,000	King Max RE DAC FRN 2027-01-06	17,317,477	0.63
17,540,000	Everglades Re II Ltd. FRN 2025-05-19	17,231,700	0.62

* Level 3 investment.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
17,135,000	Lower Ferry Re Ltd. FRN 2026-07-08	17,159,030	0.62
16,655,000	International Bank for Reconstruction & Development FRN 2024-03-13	16,637,519	0.60
16,380,000	Galileo Re Ltd. FRN 2024-01-08	16,366,263	0.59
17,530,000	Residential Reinsurance Ltd. FRN 2026-06-06	15,468,721	0.56
14,925,000	Mystic Re IV Ltd. FRN 2026-01-08	15,417,864	0.56
15,230,000	Mystic Re IV Ltd. FRN 2024-01-08	15,225,509	0.55
14,750,000	Mayflower Re Ltd. FRN 2026-07-08	14,898,786	0.54
18,338,000	Sanders Re III Ltd. FRN 2026-04-07	14,858,282	0.54
14,907,500	Commonwealth RE Ltd. FRN 2025-07-08	14,832,319	0.54
17,350,000	Sanders Re III Ltd. FRN 2026-04-07	14,800,138	0.54
14,650,000	Gateway Re Ltd. FRN 2025-05-12	14,787,604	0.54
14,950,000	Baldwin Re Ltd. FRN 2025-07-07	14,640,918	0.53
14,500,000	Matterhorn Re Ltd. FRN 2027-01-25*	14,337,831	0.52
15,000,000	Residential Reinsurance Ltd. FRN 2026-06-06	14,118,541	0.51
14,190,000	Residential Reinsurance 2020 Ltd. FRN 2024-12-06	14,023,858	0.51
14,250,000	Sakura RE Ltd. FRN 2025-04-07	13,976,920	0.51
13,480,000	Ursa Re II Ltd. FRN 2025-12-06	13,819,376	0.50
13,825,000	Residential Reinsurance Ltd. FRN 2027-06-06	13,783,238	0.50
13,905,000	Kizuna RE III Pte. Ltd. FRN 2026-04-07	13,722,560	0.50
13,475,000	Polestar Re Ltd. FRN 2026-01-07	13,481,835	0.49
13,585,000	Ursa Re II Ltd. FRN 2025-06-16	13,474,092	0.49
13,017,000	Northshore Re II Ltd. FRN 2025-07-08	13,327,082	0.48
14,925,000	Sanders RE II Ltd. FRN 2025-04-07	13,286,604	0.48
14,888,000	Residential Reinsurance Ltd. FRN 2026-06-06	13,200,132	0.48
13,250,000	SD Re Ltd. FRN 2024-11-19	13,028,232	0.47
12,890,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	12,963,151	0.47
12,872,000	Caelus Re VI Ltd. FRN 2024-06-07	12,843,627	0.46
11,625,000	Eiffel Re Ltd. FRN 2027-01-19	12,741,443	0.46
11,350,000	Blue Sky Re DAC FRN 2027-01-26	12,561,752	0.45
13,085,000	Bonanza RE Ltd. FRN 2024-12-23	12,458,580	0.45
12,695,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	12,422,226	0.45
12,300,000	High Point Re Ltd. FRN 2027-01-06	12,303,427	0.45
12,720,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	12,103,493	0.44
12,050,000	Commonwealth RE Ltd. FRN 2026-07-08	12,024,376	0.44
11,990,000	Foundation Re IV Ltd. FRN 2027-01-08	12,001,259	0.43
12,290,000	Four Lakes Re Ltd. FRN 2025-01-07	11,999,861	0.43
13,004,000	Sanders Re III Ltd. FRN 2027-04-07	11,847,999	0.43
11,942,000	Herbie Re Ltd. FRN 2025-01-08	11,836,779	0.43
11,645,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	11,419,311	0.41
11,630,000	Tailwind RE Ltd. FRN 2025-01-08	11,368,691	0.41
11,250,000	Ursa Re Ltd. FRN 2026-12-07	11,258,255	0.41
11,250,000	Ursa Re Ltd. FRN 2026-12-07	11,257,564	0.41
11,075,000	Wrigley Re Ltd. FRN 2026-08-07	11,231,397	0.41
8,640,000	Baltic PCC Ltd. FRN 2025-03-07	11,001,602	0.40
10,705,000	Sanders Re III Ltd. FRN 2025-06-07	10,747,944	0.39
11,755,000	Hestia Re Ltd. FRN 2025-04-22	10,715,621	0.39
10,668,000	Black Kite Re Ltd. FRN 2025-06-09	10,649,225	0.39
9,975,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	10,638,514	0.39
12,573,482	Kilimanjaro III Re Ltd. FRN 2024-12-19	10,567,003	0.38

* Level 3 investment.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
10,500,000	Blue Ridge Re Ltd. FRN 2027-01-08	10,492,121	0.38
10,885,000	FloodSmart Re Ltd. FRN 2024-03-01	10,354,756	0.37
10,305,000	Four Lakes Re Ltd. 15.492318% 2027-01-05	10,296,077	0.37
14,120,000	Caelus Re V Ltd. FRN 2025-06-09*	10,251,214	0.37
11,170,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	10,234,131	0.37
9,960,000	Citrus Re Ltd. FRN 2026-06-07	10,195,626	0.37
9,875,000	Integrity Re Ltd. FRN 2025-06-06	10,047,164	0.36
9,925,000	Purple Re Ltd. FRN 2026-04-24	10,028,011	0.36
9,750,000	Purple Re Ltd. FRN 2026-06-05	9,925,917	0.36
10,248,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	9,859,827	0.36
9,750,000	Ec0059 (Cea) 7.89% 2025-10-15*	9,857,250	0.36
15,425,000	Totara RE Pte. Ltd. 13.385% 2027-06-08	9,794,009	0.35
9,825,000	FloodSmart Re Ltd. FRN 2025-02-25	9,657,504	0.35
9,635,000	Kendall Re Ltd. FRN 2024-05-02	9,627,036	0.35
11,300,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	9,601,907	0.35
9,990,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	9,581,710	0.35
9,720,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	9,562,782	0.35
9,310,000	Gateway Re II Ltd. FRN 2026-04-27	9,454,015	0.34
9,522,000	Residential Reinsurance 2020 Ltd. FRN 2024-06-06	9,313,538	0.34
9,825,000	Topanga Re Ltd. FRN 2026-01-08	8,989,598	0.33
8,790,000	Sanders Re III Ltd. FRN 2027-04-07	8,937,714	0.32
8,900,000	Mountain Re Ltd. FRN 2026-06-05	8,935,073	0.32
8,850,000	Mystic Re IV Ltd. FRN 2027-01-08	8,857,083	0.32
8,500,000	Ursa Re II Ltd. FRN 2025-12-06	8,830,406	0.32
8,800,000	Baldwin Re Ltd. FRN 2027-07-07	8,820,672	0.32
8,790,000	East Lane Re VII Ltd. FRN 2026-03-31	8,797,543	0.32
8,790,000	Cosaint Re Pte. Ltd. FRN 2024-04-03	8,770,972	0.32
8,820,000	Umigame RE Pte. Ltd. FRN 2025-04-07	8,699,988	0.31
10,400,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	8,613,954	0.31
9,950,000	3264 re Ltd. FRN 2025-01-08	8,586,406	0.31
8,715,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	8,573,998	0.31
8,759,000	Tailwind RE Ltd. FRN 2025-01-08	8,557,992	0.31
8,524,000	Residential Reinsurance Ltd. FRN 2027-12-06	8,534,534	0.31
10,060,000	Bonanza RE Ltd. FRN 2025-03-16	8,507,646	0.31
8,520,000	Citrus Re Ltd. FRN 2025-06-07	8,407,843	0.30
8,300,000	Wrigley Re Ltd. FRN 2026-08-07	8,308,912	0.30
8,220,000	Vista RE Ltd. FRN 2024-05-21	8,232,532	0.30
9,725,000	Randolph Re 0% 2024-06-15*	8,204,754	0.30
8,086,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	7,939,070	0.29
7,960,000	Bonanza RE Ltd. FRN 2026-01-08	7,926,023	0.29
7,830,000	Four Lakes Re Ltd. FRN 2026-01-07	7,889,603	0.29
7,875,000	Acorn Re Ltd. FRN 2026-11-06	7,888,012	0.29
7,830,000	Sutter Re Ltd. FRN 2026-06-19	7,885,612	0.29
7,720,000	Citrus Re Ltd. FRN 2026-06-07	7,883,868	0.29
7,260,000	Sakura RE Ltd. FRN 2026-01-05	7,814,842	0.28
7,900,000	Ursa Re II Ltd. FRN 2025-06-16	7,763,326	0.28
7,740,000	Herbie Re Ltd. FRN 2025-01-08	7,711,735	0.28
12,407,718	Claveau Re Ltd. FRN 2025-07-08	7,703,533	0.28
7,200,000	Ec0043 (Cea) 5.6% 2024-01-01*	7,680,960	0.28
7,355,000	Bowline Re Ltd. FRN 2025-05-23	7,578,706	0.27

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
11,743,000	Herbie Re Ltd. FRN 2025-06-06	7,570,020	0.27
7,590,000	Torrey Pines Re Ltd. FRN 2025-06-06	7,332,250	0.27
7,325,000	Nature Coast Re Ltd. FRN 2026-12-07	7,327,282	0.27
7,135,000	Finca RE Ltd. FRN 2025-06-06	7,281,262	0.26
6,550,000	Hexagon IV RE Ltd. FRN 2028-01-21	7,241,027	0.26
7,565,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	7,199,685	0.26
7,030,000	Residential Reinsurance Ltd. FRN 2026-12-06	7,159,066	0.26
7,000,000	Easton Re Pte. Ltd. FRN 2027-01-08	7,008,486	0.25
7,000,000	Galileo Re Ltd. FRN 2024-01-08	6,990,011	0.25
6,989,000	Tailwind RE Ltd. FRN 2025-01-08	6,913,320	0.25
6,925,000	Torrey Pines Re Ltd. FRN 2025-06-06	6,907,978	0.25
6,650,000	Bayou Re Ltd. FRN 2026-05-26	6,885,447	0.25
6,835,000	Four Lakes Re Ltd. 12.632318% 2027-01-05	6,829,920	0.25
6,825,000	Gateway Re Ltd. 5.366983% 2024-01-09	6,747,552	0.24
6,000,000	Taranis Reinsurance DAC FRN 2028-01-21	6,643,719	0.24
7,510,000	Integrity Re Ltd. FRN 2025-06-06	6,639,889	0.24
6,400,000	Locke Tavern Re Ltd. FRN 2026-04-09	6,467,826	0.23
6,388,000	Sanders Re III Ltd. FRN 2027-04-07	6,380,595	0.23
6,520,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	6,286,168	0.23
5,845,000	Herbie Re Ltd. FRN 2027-01-08	6,058,423	0.22
6,250,000	Eclipse Funding Trust 0% 2023-07-15 ^ , *	6,000,000	0.22
6,230,000	Riverfront Re Ltd. FRN 2025-01-07	5,957,851	0.22
6,122,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	5,873,139	0.21
5,690,000	Bowline Re Ltd. FRN 2025-05-23	5,742,854	0.21
12,515,000	Sanders RE II Ltd. FRN 2024-04-07	5,729,743	0.21
5,602,000	Residential Reinsurance Ltd. FRN 2027-12-06	5,599,353	0.20
5,250,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	5,538,376	0.20
5,250,000	Gateway Re Ltd. FRN 2026-02-24	5,432,080	0.20
5,350,000	Mayflower Re Ltd. FRN 2026-07-08	5,406,409	0.20
5,350,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2032-04-06	5,354,603	0.19
5,300,000	Nature Coast Re Ltd. FRN 2026-12-07	5,297,957	0.19
6,775,000	Bonanza RE Ltd. FRN 2025-01-08	5,216,035	0.19
5,975,000	Topanga Re Ltd. FRN 2028-01-08*	5,100,177	0.18
4,925,000	FloodSmart Re Ltd. FRN 2026-03-11	5,031,049	0.18
8,360,000	International Bank for Reconstruction & Development FRN 2024-03-13	4,751,653	0.17
4,685,000	Sierra Ltd. FRN 2024-01-31	4,673,172	0.17
4,600,000	First Coast Re IV Ltd. FRN 2026-04-07	4,635,756	0.17
4,500,000	Artex Sac Ltd. 0% 2027-01-08*	4,600,125	0.17
4,750,000	Ec0054 (Usaa) 0% 2024-07-15*	4,533,400	0.16
4,325,000	Bayou Re Ltd. FRN 2026-05-26	4,411,448	0.16
4,400,000	Residential Reinsurance Ltd. FRN 2027-06-06	4,376,997	0.16
4,150,000	Yosemite Re Ltd. FRN 2025-06-06	4,247,419	0.15
4,280,000	Umigame RE Pte. Ltd. FRN 2025-04-07	4,217,772	0.15
4,285,000	SD Re Ltd. FRN 2024-11-19	4,192,520	0.15
4,025,000	Gateway Re Ltd. FRN 2026-07-08	4,093,820	0.15
575,000,000	White Rock Asagao VII 4.5% 2025-07-25*	4,078,593	0.15
3,900,000	Matterhorn Re Ltd. FRN 2026-01-08	3,904,504	0.14
3,695,000	Residential Reinsurance Ltd. FRN 2026-12-06	3,862,004	0.14
3,800,000	Four Lakes Re Ltd. FRN 2027-01-07	3,802,150	0.14

^ 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			
7,400,000	Security First Insurance, Inc. 6.5% 2028-12-17*	3,700,000	0.13
6,875,000	Bonanza RE Ltd. FRN 2024-01-08	3,609,375	0.13
3,685,000	Residential Reinsurance Ltd. FRN 2026-06-06	3,139,985	0.11
2,996,000	Tailwind RE Ltd. FRN 2025-01-08	2,994,559	0.11
2,969,000	Power Protective Re Ltd. FRN 2024-10-09	2,968,008	0.11
2,925,000	Great Wall RE Ltd. FRN 2026-01-05*	2,956,078	0.11
2,625,000	Taranis Reinsurance DAC FRN 2028-01-21	2,906,340	0.11
2,675,000	Long Walk Reinsurance Ltd. FRN 2026-01-30	2,676,959	0.10
2,635,000	International Bank for Reconstruction & Development FRN 2024-03-13	2,631,055	0.10
2,350,000	Hexagon IV RE Ltd. FRN 2026-01-21	2,597,926	0.09
2,501,000	Umigame RE Pte. Ltd. FRN 2025-04-07	2,479,873	0.09
2,700,000	Isosceles Insurance Ltd. 0% 2024-07-15*	2,465,640	0.09
2,337,000	Hypatia Ltd. FRN 2026-04-08	2,431,325	0.09
2,340,000	Montoya Re Ltd. FRN 2025-04-07	2,359,305	0.09
4,004,684	Frontline Re Ltd. FRN 2026-07-06*	2,299,356	0.08
2,140,000	Catahoula II Re Pte. Ltd. FRN 2025-06-16	2,219,948	0.08
2,375,000	FloodSmart Re Ltd. FRN 2025-02-25	2,110,495	0.08
2,356,000	Residential Reinsurance Ltd. FRN 2024-12-06	2,044,887	0.07
1,950,000	Artex Sac Ltd. 1% 2027-01-08*	1,977,885	0.07
1,875,000	Vista RE Ltd. FRN 2025-05-21	1,954,717	0.07
1,900,000	Aquila Re I Ltd. FRN 2026-06-08	1,928,585	0.07
1,933,333	Seaside 0% 2022-01-15 ^, *	1,871,660	0.07
8,958,000	Vita Capital VI Ltd. FRN 2026-01-08	1,826,340	0.07
1,800,000	Aquila Re I Ltd. FRN 2026-06-08	1,822,912	0.07
2,990,000	Residential Reinsurance 2019 Ltd. FRN 2026-06-06*	1,764,409	0.06
1,730,000	Aquila Re I Ltd. FRN 2026-06-08	1,759,178	0.06
1,581,250	Seaside 0% 2024-02-15*	1,581,250	0.06
1,700,000	Matterhorn Re Ltd. FRN 2025-12-08	1,578,841	0.06
1,500,000	Artex Sac Ltd. 0% 2024-01-08*	1,500,000	0.05
1,400,000	Ec0057 (Typtap) 0% 2024-07-15*	1,486,940	0.05
2,389,208	Herbie Re Ltd. FRN 2026-01-08*	1,373,466	0.05
1,900,000	Sanders Re III Ltd. FRN 2024-06-07	1,269,245	0.05
1,187,500	Seaside 0% 2024-02-15*	1,199,850	0.04
1,215,000	Mystic Re IV Ltd. FRN 2025-01-08	1,182,325	0.04
1,246,500	Caelus Re V Ltd. FRN 2024-06-05*	1,016,523	0.04
1,425,000	Integrity Re Ltd. FRN 2028-06-12*	981,706	0.04
950,000	Seaside 0% 2024-02-15*	969,190	0.03
950,000	Seaside 0% 2024-02-15*	965,960	0.03
950,000	Ec0052 (Liberty Mutual) 1% 2024-02-15*	950,000	0.03
900,000	Ec0056 (Heritage) 0% 2024-07-15*	907,020	0.03
850,000	Ec0051 (Liberty Mutual) 1% 2024-02-15*	850,000	0.03
773,333	Seaside 0% 2023-01-15 ^, *	753,304	0.03
725,000	Ec0055 (Twia) 0% 2024-07-15*	740,733	0.03
450,000	Ec0053 (Universal) 0% 2024-07-15*	441,855	0.02
55,000,000	White Rock Asagao VI 5.22% 2024-04-28*	390,126	0.01
1,100,000	Eclipse Funding Trust 0% 2023-07-15 ^, *	387,090	0.01
350,000	Isosceles Insurance Ltd. 0% 2024-07-15*	366,380	0.01
350,000	Ec0058 (Olympus) 0% 2024-07-15*	348,040	0.01
350,000	Seaside 0% 2022-01-15 ^, *	297,500	0.01

^ 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			
330,556	Seaside 0% 2023-01-15 ^, *	214,861	0.01
8,920,000	Integrity Re II Pte. Ltd. FRN 2028-04-12*	211,850	0.01
2,521,378	Caelus Re V Ltd. FRN 2024-06-05*	211,165	0.01
7,080,000	Caelus Re VI Ltd. FRN 2027-07-06*	165,318	0.01
220,500	Seaside 0% 2022-01-15 ^, *	160,568	0.01
142,500	Seaside 0% 2023-01-15 ^, *	142,500	0.01
2,675,000	Sanders Re III Ltd. 0% 2026-06-07*	73,563	0.00
60,765	Isosceles Insurance Ltd. 0% 2022-07-15 ^, *	55,745	0.00
4,747,179	Sanders RE II Ltd. FRN 2026-04-07*	33,438	0.00
1,960,452	Caelus Re VI Ltd. FRN 2027-07-06*	31,890	0.00
1,380,000	Eclipse Funding Trust 0% 2023-07-15 ^, *	28,428	0.00
548,355	Eclipse Funding Trust 0% 2023-07-15 ^, *	7,129	0.00
28,732	Caelus Re V Ltd. FRN 2025-06-09*	503	0.00
1,433,239	Isosceles Insurance Ltd. 0% 2023-07-15 ^, *	-	0.00
344,100	Isosceles Insurance Ltd. 0% 2023-07-15 ^, *	-	0.00
		2,698,497,805	97.72
Government Bonds			
15,000,000	U.S. Treasury Bills 0% 2024-01-09	14,984,850	0.54
8,000,000	U.S. Cash Management Bills 0% 2024-02-08	7,956,720	0.29
		22,941,570	0.83
Corporate Bonds			
700,000	Allied Trust Holdings LLC 10% 2026-12-31*	700,000	0.03
600,000	Allied Trust Holdings LLC 9% 2025-12-31*	600,000	0.02
		1,300,000	0.05

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
CHF	228,642,280	USD	(259,914,722)	2024-01-08	State Street Bank	11,858,149	0.43
EUR	1,274,322,190	USD	(1,398,059,912)	2024-01-08	State Street Bank	9,889,670	0.36
EUR	1,262,906,370	USD	(1,388,310,704)	2024-02-07	State Street Bank	8,669,017	0.31
CHF	227,778,350	USD	(265,281,686)	2024-02-07	State Street Bank	6,307,258	0.23
AUD	203,053,710	USD	(133,879,428)	2024-01-08	State Street Bank	4,696,709	0.17
GBP	183,178,494	USD	(229,910,215)	2024-01-08	State Street Bank	3,611,941	0.13
AUD	204,131,518	USD	(138,231,843)	2024-02-07	State Street Bank	1,214,446	0.04
GBP	16,699,568	USD	(20,959,668)	2024-08-01	State Street Bank	329,508	0.01
SEK	105,182,354	USD	(10,126,322)	2024-01-08	State Street Bank	312,727	0.01
GBP	183,897,187	USD	(234,363,584)	2024-02-07	State Street Bank	113,037	0.00
SEK	104,522,728	USD	(10,293,995)	2024-02-07	State Street Bank	91,979	0.00
USD	5,509,660	EUR	(4,961,423)	2024-01-03	State Street Bank	29,024	0.00
USD	3,662,679	EUR	(3,293,528)	2024-02-07	State Street Bank	19,501	0.00
GBP	16,808,366	USD	(21,421,038)	2024-07-02	State Street Bank	10,333	0.00
CHF	1,159,355	USD	(1,370,639)	2024-01-03	State Street Bank	6,840	0.00

^ Maturity date extended to a unknown date.

* Level 3 investments.

GAM Star Cat Bond

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	394,379	GBP	(308,342)	2024-02-07	State Street Bank	1,229	0.00
USD	303,980	GBP	(237,717)	2024-01-03	State Street Bank	939	0.00
USD	42,780	SEK	(423,860)	2024-02-07	State Street Bank	663	0.00
USD	14,494	SEK	(143,775)	2024-01-03	State Street Bank	227	0.00
USD	20,581	EUR	(18,696)	2024-02-07	State Street Bank	(99)	(0.00)
SEK	143,775	USD	(14,511)	2024-02-07	State Street Bank	(225)	(0.00)
SEK	423,860	USD	(42,728)	2024-01-03	State Street Bank	(670)	(0.00)
GBP	237,717	USD	(304,048)	2024-02-07	State Street Bank	(948)	(0.00)
GBP	308,342	USD	(394,293)	2024-01-03	State Street Bank	(1,218)	(0.00)
USD	942,684	CHF	(797,370)	2024-01-03	State Street Bank	(4,704)	(0.00)
USD	1,375,548	CHF	(1,159,355)	2024-02-07	State Street Bank	(6,795)	(0.00)
USD	21,278,141	GBP	(16,699,568)	2024-08-01	State Street Bank	(11,035)	(0.00)
EUR	3,293,528	USD	(3,657,461)	2024-01-03	State Street Bank	(19,266)	(0.00)
USD	10,938,873	GBP	(8,600,000)	2024-01-31	State Street Bank	(26,081)	(0.00)
EUR	4,961,423	USD	(5,517,519)	2024-02-07	State Street Bank	(29,380)	(0.00)
USD	10,342,241	SEK	(105,182,355)	2024-01-08	State Street Bank	(96,807)	(0.00)
USD	233,394,672	GBP	(183,178,495)	2024-01-08	State Street Bank	(127,486)	(0.00)
USD	4,316,780	JPY	(630,000,000)	2024-01-31	State Street Bank	(170,194)	(0.00)
USD	9,481,963	NZD	(15,425,000)	2024-01-31	State Street Bank	(285,403)	(0.01)
USD	108,139,576	EUR	(98,285,000)	2024-01-31	State Street Bank	(549,582)	(0.02)
USD	137,374,551	AUD	(203,053,710)	2024-01-08	State Street Bank	(1,201,585)	(0.04)
USD	265,386,838	CHF	(228,642,281)	2024-01-08	State Street Bank	(6,386,029)	(0.23)
USD	1,398,932,784	EUR	(1,274,322,188)	2024-01-08	State Street Bank	(9,016,801)	(0.33)
Unrealised gain on Open Forward Contracts						47,163,197	1.69
Unrealised loss on Open Forward Contracts						(17,934,308)	(0.63)
						29,228,889	1.06
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,751,968,264	99.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,479,758	0.34
Net assets attributable to the shareholders of the Fund						2,761,448,022	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							4.33
Transferable securities dealt in on another regulated market							45.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							46.42
OTC financial derivative instruments							1.66
Other Assets							2.43
							100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2023-09-14	139,916,015	Acorn Re Ltd. 7.819485% 2025-05-07	40,070,470
U.S. Treasury Bills 0% 2023-12-19	64,844,654	Ursa Re II Ltd. 9.317963% 2027-12-07	31,801,852
U.S. Treasury Bills 0% 2023-09-07	49,933,238	Kilimanjaro III Re Ltd. 15.287963% 2026-12-19	28,134,850
U.S. Treasury Bills 0% 2023-09-12	49,877,590	Merna Reinsurance II Ltd. 9.317318% 2029-04-05	27,983,252
U.S. Treasury Bills 0% 2023-12-28	49,853,583	U.S. Treasury Bills 0% 2023-12-28	22,991,546
U.S. Treasury Bills 0% 2023-08-01	49,852,227	Sanders Re III Ltd. 8.945701% 2029-04-09	17,746,875
U.S. Treasury Bills 0% 2023-10-05	39,957,745	U.S. Treasury Bills 0% 2023-12-19	16,482,583
U.S. Treasury Bills 0% 2023-11-07	39,845,154	Nakama Re Pte. Ltd. FRN 2026-10-13	15,147,500
U.S. Treasury Bills 0% 2023-09-28	29,965,041	Sanders RE II Ltd. 9.665701% 2027-04-07	14,769,314
U.S. Treasury Bills 0% 2023-10-12	24,967,048	Kendall Re Ltd. 9.335701% 2028-05-02	14,072,422
Fish Pond Re Ltd. FRN 2027-01-08	20,200,000	Phoenician Re Ltd. 8.393963% 2027-12-14	11,528,000
U.S. Treasury Bills 0% 2023-10-31	19,925,329	Sutter Re Ltd. 15.077318% 2030-06-07	11,425,520
King Max RE DAC FRN 2027-01-06	16,863,479	Torrey Pines Re Pte. Ltd. 9.515701% 2029-06-07	11,339,760
U.S. Treasury Bills 0% 2024-01-09	14,973,895	Torrey Pines Re Ltd. FRN 2025-06-06	11,000,000
Polestar Re Ltd. FRN 2026-01-07	13,475,000	U.S. Treasury Bills 0% 2023-11-28	9,989,745
High Point Re Ltd. FRN 2027-01-06	12,300,000	U.S. Treasury Bills 0% 2023-10-31	9,986,815
Blue Sky Re DAC FRN 2027-01-26	12,195,004	U.S. Treasury Bills 0% 2023-12-05	9,979,476
Foundation Re IV Ltd. FRN 2027-01-08	11,990,000	Titania RE Ltd. 10.445701% 2028-06-21	8,865,000
Ursa Re Ltd. FRN 2026-12-07	11,250,000	Matterhorn Re Ltd. 14.37953% 2024-06-07	8,078,400
Ursa Re Ltd. FRN 2026-12-07	11,250,000	Vitality Re XIV Ltd. 8.819485% 2027-01-05	8,052,000
Wrigley Re Ltd. FRN 2026-08-07	11,075,000	International Bank for Reconstruction & Development FRN 2026-03-31	7,080,500
Blue Ridge Re Ltd. FRN 2027-01-08	10,500,000	HCI Group, Inc. 4.75% 2042-06-01	5,071,256
U.S. Treasury Bills 0% 2023-10-10	9,994,166	Caelus Re VI Ltd. FRN 2024-06-07	4,980,000
U.S. Treasury Bills 0% 2023-12-05	9,958,856	Ursa Re II Ltd. FRN 2025-06-16	4,962,500
U.S. Treasury Bills 0% 2023-11-28	9,958,778	Vitality Re XIV Ltd. 9.819485% 2027-01-05	4,501,500
Sanders Re III Ltd. FRN 2026-06-05	9,353,125		
Total for the financial period	744,274,927	Total for the financial period	356,041,136

GAM Star Global Cautious

Fund Manager: Charles Hepworth/James McDaid

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	55.24	55.18
Luxembourg	32.85	32.97
United Kingdom	8.58	8.51
Currency Forwards	(0.66)	(1.12)
Net Current Assets	3.99	4.46
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Exchange Traded Funds	38.25	38.44
Equity Funds	34.83	34.24
Bond Funds	23.59	23.98
Currency Forwards	(0.66)	(1.12)
Net Current Assets	3.99	4.46
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
580,620	GAM Star MBS Total Return**	6,974,353	8.04
542,456	GAM Star Credit Opportunities GBP**	6,119,444	7.05
2,431,946	JPM Global Macro Opportunities Fund	3,891,113	4.48
281,699	GAM Star MBS Total Return**	3,487,268	4.02
		20,472,178	23.59
Equity Funds*			
13,046	Loomis Sayles U.S. Growth Equity Fund	4,403,036	5.08
40,551	EI Sturza Funds PLC - Strategic Long Short Fund	4,351,102	5.02
231,407	Chikara Funds PLC - Chikara Japan Alpha Fund	3,705,982	4.27
1,122,063	JPMorgan Fund ICVC - Japan Fund	3,558,060	4.10
3,957	Veritas Funds PLC - Veritas Asian Fund	3,135,119	3.61
2,174	CompAM Fund - Cadence Strategic Asia	3,131,569	3.61
46,051	GAM Star Disruptive Growth Fund**	1,788,606	2.06
73,873	BlackRock Global Funds - Continental European Flexible Fund	1,764,813	2.03
59,463	Comgest Growth PLC - Growth Europe Ex UK	1,755,926	2.02
6,379	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,320,134	1.52
6,493	Redwheel Global Emerging Markets Fund	1,310,565	1.51
		30,224,912	34.83
Exchange Traded Funds*			
7,891	Lyxor Smart Overnight Return UCITS ETF	8,682,231	10.01
1,295,870	iShares USD Treasury Bond 1-3yr UCITS ETF	6,084,758	7.01
138,917	iShares Physical Gold ETC	4,384,220	5.05
154,401	Amundi Prime USA UCITS ETF DR	4,376,496	5.05
483,342	iShares Edge MSCI USA Value Factor UCITS ETF	3,500,000	4.03
352,149	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,652,034	3.06
448,329	Amundi MSCI Emerging Markets UCITS ETF	1,761,597	2.03
73,260	Amundi Prime Eurozone UCITS ETF DR	1,745,603	2.01
		33,186,939	38.25

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	35,063,331	USD	(44,637,630)	2024-01-08	State Street Bank	48,866	0.06
EUR	9,457,628	GBP	(8,158,244)	2024-02-07	State Street Bank	46,721	0.05
AUD	384,564	GBP	(202,043)	2024-01-08	State Street Bank	3,827	0.00
CHF	70,708	GBP	(64,037)	2024-01-08	State Street Bank	1,891	0.00
AUD	388,360	GBP	(206,358)	2024-02-07	State Street Bank	1,710	0.00
CHF	69,861	GBP	(63,837)	2024-02-07	State Street Bank	1,492	0.00
GBP	585,872	USD	(745,788)	2024-02-07	State Street Bank	959	0.00
SGD	177,201	GBP	(104,735)	2024-02-07	State Street Bank	790	0.00
GBP	135,355	EUR	(155,536)	2024-01-08	State Street Bank	557	0.00
EUR	143,475	GBP	(123,795)	2024-01-08	State Street Bank	548	0.00

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

** Investment in other GAM Star Funds.

GAM Star Global Cautious

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	284,857	GBP	(223,231)	2024-02-07	State Street Bank	179	0.00
SGD	2,074	GBP	(1,226)	2024-01-08	State Street Bank	7	0.00
GBP	2,556	EUR	(2,940)	2024-02-07	State Street Bank	6	0.00
GBP	484	USD	(613)	2024-01-02	State Street Bank	4	0.00
USD	1,642	GBP	(1,284)	2024-01-03	State Street Bank	4	0.00
GBP	732	SGD	(1,226)	2024-01-08	State Street Bank	3	0.00
GBP	506	EUR	(581)	2024-01-04	State Street Bank	2	0.00
GBP	628	EUR	(724)	2024-01-03	State Street Bank	1	0.00
USD	626	GBP	(491)	2024-01-04	State Street Bank	1	0.00
GBP	1,874	USD	(2,391)	2024-01-08	State Street Bank	(2)	(0.00)
GBP	1,238	USD	(1,580)	2024-01-04	State Street Bank	(2)	(0.00)
EUR	1,305	GBP	(1,135)	2024-02-07	State Street Bank	(3)	(0.00)
GBP	1,774	USD	(2,268)	2024-02-07	State Street Bank	(5)	(0.00)
EUR	2,940	GBP	(2,553)	2024-01-03	State Street Bank	(6)	(0.00)
GBP	1,228	SGD	(2,074)	2024-02-07	State Street Bank	(7)	(0.00)
GBP	2,399	USD	(3,067)	2024-01-03	State Street Bank	(7)	(0.00)
SGD	174,765	GBP	(104,399)	2024-01-08	State Street Bank	(449)	(0.00)
USD	98,557	GBP	(77,883)	2024-01-02	State Street Bank	(571)	(0.00)
GBP	166,501	EUR	(192,746)	2024-02-07	State Street Bank	(713)	(0.00)
GBP	103,667	SGD	(175,613)	2024-01-08	State Street Bank	(788)	(0.00)
GBP	64,413	CHF	(70,708)	2024-01-08	State Street Bank	(1,514)	(0.00)
GBP	204,186	AUD	(384,564)	2024-01-08	State Street Bank	(1,684)	(0.00)
USD	42,675,347	GBP	(33,485,950)	2024-02-07	State Street Bank	(16,192)	(0.02)
GBP	8,112,038	EUR	(9,414,552)	2024-01-08	State Street Bank	(47,280)	(0.05)
EUR	9,426,615	GBP	(8,240,593)	2024-01-08	State Street Bank	(70,819)	(0.08)
USD	44,640,017	GBP	(35,558,606)	2024-01-08	State Street Bank	(542,270)	(0.62)
Unrealised gain on Open Forward Contracts						107,568	0.11
Unrealised loss on Open Forward Contracts						(682,312)	(0.77)
						(574,744)	(0.66)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	83,309,285	96.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,459,647	3.99
Net assets attributable to the shareholders of the Fund	86,768,932	100.00

Analysis of Total Assets

	%
UCITS collective investment schemes	95.48
OTC financial derivative instruments	0.12
Other Assets	4.40
	100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Chikara Funds PLC - Chikara Japan Alpha Fund	1,223,032	Lyxor Smart Overnight Return UCITS ETF	1,847,396
JPM Global Macro Opportunities Fund	613,320	GAM Star Credit Opportunities GBP	1,602,224
iShares Physical Gold ETC	478,205	GAM Star MBS Total Return	1,510,888
JPMorgan Fund ICVC - Japan Fund	406,183	iShares Physical Gold ETC	1,387,036
Lyxor Smart Overnight Return UCITS ETF	393,797	Loomis Sayles U.S. Growth Equity Fund	1,326,143
iShares USD Treasury Bond 1-3yr UCITS ETF	353,689	Chikara Funds PLC - Chikara Japan Alpha Fund	1,279,761
Veritas Funds PLC - Veritas Asian Fund	299,795	iShares USD Treasury Bond 1-3yr UCITS ETF	1,255,944
CompAM Fund - Cadence Strategic Asia	294,162	Amundi Prime USA UCITS ETF DR	1,140,990
GAM Star MBS Total Return	287,686	EI Sturdza Funds PLC - Strategic Long Short Fund	1,126,135
Loomis Sayles U.S. Growth Equity Fund	276,873	JPM Global Macro Opportunities Fund	1,124,838
GAM Star MBS Total Return	266,214	JPMorgan Fund ICVC - Japan Fund	956,190
EI Sturdza Funds PLC - Strategic Long Short Fund	207,398	iShares Edge MSCI USA Value Factor UCITS ETF	931,729
Amundi Prime USA UCITS ETF DR	194,975	GAM Star MBS Total Return	899,462
GAM Star Credit Opportunities GBP	158,600	CompAM Fund - Cadence Strategic Asia	613,443
BlackRock Global Funds - Continental European Flexible Fund	158,598	GAM Star Disruptive Growth Fund	598,088
iShares PLC - iShares Core FTSE 100 UCITS ETF	126,459	iShares PLC - iShares Core FTSE 100 UCITS ETF	525,160
Redwheel Global Emerging Markets Fund	122,209	Veritas Funds PLC - Veritas Asian Fund	501,924
iShares Edge MSCI USA Value Factor UCITS ETF	116,975	BlackRock Global Funds - Continental European Flexible Fund	441,348
Amundi Prime Eurozone UCITS ETF DR	105,755	Comgest Growth PLC - Growth Europe Ex UK	408,035
Amundi MSCI Emerging Markets UCITS ETF	99,092	Amundi MSCI Emerging Markets UCITS ETF	386,017
GAM Star Disruptive Growth Fund	96,342	Amundi Prime Eurozone UCITS ETF DR	385,053
Total for the financial period	6,279,359	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	346,499
		Redwheel Global Emerging Markets Fund	314,566
		Total for the financial period	20,908,869

GAM Star China Equity

Fund Manager: Jian Shi Cortesi

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
China	89.81	92.02
Ireland	6.32	1.88
Hong Kong	3.10	3.29
Singapore	-	1.35
Currency Forwards	0.02	0.03
Net Current Assets	0.75	1.43
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Internet	41.00	39.06
Banks	13.31	14.08
Auto Manufacturers	5.45	4.27
Retail	5.12	4.71
Pharmaceuticals	4.90	6.99
Healthcare-Services	4.75	3.66
Commercial Services	4.30	2.26
Insurance	4.07	8.50
Software	3.29	6.34
Telecommunications	2.24	-
Biotechnology	1.88	-
Home Furnishings	1.84	-
Electronics	1.77	-
Diversified Financial Services	1.61	-
Healthcare-Products	1.60	-
Computers	1.40	2.04
Auto Parts & Equipment	0.70	1.48
Transportation	-	1.62
Real Estate	-	1.57
Electrical Components & Equipments	-	1.15
Electric	-	0.81
Currency Forwards	0.02	0.03
Net Current Assets	0.75	1.43
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	99.23	98.54
Currency Forwards	0.02	0.03
Net Current Assets	0.75	1.43
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
190,000	Tencent Holdings Ltd.	7,143,964	8.69
680,036	Alibaba Group Holding Ltd.	6,583,901	8.01
35,507	PDD Holdings, Inc.	5,195,029	6.32
500,000	New Oriental Education & Technology Group, Inc.	3,537,789	4.30
150,000	NetEase, Inc.	2,700,886	3.29
142,000	Li Auto, Inc.	2,675,042	3.25
6,500,000	Agricultural Bank of China Ltd.	2,505,587	3.05
360,000	Kuaishou Technology	2,441,170	2.97
68,000	Trip.com Group Ltd.	2,417,453	2.94
3,202,000	Industrial & Commercial Bank of China Ltd.	2,158,084	2.63
3,513,000	China Construction Bank Corp.	2,091,995	2.55
600,000	China Merchants Bank Co. Ltd.	2,090,017	2.54
913,100	Industrial Bank Co. Ltd.	2,086,990	2.54
1,673,170	PICC Property & Casualty Co. Ltd.	1,988,464	2.42
180,000	Meituan	1,887,931	2.30
920,000	Xiaomi Corp.	1,837,985	2.24
110,000	Kanzhun Ltd.	1,827,100	2.22
260,000	Full Truck Alliance Co. Ltd.	1,822,600	2.22
900,000	Hansoh Pharmaceutical Group Co. Ltd.	1,816,470	2.21
66,000	BYD Co. Ltd.	1,812,167	2.20
87,605	MINISO Group Holding Ltd.	1,787,142	2.17
160,000	WuXi AppTec Co. Ltd. †	1,627,959	1.98
3,500,000	Bosideng International Holdings Ltd.	1,573,275	1.91
75,000	Changchun High & New Technology Industry Group, Inc.	1,541,835	1.88
2,500,000	TCL Technology Group Corp.	1,515,750	1.84
720,000	Shenzhen H&T Intelligent Control Co. Ltd.	1,450,720	1.77
300,000	Ping An Insurance Group Co. of China Ltd.	1,358,127	1.65
90,000	Baidu, Inc.	1,338,149	1.63
2,500,000	China Galaxy Securities Co. Ltd.	1,322,269	1.61
32,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,311,187	1.60
250,000	Livzon Pharmaceutical Group, Inc.	1,234,102	1.50
137,987	Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,217,372	1.48
80,000	JD.com, Inc.	1,152,583	1.40
1,500,000	Chinasoft International Ltd.	1,150,662	1.40
65,000	Asymchem Laboratories Tianjin Co. Ltd.	1,064,056	1.29
36,000	Autohome, Inc.	1,010,160	1.23
2,200,000	Sino Biopharmaceutical Ltd.	977,646	1.19
474,800	Tongcheng Travel Holdings Ltd.	878,026	1.07
20,000	Yum China Holdings, Inc.	850,862	1.04
25,000	Contemporary Amperex Technology Co. Ltd.	575,491	0.70
528,880,000	China Trends*	-	0.00
		81,557,997	99.23

* Level 3 investment.

† Partial amount of security on loan as at 31 December 2023. Refer to note 4 for further information on securities lending.

GAM Star China Equity

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	2,037,217	USD	(2,234,809)	2024-01-08	State Street Bank	16,033	0.02
EUR	2,116,654	USD	(2,326,796)	2024-02-07	State Street Bank	14,569	0.02
USD	53,264	EUR	(48,021)	2024-02-07	State Street Bank	144	0.00
USD	11,106	EUR	(10,000)	2024-01-04	State Street Bank	59	0.00
EUR	4,955	USD	(5,446)	2024-01-02	State Street Bank	28	0.00
USD	3,245	GBP	(2,536)	2024-01-03	State Street Bank	12	0.00
USD	301	GBP	(236)	2024-01-04	State Street Bank	1	0.00
USD	31	GBP	(24)	2024-01-02	State Street Bank	-	0.00
GBP	300	USD	(383)	2024-01-03	State Street Bank	(1)	(0.00)
EUR	13,424	USD	(14,908)	2024-01-03	State Street Bank	(79)	(0.00)
GBP	30,730	USD	(39,257)	2024-01-04	State Street Bank	(83)	(0.00)
EUR	61,471	USD	(68,134)	2024-02-07	State Street Bank	(138)	(0.00)
USD	31,077	EUR	(28,261)	2024-02-07	State Street Bank	(184)	(0.00)
USD	2,233,662	EUR	(2,037,218)	2024-01-08	State Street Bank	(17,181)	(0.02)
Unrealised gain on Open Forward Contracts						30,846	0.04
Unrealised loss on Open Forward Contracts						(17,666)	(0.02)
						13,180	0.02
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						81,571,177	99.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						617,608	0.75
Net assets attributable to the shareholders of the Fund						82,188,785	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							91.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.00
OTC financial derivative instruments							0.03
Other Assets							8.77
							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.

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
PICC Property & Casualty Co. Ltd.	3,584,736	China Pacific Insurance Group Co. Ltd.	3,793,179
Kuaishou Technology	2,378,842	Vipshop Holdings Ltd.	2,993,459
Full Truck Alliance Co. Ltd.	1,786,882	iQIYI, Inc.	2,908,987
Kanzhun Ltd.	1,781,070	Ping An Insurance Group Co. of China Ltd.	2,196,151
Tongcheng Travel Holdings Ltd.	1,768,661	Alibaba Group Holding Ltd.	1,924,049
PDD Holdings, Inc.	1,725,974	Sangfor Technologies, Inc.	1,858,275
Shenzhen H&T Intelligent Control Co. Ltd.	1,701,558	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,654,886
Ecovacs Robotics Co. Ltd.	1,683,872	JOYY, Inc.	1,628,549
Bosideng International Holdings Ltd.	1,474,738	SF Holding Co. Ltd.	1,590,024
Changchun High & New Technology Industry Group, Inc.	1,430,947	China Merchants Bank Co. Ltd.	1,406,803
Xiaomi Corp.	1,394,678	PICC Property & Casualty Co. Ltd.	1,395,554
TCL Technology Group Corp.	1,386,099	CSPC Pharmaceutical Group Ltd.	1,394,564
Asymchem Laboratories Tianjin Co. Ltd.	1,359,354	Sino Biopharmaceutical Ltd.	1,075,966
Li Auto, Inc.	1,328,679	Li Auto, Inc.	1,062,005
China Galaxy Securities Co. Ltd.	1,308,867	Ecovacs Robotics Co. Ltd.	1,004,853
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,298,366	WuXi AppTec Co. Ltd.	987,695
Chinasoft International Ltd.	1,137,908	Goldwind Science & Technology Co. Ltd.	967,482
Autohome, Inc.	1,088,424	China Literature Ltd.	903,288
WuXi AppTec Co. Ltd.	954,278	NetEase, Inc.	895,723
China Merchants Bank Co. Ltd.	914,211	China Vanke Co. Ltd.	886,798
Alibaba Group Holding Ltd.	671,371	Livzon Pharmaceutical Group, Inc.	877,734
Sino Biopharmaceutical Ltd.	629,711	Alibaba Health Information Technology Ltd.	870,405
New Oriental Education & Technology Group, Inc.	581,613	New Oriental Education & Technology Group, Inc.	756,214
China Merchants Bank Co. Ltd.	509,556	Agricultural Bank of China Ltd.	735,187
Hansoh Pharmaceutical Group Co. Ltd.	431,835	Meituan	731,662
Tencent Holdings Ltd.	382,195	China Longyuan Power Group Corp. Ltd.	718,406
Total for the financial period	34,694,425	JD.com, Inc.	692,568
		Contemporary Amperex Technology Co. Ltd.	666,357
		Weimob, Inc.	641,875
		Tencent Music Entertainment Group	626,840
		MINISO Group Holding Ltd.	625,764
		Guangzhou Kingmed Diagnostics Group Co. Ltd.	611,690
		Tongcheng Travel Holdings Ltd.	596,243
		Hansoh Pharmaceutical Group Co. Ltd.	472,817
		Total for the financial period	42,152,052

GAM Star Composite Global Equity

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	76.57	75.49
France	3.89	3.48
Luxembourg	3.04	2.75
Futures - Equity Indices	0.56	0.57
Net Current Assets	15.94	17.71
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
External Funds (Other)	76.31	75.11
GAM Funds	7.19	6.61
Futures	0.56	0.57
Net Current Assets	15.94	17.71
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Exchange Traded Funds	76.31	75.11
Equity Funds	7.19	6.61
Futures - Equity Indices	0.56	0.57
Net Current Assets	15.94	17.71
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Equity Funds*							
178,221	GAM Star Continental European Equity**		5,760,285	4.15			
2,993	GAM Multistock - Emerging Markets Equity***		4,232,226	3.04			
			9,992,511	7.19			
Exchange Traded Funds*							
751,249	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF		25,933,116	18.68			
41,171	SPDR S&P 500 UCITS ETF †		19,681,385	14.18			
1,427,100	iShares Edge MSCI USA Quality Factor UCITS ETF		17,392,781	12.53			
326,426	Vanguard FTSE Developed Europe UCITS ETF		13,296,628	9.58			
2,151,015	iShares MSCI EM ESG Enhanced UCITS ETF		11,492,873	8.28			
416,829	Xtrackers MSCI Japan ESG Screened UCITS ETF		6,459,807	4.65			
15,278	Invesco EQQQ Nasdaq-100 UCITS ETF		6,270,091	4.52			
40,186	Amundi MSCI China A UCITS ETF		5,405,821	3.89			
			105,932,502	76.31			
Futures - Equity Indices							
97	S&P 500 E-Mini Futures (XCME) 2024-03-15	UBS	774,302	0.56			
			774,302	0.56			
Open Forward Contracts							
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
GBP	108,344	USD	(138,610)	2024-01-03	State Street Bank	(493)	(0.00)
						(493)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						116,698,822	84.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						22,121,902	15.94
Net assets attributable to the shareholders of the Fund						138,820,724	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 2023. Refer to note 4 for further information on securities lending.

GAM Star Composite Global Equity

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	83.37
Financial derivative instruments dealt in on a regulated market	0.55
Other Assets	16.08
	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 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares Edge MSCI USA Quality Factor UCITS ETF	15,490,190	iShares MSCI USA ESG Enhanced UCITS ETF	22,770,543
		UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	7,897,956
		SPDR S&P 500 UCITS ETF	4,092,452
		iShares MSCI EM ESG Enhanced UCITS ETF	2,997,821
		Xtrackers MSCI Japan ESG Screened UCITS ETF	2,432,756
		Vanguard FTSE Developed Europe UCITS ETF	1,298,292
		GAM Star Continental European Equity	1,283,070
		Invesco EQQQ Nasdaq-100 UCITS ETF	888,340
		GAM Multistock - Emerging Markets Equity	549,562
Total for the financial period	15,490,190	Total for the financial period	44,210,792

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

GAM Star Continental European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
France	19.66	20.56
Germany	11.16	4.24
Italy	10.46	9.79
Switzerland	8.66	10.31
Spain	8.09	7.93
United Kingdom	8.01	7.74
Sweden	7.91	6.58
Ireland	6.88	6.25
Netherlands	6.40	11.93
Denmark	4.56	5.87
United States	4.31	3.45
Finland	2.51	2.54
Norway	-	2.96
Currency Forwards	(0.00)	(0.00)
Net Current Assets/(Liabilities)	1.39	(0.15)
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	16.06	15.86
Semiconductors	10.14	11.91
Building Materials	7.35	6.12
Pharmaceuticals	6.97	8.47
Oil & Gas Services	6.30	10.14
Electrical Components & Equipment	5.88	3.89
Sovereign	5.32	-
Chemicals	4.31	3.45
Retail	4.30	5.51
Machinery-Diversified	4.14	3.72
Food	3.77	6.56
Airlines	3.43	3.11
Insurance	3.21	1.99
Diversified Financial Services	3.19	0.67
Cosmetics/Personal Care	3.09	-
Beverages	3.06	4.27
Auto Manufacturers	2.88	2.05
Apparel	2.64	6.63
Healthcare-Products	1.68	1.77
Mining	0.89	0.81
Commercial Services	-	1.97
Biotechnology	-	0.86
Internet	-	0.39
Currency Forwards	(0.00)	(0.00)
Net Current Assets/(Liabilities)	1.39	(0.15)
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	93.29	100.15
Government Bond	5.32	-
Currency Forwards	(0.00)	(0.00)
Net Current Assets/(Liabilities)	1.39	(0.15)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Government Bonds	AAA	-

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
323,132	Novo Nordisk AS	30,260,441	4.56
76,979	Linde PLC	28,620,867	4.31
723,400	Industria de Diseno Textil SA	28,523,662	4.30
1,762,874	Atlas Copco AB	27,482,311	4.14
388,009	Cie de Saint-Gobain SA	25,864,680	3.90
418,582	TotalEnergies SE	25,784,651	3.89
6,754,898	CaixaBank SA	25,168,750	3.79
664,394	Infineon Technologies AG	25,114,093	3.78
238,816	Nestle SA	25,047,034	3.77
995,200	UniCredit SpA	24,447,088	3.68
1,741,100	FinecoBank Banca Fineco SpA	23,652,844	3.56
292,087	Kingspan Group PLC	22,899,621	3.45
1,192,246	Ryanair Holdings PLC	22,742,092	3.43
46,158	ASM International NV	21,691,952	3.27
518,455	Prismian SpA	21,344,792	3.22
45,115	Zurich Insurance Group AG	21,331,548	3.21
197,700	London Stock Exchange Group PLC	21,158,796	3.19
127,096	Pernod Ricard SA	20,303,586	3.06
813,400	Volvo AB	19,121,205	2.88
96,950	Schneider Electric SE	17,623,571	2.66
23,898	LVMH Moet Hennessy Louis Vuitton SE	17,531,573	2.64
1,235,900	ING Groep NV	16,716,783	2.52
1,488,950	Nordea Bank Abp	16,681,057	2.51
364,300	STMicroelectronics NV	16,470,003	2.48
536,900	Shell PLC	15,999,620	2.41
130,770	AstraZeneca PLC	15,996,728	2.41
100,746	Beiersdorf AG	13,671,232	2.06
76,430	Straumann Holding AG	11,147,238	1.68
15,190	L'Oreal SA	6,845,374	1.03
209,730	Boliden AB	5,925,003	0.89
29,785	BE Semiconductor Industries NV	4,064,163	0.61
		619,232,358	93.29
Government Bond			
35,685,000	German Treasury Bills 0% 2024-04-17	35,316,731	5.32
		35,316,731	5.32

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	2,672,024	USD	(2,932,573)	2024-01-08	State Street Bank	17,780	0.00
EUR	51,487	USD	(56,458)	2024-02-07	State Street Bank	448	0.00
USD	25,000	EUR	(22,514)	2024-01-03	State Street Bank	118	0.00
USD	11,050	EUR	(9,937)	2024-02-07	State Street Bank	53	0.00
GBP	13,047	EUR	(15,010)	2024-01-02	State Street Bank	46	0.00
EUR	9,950	USD	(11,050)	2024-01-04	State Street Bank	(53)	(0.00)
EUR	11,319	USD	(12,569)	2024-01-03	State Street Bank	(59)	(0.00)
EUR	148,437	GBP	(129,020)	2024-01-02	State Street Bank	(456)	(0.00)

GAM Star Continental European Equity

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts, continued							
USD	2,750,074	EUR	(2,501,675)	2024-02-07	State Street Bank	(15,536)	(0.00)
USD	2,932,572	EUR	(2,673,832)	2024-01-08	State Street Bank	(19,590)	(0.00)
Unrealised gain on Open Forward Contracts						18,445	0.00
Unrealised loss on Open Forward Contracts						(35,694)	(0.00)
						(17,249)	(0.00)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						654,531,840	98.61
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,205,537	1.39
Net assets attributable to the shareholders of the Fund						663,737,377	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.67
OTC financial derivative instruments							0.00
Other Assets							2.33
							100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2024-04-17	110,089,321	German Treasury Bills 0% 2024-04-17	74,936,111
London Stock Exchange Group PLC	20,348,912	Nestle SA	26,766,867
Beiersdorf AG	12,450,940	LVMH Moet Hennessy Louis Vuitton SE	22,700,630
Nestle SA	10,549,662	Equinor ASA	21,991,972
ASM International NV	10,298,581	BE Semiconductor Industries NV	16,346,707
Schneider Electric SE	9,450,926	Novo Nordisk AS	16,231,485
Infineon Technologies AG	8,583,811	ASML Holding NV	15,331,766
Zurich Insurance Group AG	8,414,390	ASM International NV	14,689,865
Linde PLC	6,903,143	Zalando SE	9,083,100
L'Oreal SA	6,358,442	Shell PLC	8,856,292
STMicroelectronics NV	5,892,325	Novo Nordisk AS	7,756,261
Atlas Copco AB	4,725,658	Kingspan Group PLC	7,527,348
Cie de Saint-Gobain SA	4,623,951	TotalEnergies SE	7,502,236
Kingspan Group PLC	3,957,659	Adyen NV	6,605,829
Straumann Holding AG	3,899,464	UniCredit SpA	6,281,771
Volvo AB	3,720,776	Atlas Copco AB	6,266,348
BE Semiconductor Industries NV	3,719,745	Oxford Nanopore Technologies PLC	5,953,388
FinecoBank Banca Fineco SpA	3,518,346	Straumann Holding AG	5,005,169
Novo Nordisk AS	3,065,446	Pernod Ricard SA	4,989,130
Novo Nordisk AS	3,055,889	Allfunds Group PLC	4,154,405
Industria de Diseno Textil SA	2,902,222	CaixaBank SA	3,960,724
CaixaBank SA	2,781,278	FinecoBank Banca Fineco SpA	3,856,607
		Nordea Bank Abp	3,763,676
Total for the financial period	249,310,887	Total for the financial period	300,557,687

GAM Star Credit Opportunities (EUR)

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United Kingdom	26.44	27.28
France	12.32	11.05
Netherlands	12.07	11.52
Germany	9.21	9.78
Spain	8.73	12.45
Austria	6.30	6.00
Belgium	4.95	1.88
Luxembourg	3.46	3.50
Australia	1.19	0.57
United States	1.05	1.75
Portugal	0.57	0.63
Guernsey	0.33	0.61
Sweden	0.26	0.89
Cyprus	0.10	0.53
Singapore	-	0.02
Ireland	-	1.38
Currency Forwards	0.53	(0.57)
Net Current Assets	12.49	10.73
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	59.59	64.81
Insurance	12.75	11.83
Sovereign	3.59	-
Real Estate	2.97	3.14
Electric	2.15	2.03
Oil & Gas Services	2.13	4.14
Diversified Financial Services	1.40	1.11
Savings & Loans	0.85	1.37
Telecommunications	0.64	0.43
Agriculture	0.47	0.59
Airlines	0.22	0.13
Closed-end Funds	-	0.26
Currency Forwards	0.53	(0.57)
Net Current Assets	12.71	10.73
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Corporate Bonds	82.84	88.77
Government Bonds	3.59	-
Convertible Bonds to Equities	0.33	0.34
Preferred Stock	0.22	0.73
Currency Forwards	0.53	(0.57)
Net Current Assets	12.49	10.73
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From A+ to C, or may not be rated	From A+ to B-, or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Convertible Bonds to Equities			
2,850,000	APQ Global Ltd. 3.5% 2024-09-30	1,864,855	0.33
		1,864,855	0.33
Government Bonds			
10,000,000	German Treasury Bills 0% 2024-01-17	9,986,300	1.80
10,000,000	German Treasury Bills 0% 2024-02-21	9,951,000	1.79
		19,937,300	3.59
Corporate Bonds			
21,200,000	Banco Santander SA 4.375% Perp	19,572,052	3.52
19,400,000	Banco Santander SA 4.75% Perp	18,011,542	3.24
19,200,000	Erste Group Bank AG 4.25% Perp	16,486,848	2.96
18,130,000	HSBC Holdings PLC 4.75% Perp	16,419,434	2.95
13,700,000	Societe Generale SA 7.875% Perp	14,167,170	2.55
15,600,000	Cooperatieve Rabobank UA 3.25% Perp	13,925,964	2.50
12,048,000	Barclays PLC 6.375% Perp	13,268,215	2.39
16,000,000	Societe Generale SA 4.75% Perp	12,781,169	2.30
11,650,000	NatWest Group PLC 5.125% Perp	12,109,552	2.18
11,150,000	Phoenix Group Holdings PLC 5.75% Perp	10,985,317	1.98
10,810,683	Stichting AK Rabobank Certificaten 6.5% Perp	10,818,467	1.95
10,200,000	Legal & General Group PLC 5.625% Perp	10,041,226	1.81
10,800,000	KBC Group NV 4.25% Perp	9,985,788	1.80
13,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	9,719,970	1.75
10,600,000	Deutsche Bank AG 4.5% Perp	8,840,930	1.59
6,994,000	Barclays PLC 7.125% Perp	7,875,316	1.42
8,600,000	Barclays PLC 8% Perp	7,637,272	1.37
7,707,000	Standard Chartered PLC 2.5% 2030-09-09	7,464,384	1.34
8,000,000	ASR Nederland NV 4.625% Perp	7,141,120	1.28
7,000,000	Lloyds Banking Group PLC 3.5% 2026-04-01	6,981,240	1.26
7,100,000	KBC Group NV 1.625% 2029-09-18	6,924,204	1.25
7,000,000	Credit Agricole SA 1.375% 2025-03-13	6,829,550	1.23
7,000,000	ABN AMRO Bank NV 4.375% Perp	6,707,890	1.21
7,000,000	de Volksbank NV 1.75% 2030-10-22	6,597,010	1.19
6,800,000	Erste Group Bank AG 5.125% Perp	6,448,576	1.16
6,400,000	Commerzbank AG 6.5% Perp	6,086,016	1.09
13,000,000	Grand City Properties SA 1.5% Perp	6,015,620	1.08
6,567,000	Direct Line Insurance Group PLC 4.75% Perp	5,937,313	1.07
5,400,000	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	5,866,506	1.05
5,400,000	Aviva PLC 6.875% Perp	5,684,677	1.02
5,800,000	Lloyds Banking Group PLC 4.947% Perp	5,672,284	1.02
7,600,000	La Banque Postale SA 3% Perp	5,588,888	1.00
4,737,000	Lloyds Banking Group PLC 8.5% Perp	5,571,601	1.00
6,600,000	BNP Paribas SA 4.625% Perp	5,241,283	0.94
5,900,000	OMV AG 2.875% Perp	5,238,197	0.94
5,000,000	BNP Paribas SA 1% 2024-04-17	4,958,350	0.89
5,500,000	NIBC Bank NV 6% Perp	4,759,535	0.86
5,200,000	Utmost Group PLC 6.125% Perp	4,651,342	0.84
5,400,000	Belfius Bank SA 3.625% Perp	4,650,912	0.84

GAM Star Credit Opportunities (EUR)

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
5,000,000	ABN AMRO Bank NV 4.75% Perp	4,575,500	0.82
5,600,000	Ageas SA 3.875% Perp	4,371,360	0.79
17,000,000	CPI Property Group SA 3.75% Perp	4,261,390	0.77
4,840,000	Puma International Financing SA 5% 2026-01-24	4,167,749	0.75
4,200,000	Deutsche Bank AG 4% 2032-06-24	4,047,918	0.73
4,771,000	CNP Assurances SACA FRN Perp	3,894,042	0.70
4,000,000	Commerzbank AG 6.125% Perp	3,871,760	0.70
4,000,000	CaixaBank SA 5.25% Perp	3,728,160	0.67
4,000,000	Raiffeisen Bank International AG 6% Perp	3,657,840	0.66
4,000,000	Vodafone Group PLC 3% 2080-08-27	3,585,280	0.64
3,780,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	3,467,205	0.62
3,600,000	de Volksbank NV 7% Perp	3,418,956	0.61
4,400,000	Allianz SE 2.625% Perp	3,310,780	0.60
4,000,000	IKB Deutsche Industriebank AG 6.538% 2028-01-31	3,241,280	0.58
3,600,000	Electricite de France SA 2.625% Perp	3,208,032	0.58
2,950,000	Pension Insurance Corp. PLC 7.375% Perp	3,204,143	0.58
3,500,000	EDP - Energias de Portugal SA 1.5% 2082-03-14	3,156,615	0.57
3,266,000	Australia & New Zealand Banking Group Ltd. 1.125% 2029-11-21	3,156,066	0.57
3,400,000	Electricite de France SA 3.375% Perp	2,989,280	0.54
2,800,000	Standard Chartered PLC 3.125% 2024-11-19	2,777,096	0.50
2,600,000	Nationwide Building Society 5.75% Perp	2,774,363	0.50
2,373,000	Lloyds Banking Group PLC 7.875% Perp	2,685,140	0.48
2,583,000	REA Finance BV 8.75% 2025-08-31*	2,608,253	0.47
2,400,000	Electricite de France SA 5.875% Perp	2,540,565	0.46
2,000,000	BNP Paribas SA 6.875% Perp	2,076,120	0.37
6,745,000	CPI Property Group SA 4.875% Perp	2,016,822	0.36
2,000,000	Nationwide Building Society 2% 2029-07-25	1,962,560	0.35
2,000,000	Repsol International Finance BV 2.5% Perp	1,873,820	0.34
5,000,000	CPI Property Group SA 4.875% Perp	1,504,150	0.27
1,400,000	KBC Group NV 8% Perp	1,489,978	0.27
2,000,000	Landesbank Baden-Wuerttemberg 4% Perp	1,465,420	0.26
2,000,000	ING Groep NV 3.875% Perp	1,464,844	0.26
1,500,000	Jefferies Financial Group, Inc. 4.048% 2042-06-20	1,443,765	0.26
1,299,000	OneSavings Bank PLC 4.6007% Perp*	1,442,870	0.26
2,500,000	Jefferies Financial Group, Inc. 0% 2037-08-31	1,426,642	0.26
1,500,000	Raiffeisen Bank International AG 1.5% 2030-03-12	1,403,460	0.25
1,400,000	Banco Bilbao Vizcaya Argentaria SA 6% Perp	1,394,386	0.25
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,314,335	0.24
4,000,000	Aroundtown SA 1.625% Perp	1,303,520	0.23
1,943,000	NIBC Bank NV 2.85% 2040-02-21	1,292,095	0.23
3,895,000	Koninklijke Luchtvaart Maatschappij NV 0.75% Perp	1,208,640	0.22
1,000,000	Credit Agricole SA 7.25% Perp	1,060,980	0.19
1,000,000	UNIQA Insurance Group AG 3.25% 2035-10-09	966,470	0.17
1,100,000	UNIQA Insurance Group AG 2.375% 2041-12-09	892,287	0.16
1,500,000	Jefferies Financial Group, Inc. 0% 2037-10-31*	801,159	0.14
2,200,000	Heimstaden Bostad AB 3% Perp	772,090	0.14
800,000	Cooperatieve Rabobank UA 4.375% Perp	751,040	0.13
648,000	Gunvor Group Ltd. 6.25% 2026-09-30	536,127	0.10
1,000,000	Jefferies Financial Group, Inc. 0% 2038-01-31	522,876	0.09
2,750,000	Samhallsbyggnadsbolaget i Norden AB 2.875% Perp	452,155	0.08

* Level 3 investments.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
500,000	Deutsche Bank AG 1.375% 2032-02-17	411,420	0.07
500,000	Jefferies Financial Group, Inc. 7% 2038-03-29	314,013	0.06
394,009	HSBC Continental Europe SA 2.03% Perp*	287,627	0.05
1,500,000	Samhallsbyggnadsbolaget i Norden AB 2.625% Perp	244,665	0.04
280,000	Lloyds Bank PLC 1.836% 2033-10-25	170,583	0.03
		460,628,422	82.84

Holdings	Description	Fair Value €	Net Assets %
Preferred Stock			
1,402,000	REA Holdings PLC 9% Perp	1,249,867	0.22
		1,249,867	0.22

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
CHF	62,169,139	EUR	(64,435,684)	2024-01-08	State Street Bank	2,450,005	0.44
CHF	60,294,489	EUR	(63,875,271)	2024-02-07	State Street Bank	1,116,495	0.20
EUR	28,927,398	USD	(31,600,000)	2024-05-15	State Street Bank	475,793	0.08
EUR	33,971,932	GBP	(29,300,000)	2024-02-14	Citibank	206,978	0.04
EUR	3,713,963	USD	(4,000,000)	2024-03-14	JP Morgan	103,161	0.02
EUR	9,280,852	USD	(10,200,000)	2024-02-14	State Street Bank	62,366	0.01
EUR	422,836	CHF	(398,530)	2024-02-07	State Street Bank	(6,741)	(0.00)
EUR	43,704,786	GBP	(38,000,000)	2024-03-14	State Street Bank	(39,778)	(0.01)
EUR	39,631,914	GBP	(34,700,000)	2024-05-15	State Street Bank	(213,646)	(0.04)
EUR	65,695,971	CHF	(62,169,141)	2024-01-08	State Street Bank	(1,189,715)	(0.21)
						4,414,798	0.79
						(1,449,880)	(0.26)
						2,964,918	0.53

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	486,645,362	87.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	69,426,608	12.49
Net assets attributable to the shareholders of the Fund	556,071,970	100.00

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	84.94
Transferable securities dealt in on another regulated market	0.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.51
OTC financial derivative instruments	0.78
Other Assets	13.48
	100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2023-12-13	9,977,775	Deutsche Bank AG 4% 2032-06-24	25,410,360
German Treasury Bills 0% 2024-01-17	9,972,296	HSBC Holdings PLC 4.75% Perp	20,513,030
German Treasury Bills 0% 2024-02-21	9,936,056	Banco Santander SA 4.375% Perp	19,611,790
Standard Chartered PLC 2.5% 2030-09-09	7,446,296	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	19,115,250
Lloyds Banking Group PLC 3.5% 2026-04-01	6,977,250	Stichting AK Rabobank Certificaten 6.5% Perp	15,216,947
KBC Group NV 1.625% 2029-09-18	6,918,950	Standard Chartered PLC 1.2% 2031-09-23	14,943,100
Credit Agricole SA 1.375% 2025-03-13	6,820,480	NatWest Group PLC 5.125% Perp	14,762,288
BNP Paribas SA 4.625% Perp	6,618,583	Banco Bilbao Vizcaya Argentaria SA 6% Perp	12,598,706
de Volksbank NV 1.75% 2030-10-22	6,480,980	Lloyds Banking Group PLC 5.125% Perp	10,838,106
Lloyds Banking Group PLC 8.5% Perp	6,345,534	Commerzbank AG 6.5% Perp	10,477,250
Societe Generale SA 4.75% Perp	5,852,460	Commerzbank AG 6.125% Perp	10,172,100
Deutsche Bank AG 4.5% Perp	5,098,750	BPCE SA 1.5% 2042-01-13	9,177,100
BNP Paribas SA 1% 2024-04-17	4,939,300	Wintershall Dea Finance 2 BV 3% 2028-07-20	8,122,107
Barclays PLC 8% Perp	4,103,056	Legal & General Group PLC 5.625% Perp	7,898,606
KBC Group NV 4.25% Perp	3,462,500	Liberty Mutual Group, Inc. 3.625% 2059-05-23	7,253,472
Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	3,448,338	Credit Agricole SA 7.25% Perp	6,079,890
CaixaBank SA 5.25% Perp	3,425,000	Erste Group Bank AG 4.25% Perp	5,874,940
Australia & New Zealand Banking Group Ltd. 1.125% 2029-11-21	3,157,667	AIB Group PLC 2.875% 2031-05-30	5,465,800
Standard Chartered PLC 3.125% 2024-11-19	2,778,412	Deutsche Bank AG 5.625% 2031-05-19	5,457,750
Lloyds Banking Group PLC 4.947% Perp	2,576,704	OMV AG 2.875% Perp	4,957,460
ABN AMRO Bank NV 4.75% Perp	2,485,000	BNP Paribas SA 2.5% 2032-03-31	4,507,500
Lloyds Banking Group PLC 7.875% Perp	2,474,491	ING Groep NV 1% 2030-11-13	4,493,500
Belfius Bank SA 3.625% Perp	2,257,500	Barclays PLC 7.125% Perp	4,329,258
Nationwide Building Society 2% 2029-07-25	1,957,400	La Banque Postale SA 0.75% 2032-08-02	4,114,500
Repsol International Finance BV 2.5% Perp	1,858,300	NatWest Group PLC 1.043% 2032-09-14	4,112,370
ASR Nederland NV 4.625% Perp	1,697,500	Santander U.K. PLC	3,921,452
Landesbank Baden-Wuerttemberg 4% Perp	1,402,000	Barclays PLC 8% Perp	3,866,726
KBC Group NV 8% Perp	1,400,000	Lloyds Banking Group PLC 4.947% Perp	3,855,050
		Gunvor Group Ltd. 6.25% 2026-09-30	3,535,004
		Heimstaden Bostad AB 2.625% Perp	3,492,000
		de Volksbank NV 7% Perp	3,485,050
Total for the financial period	131,868,578	Total for the financial period	277,658,462

GAM Star Credit Opportunities (GBP)

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United Kingdom	40.66	42.85
France	15.48	14.15
Netherlands	8.32	10.34
Spain	5.53	8.69
Australia	4.17	3.53
Germany	2.54	3.34
Ireland	2.15	2.28
Belgium	1.60	0.63
United States	1.30	1.72
Austria	1.25	1.08
Switzerland	1.05	-
Singapore	0.61	1.31
Luxembourg	0.53	0.56
Sweden	0.38	0.55
Guernsey	0.37	0.53
Cyprus	-	0.51
Currency Forwards	0.11	0.55
Net Current Assets	13.95	7.38
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA to C, or may not be rated	From AAA to BBB- or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	59.95	67.76
Insurance	12.22	11.62
Sovereign	4.63	-
Savings & Loans	3.17	3.67
Electric	1.63	1.67
Real Estate	1.17	2.06
Telecommunications	0.82	0.52
Agriculture	0.82	1.11
Diversified Financial Services	0.75	1.48
Oil & Gas Services	0.61	1.89
Closed-end Funds	-	0.29
Currency Forwards	0.11	0.55
Net Current Assets	14.12	7.38
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Corporate Bonds	80.77	89.23
Government Bonds	4.63	-
Convertible Bonds to Equities	0.37	0.68
Preferred Stock	0.17	2.16
Currency Forwards	0.11	0.55
Net Current Assets	13.95	7.38
	100.00	100.00

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Convertible Bonds to Equities			
2,960,000	APQ Global Ltd. 3.5% 2024-09-30	1,678,320	0.37
		1,678,320	0.37
Government Bonds			
12,000,000	U.K. Gilts 0.125% 2024-01-31	11,953,920	2.66
9,000,000	U.K. Gilts 1% 2024-04-22	8,891,010	1.97
		20,844,930	4.63
Corporate Bonds			
18,700,000	HSBC Holdings PLC 5.875% Perp	17,811,002	3.96
11,400,000	Barclays PLC 7.125% Perp	11,123,208	2.47
12,701,000	Phoenix Group Holdings PLC 5.75% Perp	10,843,225	2.41
14,700,000	Societe Generale SA 4.75% Perp	10,175,383	2.26
12,000,000	NatWest Group PLC 4.5% Perp	10,072,680	2.24
11,000,000	Banco Santander SA 2.25% 2032-10-04	9,507,520	2.11
10,644,825	Stichting AK Rabobank Certificaten 6.5% Perp	9,230,685	2.05
13,000,000	BNP Paribas SA 4.625% Perp	8,945,814	1.99
11,400,000	Cooperatieve Rabobank UA 3.25% Perp	8,818,370	1.96
9,400,000	Nationwide Building Society 5.75% Perp	8,691,616	1.93
10,600,000	Banco Santander SA 4.375% Perp	8,479,870	1.88
8,539,000	Barclays PLC 6.375% Perp	8,148,682	1.81
8,000,000	Lloyds Banking Group PLC 8.5% Perp	8,098,400	1.80
8,102,000	Credit Agricole SA 7.5% Perp	8,062,138	1.79
9,100,000	Legal & General Group PLC 5.625% Perp	7,762,664	1.72
7,900,000	Societe Generale SA 1.875% 2024-10-03	7,700,920	1.71
7,100,000	Commerzbank AG 8.625% 2033-02-28	7,563,488	1.68
8,600,000	BPCE SA 2.5% 2032-11-30	7,544,006	1.68
7,700,000	NatWest Group PLC 5.125% Perp	6,935,467	1.54
7,710,000	Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	6,932,986	1.54
6,500,000	Bank of Ireland Group PLC 7.594% 2032-12-06	6,786,390	1.51
10,200,000	ING Groep NV 3.875% Perp	6,473,577	1.44
7,070,000	Aviva PLC 6.875% Perp	6,449,325	1.43
6,900,000	Electricite de France SA 5.875% Perp	6,329,232	1.41
6,500,000	Lloyds Banking Group PLC 5.125% Perp	6,315,660	1.40
6,000,000	Lloyds Banking Group PLC 8.5% Perp	6,115,200	1.36
8,000,000	Deutsche Bank AG 4.875% 2032-12-01	5,870,475	1.30
5,800,000	ING Groep NV 6.25% 2033-05-20	5,847,966	1.30
6,500,000	QBE Insurance Group Ltd. 2.5% 2038-09-13	5,521,945	1.23
6,000,000	National Australia Bank Ltd. 1.699% 2031-09-15	5,355,600	1.19
6,822,000	Utmost Group PLC 6.125% Perp	5,287,732	1.17
4,900,000	UBS Group AG 2.75% 2025-08-08	4,713,310	1.05
5,000,000	Virgin Money U.K. PLC 8.25% Perp	4,631,550	1.03
5,520,000	Direct Line Insurance Group PLC 4.75% Perp	4,324,589	0.96
6,600,000	La Banque Postale SA 3% Perp	4,205,703	0.93
4,600,000	Credit Agricole SA 1.874% 2031-12-09	4,105,362	0.91
5,400,000	Erste Group Bank AG 4.25% Perp	4,018,028	0.89
4,000,000	Lloyds Banking Group PLC 7.875% Perp	3,922,040	0.87
5,000,000	Belfius Bank SA 3.625% Perp	3,731,618	0.83

GAM Star Credit Opportunities (GBP)

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
3,812,000	Vodafone Group PLC 4.875% 2078-10-03	3,715,747	0.82
3,500,000	Barclays PLC 9.25% Perp	3,495,870	0.78
4,000,000	Banco Santander SA 4.75% Perp	3,218,044	0.71
3,500,000	BNP Paribas SA 2% 2031-05-24	3,176,355	0.71
3,450,000	NatWest Group PLC 2.105% 2031-11-28	3,075,433	0.68
3,000,000	Barclays PLC 8.875% Perp	2,997,450	0.67
3,000,000	Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	2,898,630	0.64
3,000,000	Phoenix Group Holdings PLC 5.625% 2031-04-28	2,843,400	0.63
3,010,000	Pension Insurance Corp. PLC 7.375% Perp	2,832,952	0.63
3,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	2,781,600	0.62
3,900,000	Trafigura Group Pte. Ltd. 5.875% Perp	2,761,389	0.61
3,000,000	BNP Paribas SA 6.875% Perp	2,698,526	0.60
2,650,000	Coventry Building Society 6.875% Perp	2,610,568	0.58
1,530,000	Leeds Building Society 13.375% Perp	2,608,650	0.58
2,558,000	REA Finance BV 8.75% 2025-08-31*	2,238,250	0.50
2,000,000	NatWest Group PLC 7.416% 2033-06-06	2,091,860	0.46
2,600,000	KBC Group NV 4.25% Perp	2,083,122	0.46
3,200,000	SCOR SE 5.25% Perp	2,027,914	0.45
3,000,000	Standard Chartered PLC 4.3% Perp	1,923,338	0.43
2,415,000	HSBC Holdings PLC 4.75% Perp	1,895,223	0.42
2,000,000	Commerzbank AG 6.125% Perp	1,677,495	0.37
2,000,000	Erste Group Bank AG 5.125% Perp	1,643,492	0.36
2,000,000	ASR Nederland NV 4.625% Perp	1,546,996	0.34
2,400,000	REA Holdings PLC 7.5% 2026-06-30*	1,430,813	0.32
1,461,000	OneSavings Bank PLC 4.6007% Perp*	1,406,213	0.31
2,000,000	Societe Generale SA 6.75% Perp	1,397,992	0.31
2,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	1,295,789	0.29
2,000,000	Landesbank Baden-Wuerttemberg 4% Perp	1,269,828	0.28
4,000,000	Heimstaden Bostad AB 2.625% Perp	1,210,194	0.27
3,250,000	AT Securities BV 7.747% Perp	1,169,037	0.26
2,600,000	Aroundtown SA 4.75% Perp	1,155,206	0.26
1,200,000	Cooperatieve Rabobank UA 4.375% Perp	976,196	0.22
1,000,000	Electricite de France SA 6% Perp	976,020	0.22
1,000,000	BNP Paribas SA 3.375% 2026-01-23	970,350	0.22
1,000,000	Westpac Banking Corp. 2.125% 2025-05-02	962,210	0.21
1,000,000	Deutsche Bank AG 7.125% Perp	954,500	0.21
1,000,000	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	941,388	0.21
1,200,000	Standard Chartered PLC 7.16159% Perp	906,430	0.20
1,000,000	ABN AMRO Bank NV 4.75% Perp	792,960	0.18
3,000,000	CPI Property Group SA 4.875% Perp	782,033	0.17
1,000,000	Chesnara PLC 4.75% 2032-08-04	745,880	0.17
800,000	KBC Group NV 8% Perp	737,776	0.16
1,000,000	Ageas SA 3.875% Perp	676,412	0.15
2,000,000	CPI Property Group SA 3.75% Perp	434,425	0.10
1,000,000	Heimstaden Bostad AB 3.625% Perp	345,390	0.08
500,000	Rothschild & Co. Continuation Finance BV FRN Perp	335,198	0.07
190,000	Skipton Building Society 8.5% Perp	221,352	0.05
146,000	Nationwide Building Society 6.25% Perp	145,526	0.03

* Level 3 investments.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
1,000,000	Samhallsbyggnadsbolaget i Norden AB 2.625% Perp	141,339	0.03
6,000	Santander U.K. PLC 10.0625% Perp*	8,190	0.00
		363,684,377	80.77
Preferred Stock			
982,100	REA Holdings PLC 9% Perp	758,673	0.17
		758,673	0.17

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	9,642,644	USD	(11,800,000)	2024-04-15	State Street Bank	390,340	0.09
GBP	7,741,447	USD	(9,500,000)	2024-03-14	JP Morgan	291,953	0.06
GBP	8,812,888	USD	(11,000,000)	2024-05-15	State Street Bank	187,832	0.04
GBP	15,044,400	EUR	(17,200,000)	2024-03-14	JP Morgan	103,119	0.02
GBP	12,687,500	EUR	(14,500,000)	2024-05-15	State Street Bank	60,040	0.01
GBP	2,788,211	USD	(3,500,000)	2024-06-17	State Street Bank	43,866	0.01
GBP	805,846	USD	(1,000,000)	2024-02-14	JP Morgan	21,585	0.00
GBP	4,237,002	USD	(5,400,000)	2024-02-14	State Street Bank	1,990	0.00
GBP	14,726,940	EUR	(17,000,000)	2024-01-16	Citibank	(10,419)	(0.00)
GBP	25,576,235	EUR	(29,500,000)	2024-06-17	State Street Bank	(149,186)	(0.03)
GBP	16,273,867	USD	(21,250,000)	2024-01-16	Citibank	(394,243)	(0.09)
						1,100,725	0.23
						(553,848)	(0.12)
						546,877	0.11

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	387,513,177	86.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	62,770,205	13.95
Net assets attributable to the shareholders of the Fund	450,283,382	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	84.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.48
OTC financial derivative instruments	0.24
Other Assets	15.16
	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.

GAM Star Credit Opportunities (GBP)

31 December 2023

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
U.K. Gilts 0.125% 2024-01-31	11,907,830	HSBC Holdings PLC 5.875% Perp	13,755,670
U.K. Gilts 1% 2024-04-22	8,858,450	NatWest Group PLC 3.622% 2030-08-14	11,106,745
Societe Generale SA 1.875% 2024-10-03	7,655,210	Credit Agricole SA 7.5% Perp	10,632,650
Nationwide Building Society 5.75% Perp	6,059,250	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	8,091,458
UBS Group AG 2.75% 2025-08-08	4,655,000	Stichting AK Rabobank Certificaten 6.5% Perp	7,734,211
Virgin Money U.K. PLC 8.25% Perp	4,314,500	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	5,388,413
Societe Generale SA 4.75% Perp	4,099,857	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	5,280,780
Lloyds Banking Group PLC 8.5% Perp	3,810,000	Santander U.K. PLC	4,889,863
Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	2,735,940	Santander U.K. Group Holdings PLC 6.75% 2024-06-24	4,881,250
Belfius Bank SA 3.625% Perp	2,586,288	ING Groep NV 6.25% 2033-05-20	4,716,080
BNP Paribas SA 4.625% Perp	2,562,601	Coventry Building Society 12.125% 2049-06-29	4,198,325
Coventry Building Society 6.875% Perp	2,446,500	Trafigura Group Pte. Ltd. 5.875% Perp	4,077,866
NatWest Group PLC 4.5% Perp	2,278,260	BPCE SA 2.5% 2032-11-30	4,045,950
La Banque Postale SA 3% Perp	2,018,153	Commerzbank AG 8.625% 2033-02-28	4,028,280
Vodafone Group PLC 4.875% 2078-10-03	1,947,000	Lloyds Banking Group PLC 6.625% 2033-06-02	3,895,120
Lloyds Banking Group PLC 8.5% Perp	1,887,500	Brit Insurance Holdings Ltd. 3.6757% 2030-12-09	3,870,169
Standard Chartered PLC 4.3% Perp	1,734,457	Barclays PLC 8.407% 2032-11-14	3,511,930
Societe Generale SA 6.75% Perp	1,273,642	Deutsche Bank AG 4.875% 2032-12-01	3,476,276
Landesbank Baden-Wuerttemberg 4% Perp	1,211,810	Banco Bilbao Vizcaya Argentaria SA 6% Perp	3,473,141
BNP Paribas SA 3.375% 2026-01-23	970,370	BNP Paribas SA 2% 2031-05-24	3,464,300
Westpac Banking Corp. 2.125% 2025-05-02	962,670	Deutsche Bank AG 4% 2032-06-24	3,085,840
Barclays PLC 9.25% Perp	893,300	Nationwide Building Society 5.875% 2024-12-20	3,067,139
Deutsche Bank AG 7.125% Perp	837,500	ING Groep NV 6.5% Perp	3,063,321
Total for the financial period	77,706,088	Lloyds Banking Group PLC 8.5% Perp	3,008,790
		Coventry Building Society 6.875% Perp	2,936,490
		Gunvor Group Ltd. 6.25% 2026-09-30	2,621,700
		abrdn PLC 5.25% 2026-12-13	2,561,265
		BNP Paribas SA 4.625% Perp	2,469,563
		Lloyds Banking Group PLC 5.125% Perp	2,381,610
		Societe Generale SA 7.375% 2023-10-04	2,250,800
		Santander U.K. PLC 10.0625% 2049-10-29	2,223,200
		Nationwide Building Society 5.75% Perp	2,118,350
		Standard Chartered PLC	2,002,072
		Barclays PLC 7.125% Perp	1,912,500
		Bank of Scotland PLC 13.625% 2049-06-29	1,908,500
		General Accident PLC	1,818,272
		Total for the financial period	153,947,889

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United Kingdom	28.88	26.91
France	13.42	19.44
United States	11.42	3.88
Netherlands	8.62	12.96
Spain	8.52	8.95
Switzerland	4.97	2.07
Belgium	2.91	2.48
Austria	2.42	2.79
Germany	1.88	2.05
Australia	1.27	2.06
Luxembourg	1.01	1.67
Canada	0.87	-
Singapore	0.73	1.17
Cyprus	0.52	0.70
Guernsey	0.22	0.42
Sweden	0.18	0.30
Bermuda	0.08	0.09
Hong Kong	0.01	0.01
Ireland	-	1.53
Currency Forwards	(0.65)	(0.36)
Net Current Assets	12.72	10.88
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	62.17	61.24
Insurance	12.25	18.59
Sovereign	7.54	-
Oil & Gas Services	1.95	4.67
Diversified Financial Services	1.25	1.35
Real Estate	0.92	0.97
Telecommunications	0.76	0.65
Agriculture	0.61	0.71
Electric	0.31	0.83
Private Equity	0.08	0.09
Mining	0.01	0.01
Savings & Loans	-	0.21
Closed-end Funds	-	0.16
Currency Forwards	(0.65)	(0.36)
Net Current Assets	12.80	10.88
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Corporate Bonds	80.09	88.43
Government Bonds	7.54	-
Convertible Bonds to Equities	0.22	0.26
Preferred Stock	0.08	0.79
Currency Forwards	(0.65)	(0.36)
Net Current Assets	12.72	10.88
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to C, or may not be rated	From A+ to B-, or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star Credit Opportunities (USD)

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities			
2,385,000	APQ Global Ltd. 3.5% 2024-09-30	1,723,905	0.22
		1,723,905	0.22
Government Bonds			
15,000,000	U.S. Treasury Bills 0% 2024-01-11	14,971,540	1.89
15,000,000	U.S. Treasury Notes 0.125% 2024-02-15	14,908,887	1.88
10,000,000	U.S. Treasury Bills 0% 2024-01-02	9,994,203	1.26
10,000,000	U.S. Treasury Bills 0% 2024-01-30	9,952,952	1.26
10,000,000	U.S. Treasury Bills 0% 2024-02-20	9,928,500	1.25
		59,756,082	7.54
Corporate Bonds			
24,600,000	Barclays PLC 8% Perp	24,132,354	3.04
25,810,000	HSBC Holdings PLC 4% Perp	23,746,491	3.00
22,300,000	Lloyds Banking Group PLC 8% Perp	22,314,272	2.81
23,500,000	Societe Generale SA 4.75% Perp	20,736,870	2.62
20,900,000	Deutsche Bank AG 4.875% 2032-12-01	19,551,114	2.47
23,600,000	Banco Santander SA 3.625% Perp	19,491,826	2.46
19,150,000	BNP Paribas SA 4.625% Perp	16,799,146	2.12
17,070,000	NatWest Group PLC 3.754% 2029-11-01	16,662,198	2.10
14,259,267	Stichting AK Rabobank Certificaten 6.5% Perp	15,762,842	1.99
17,600,000	ING Groep NV 3.875% Perp	14,239,632	1.80
14,185,000	Barclays PLC 6.125% Perp	13,545,115	1.71
13,630,000	Standard Chartered PLC 3.516% 2030-02-12	13,128,416	1.66
14,400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	13,043,088	1.65
13,000,000	Credit Agricole SA 3.25% 2024-10-04	12,776,400	1.61
14,100,000	UBS Group AG 3.875% Perp	12,637,548	1.59
15,453,000	Standard Chartered PLC 4.3% Perp	12,629,582	1.59
11,800,000	Banco Santander SA 4.375% Perp	12,033,924	1.52
12,000,000	UBS Group AG 2.193% 2026-06-05	11,422,080	1.44
10,800,000	Societe Generale SA 9.375% Perp	11,294,424	1.42
9,300,000	Aviva PLC 6.875% Perp	10,814,830	1.36
11,000,000	UBS Group AG 2.593% 2025-09-11	10,763,610	1.36
13,000,000	La Banque Postale SA 3% Perp	10,560,389	1.33
9,700,000	Legal & General Group PLC 5.625% Perp	10,548,314	1.33
12,000,000	Ageas SA 3.875% Perp	10,347,479	1.31
10,000,000	Societe Generale SA 6.75% Perp	8,910,800	1.12
8,657,000	BNP Paribas SA 4.375% 2025-09-28	8,473,125	1.07
10,200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	8,424,546	1.06
8,200,000	Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	8,247,642	1.04
8,300,000	Utmost Group PLC 6.125% Perp	8,201,207	1.03
8,600,000	Banco Santander SA 4.125% Perp	8,152,512	1.03
8,000,000	HSBC Holdings PLC 4.18% 2025-12-09	7,893,600	1.00
7,000,000	KBC Group NV 4.25% Perp	7,149,594	0.90
7,150,000	Direct Line Insurance Group PLC 4.75% Perp	7,140,913	0.90
7,600,000	Bank of Nova Scotia 8.33538% Perp	6,912,884	0.87
6,892,000	Argentum Netherlands BV for Swiss Re Ltd. 5.75% 2050-08-15	6,817,980	0.86
6,400,000	Erste Group Bank AG 5.125% Perp	6,704,396	0.85

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
6,644,000	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	6,520,355	0.82
6,600,000	Cooperatieve Rabobank UA 3.25% Perp	6,508,327	0.82
6,800,000	Erste Group Bank AG 4.25% Perp	6,450,154	0.81
6,627,000	HSBC Holdings PLC 6% Perp	6,328,785	0.80
6,600,000	Phoenix Group Holdings PLC 5.625% Perp	6,292,704	0.79
6,059,000	BPCE SA 4.625% 2024-07-11	5,996,653	0.76
5,800,000	Raiffeisen Bank International AG 1.5% 2030-03-12	5,994,618	0.76
6,400,000	Trafigura Group Pte. Ltd. 5.875% Perp	5,776,768	0.73
6,000,000	Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	5,707,680	0.72
6,000,000	Vodafone Group PLC 3.25% 2081-06-04	5,563,860	0.70
5,800,000	Puma International Financing SA 5% 2026-01-24	5,517,076	0.70
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,211,650	0.66
6,200,000	SCOR SE 5.25% Perp	5,008,794	0.63
4,635,000	UBS Group AG 4.49% 2025-08-05	4,601,211	0.58
4,800,000	Cooperatieve Rabobank UA 3.1% Perp	4,374,680	0.55
4,000,000	Phoenix Group Holdings PLC 5.75% Perp	4,353,339	0.55
4,550,000	La Mondiale SAM 4.8% 2048-01-18	4,145,687	0.52
4,500,000	Gunvor Group Ltd. 6.25% 2026-09-30	4,112,730	0.52
5,000,000	NatWest Group PLC 4.6% Perp	3,778,600	0.48
3,800,000	Belfius Bank SA 3.625% Perp	3,615,370	0.46
3,692,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	3,605,053	0.45
3,400,000	Cooperatieve Rabobank UA 4.375% Perp	3,525,955	0.44
7,500,000	AT Securities BV 7.747% Perp	3,439,125	0.43
3,300,000	Lloyds Banking Group PLC 3.87% 2025-07-09	3,270,432	0.41
3,000,000	QBE Insurance Group Ltd. 6.75% 2044-12-02	2,995,170	0.38
3,000,000	Lloyds Banking Group PLC 7.5% Perp	2,953,710	0.37
2,800,000	BNP Paribas SA 8.5% Perp	2,937,368	0.37
2,600,000	NatWest Group PLC 4.5% Perp	2,782,141	0.35
2,485,000	REA Finance BV 8.75% 2025-08-31*	2,771,892	0.35
3,000,000	Deutsche Bank AG 6% Perp	2,733,330	0.35
2,814,000	Phoenix Group Holdings PLC 4.75% 2031-09-04	2,687,820	0.34
3,000,000	Allianz SE 3.5% Perp	2,672,940	0.34
9,000,000	CPI Property Group SA 3.75% Perp	2,492,124	0.31
2,000,000	Electricite de France SA 6% Perp	2,488,460	0.31
2,500,000	ING Groep NV 1.4% 2026-07-01	2,353,475	0.30
2,200,000	Commerzbank AG 6.125% Perp	2,352,317	0.30
2,200,000	Commerzbank AG 6.5% Perp	2,311,003	0.29
2,600,000	Landesbank Baden-Wuerttemberg 4% Perp	2,104,409	0.27
2,700,000	REA Holdings PLC 7.5% 2026-06-30*	2,052,000	0.26
1,600,000	KBC Group NV 8% Perp	1,881,034	0.24
2,000,000	Allianz SE 3.5% Perp	1,781,960	0.23
1,933,000	abrdrn PLC 4.25% 2028-06-30	1,701,330	0.21
1,522,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,692,007	0.21
1,700,000	ING Groep NV 5.75% Perp	1,590,792	0.20
2,500,000	Jefferies Financial Group, Inc. 0% 2037-08-31	1,575,940	0.20
1,700,000	Rothschild & Co. Continuation Finance BV FRN Perp	1,452,854	0.18
1,442,000	QBE Insurance Group Ltd. 5.25% Perp	1,380,181	0.17
1,116,000	Lloyds Banking Group PLC 2.438% 2026-02-05	1,077,632	0.14
1,000,000	ABN AMRO Bank NV 4.75% Perp	1,010,865	0.13
1,000,000	ING Groep NV 6.5% Perp	978,470	0.12

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,500,000	Jefferies Financial Group, Inc. 0% 2037-10-31*	885,000	0.11
680,000	OneSavings Bank PLC 4.6007% Perp*	834,356	0.11
1,066,000	Investor Solutions Ltd. 4% 2035-01-22*	820,820	0.10
1,163,000	Lloyds Banking Group PLC 3.369% 2046-12-14	810,925	0.10
1,762,000	Heimstaden Bostad AB 3.625% Perp	775,813	0.10
700,000	BNP Paribas SA 7.75% Perp	716,891	0.09
801,316	GP Investments Ltd. 10% Perp	652,976	0.08
1,000,000	Jefferies Financial Group, Inc. 0% 2038-01-31	577,595	0.07
500,000	Nokia of America Corp. 6.5% 2028-01-15	467,495	0.06
500,000	Jefferies Financial Group, Inc. 7% 2038-03-29	346,875	0.04
1,500,000	Samhallsbyggnadsbolaget i Norden AB 2.625% Perp	270,269	0.03
350,000	JPMorgan Chase & Co. 0% 2035-08-31	251,153	0.03
1,250,000	Samhallsbyggnadsbolaget i Norden AB 2.875% Perp	227,033	0.03
395,000	Deutsche Bank AG 1.796% 2034-06-30	222,547	0.03
350,000	Heimstaden Bostad AB 2.625% Perp	134,991	0.02
213,000	Natixis U.S. Medium-Term Note Program LLC 0% 2033-10-31	131,319	0.02
150,000	TILES-JPM 4.41% 2034-02-15	102,288	0.01
142,000	Lloyds Bank PLC 1.836% 2033-10-25	95,563	0.01
187,500	Noble Group Holdings Limited 2.5% Perp	77,605	0.01
100,000	Lloyds Bank PLC 0.444% 2033-07-29	68,228	0.01
		634,991,715	80.09
Preferred Stock			
649,444	REA Holdings PLC 9% Perp	639,561	0.08
		639,561	0.08

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
AUD	33,223,366	USD	(21,911,972)	2024-01-08	State Street Bank	761,663	0.10
SGD	56,863,000	USD	(42,634,962)	2024-01-08	State Street Bank	482,548	0.06
SGD	55,898,651	USD	(42,104,101)	2024-02-07	State Street Bank	339,351	0.04
AUD	33,250,347	USD	(22,516,102)	2024-02-07	State Street Bank	197,870	0.02
ILS	15,705,247	USD	(4,239,069)	2024-01-08	State Street Bank	122,624	0.02
ILS	14,452,190	USD	(3,958,732)	2024-02-07	State Street Bank	57,602	0.01
USD	1,573,803	SGD	(2,069,078)	2024-02-07	State Street Bank	2,767	0.00
AUD	139,634	USD	(94,756)	2024-01-02	State Street Bank	524	0.00
USD	94,857	AUD	(139,634)	2024-02-07	State Street Bank	(530)	(0.00)
SGD	2,069,078	USD	(1,571,591)	2024-01-04	State Street Bank	(2,965)	(0.00)
USD	30,077,280	GBP	(23,600,000)	2024-02-14	State Street Bank	(14,724)	(0.00)
USD	1,198,351	EUR	(1,100,000)	2024-02-14	JP Morgan	(18,768)	(0.00)
USD	4,290,580	ILS	(15,705,247)	2024-01-08	State Street Bank	(71,115)	(0.01)
USD	21,976,940	EUR	(20,000,000)	2024-02-14	State Street Bank	(152,502)	(0.02)
USD	22,477,031	AUD	(33,223,366)	2024-01-08	State Street Bank	(196,604)	(0.02)
USD	7,052,887	GBP	(5,800,000)	2024-04-15	State Street Bank	(344,190)	(0.04)
USD	42,767,545	SGD	(56,863,003)	2024-01-08	State Street Bank	(349,966)	(0.04)

* Level 3 investments.

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	17,955,300	EUR	(16,500,000)	2024-06-17	State Street Bank	(395,445)	(0.05)
USD	26,893,060	GBP	(22,000,000)	2024-03-14	JP Morgan	(1,162,535)	(0.15)
USD	46,341,377	EUR	(43,500,000)	2024-03-14	JP Morgan	(1,847,346)	(0.23)
USD	61,105,250	EUR	(57,500,000)	2024-04-15	State Street Bank	(2,678,506)	(0.34)
Unrealised gain on Open Forward Contracts						1,964,949	0.25
Unrealised loss on Open Forward Contracts						(7,235,196)	(0.90)
						(5,270,247)	(0.65)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	691,841,016	87.28
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	100,942,723	12.72
Net assets attributable to the shareholders of the Fund	792,783,739	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	85.44
Transferable securities dealt in on another regulated market	0.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.47
OTC financial derivative instruments	0.25
Other Assets	13.35
	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.

GAM Star Credit Opportunities (USD)

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2023-12-28	19,884,048	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	31,284,780
NatWest Group PLC 3.754% 2029-11-01	16,432,608	Stichting AK Rabobank Certificaten 6.5% Perp	17,329,953
U.S. Treasury Bills 0% 2024-01-11	14,953,611	La Mondiale SAM 4.8% 2048-01-18	16,715,750
U.S. Treasury Notes 0.125% 2024-02-15	14,846,289	BNP Paribas SA 7.75% Perp	16,019,255
Credit Agricole SA 3.25% 2024-10-04	12,740,360	BPCE SA 5.7% 2023-10-22	13,967,600
UBS Group AG 2.193% 2026-06-05	11,333,060	ING Groep NV 6.5% Perp	12,444,800
UBS Group AG 2.593% 2025-09-11	10,688,860	QBE Insurance Group Ltd. 5.875% 2046-06-17	11,395,632
Standard Chartered PLC 4.3% Perp	10,182,800	Phoenix Group Holdings PLC 5.375% 2027-07-06	11,248,054
U.S. Treasury Bills 0% 2024-01-30	9,953,369	Societe Generale SA 7.375% 2023-10-04	10,221,162
U.S. Treasury Bills 0% 2024-01-30	9,937,172	UBS Group AG 7% 2025-02-19	9,138,682
U.S. Treasury Bills 0% 2024-02-20	9,922,561	BPCE SA 1.652% 2026-10-06	9,067,790
Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	9,662,550	Cloverie PLC for Swiss Reinsurance Co. Ltd. 4.5% 2044-09-11	8,788,682
BNP Paribas SA 4.375% 2025-09-28	8,412,440	Lloyds Banking Group PLC 7.5% Perp	8,645,000
Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	8,229,262	La Mondiale SAM 5.875% 2047-01-26	8,200,500
HSBC Holdings PLC 4.18% 2025-12-09	7,880,030	HSBC Holdings PLC 4% Perp	8,081,060
Bank of Nova Scotia 8.33538% Perp	6,365,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	7,506,250
BPCE SA 4.625% 2024-07-11	6,012,225	Wintershall Dea Finance 2 BV 3% 2028-07-20	7,300,109
Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	5,673,580	HSBC Holdings PLC 6% Perp	6,630,900
BNP Paribas SA 8.5% Perp	4,800,000	Santander U.K. PLC	6,206,888
UBS Group AG 4.49% 2025-08-05	4,574,745	BNP Paribas SA 4.625% Perp	6,027,860
Swiss Re Finance Luxembourg SA 4.25% 2024-09-04	4,440,000	Lloyds Banking Group PLC 8% Perp	5,835,350
Societe Generale SA 6.75% Perp	4,175,000	Australia & New Zealand Banking Group Ltd. 2.95% 2030-07-22	5,706,192
NatWest Group PLC 4.6% Perp	3,415,000	Phoenix Group Holdings PLC 5.625% Perp	5,664,780
Lloyds Banking Group PLC 3.87% 2025-07-09	3,262,776	Standard Chartered PLC 3.516% 2030-02-12	5,596,160
QBE Insurance Group Ltd. 6.75% 2044-12-02	2,985,000	BNP Paribas SA 9.25% 2027-11-17	5,259,200
La Banque Postale SA 3% Perp	2,913,552	ING Groep NV 3.875% Perp	4,937,400
UBS Group AG 3.875% Perp	2,437,500	Bank of Ireland Group PLC 7.594% 2032-12-06	4,871,523
Deutsche Bank AG 6% Perp	2,404,200	Trafigura Group Pte. Ltd. 5.875% Perp	4,830,750
Total for the financial period	228,517,598	Commerzbank AG 6.125% Perp	4,714,913
		Electricite de France SA 6% Perp	4,700,421
		Barclays PLC 6.125% Perp	4,614,500
		Barclays PLC 8% Perp	4,416,500
		OMV AG 2.875% Perp	3,939,377
		Deutsche Bank AG 2.129% 2026-11-24	3,608,560
		Total for the financial period	294,916,333

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	57.65	57.83
Luxembourg	26.63	26.74
United Kingdom	8.05	7.98
Currency Forwards	(0.37)	(0.60)
Net Current Assets	8.04	8.05
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Exchange Traded Funds	38.64	38.82
Bond Funds	28.15	28.45
Equity Funds	25.54	25.28
Currency Forwards	(0.37)	(0.60)
Net Current Assets	8.04	8.05
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star Global Defensive

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
95,800	GAM Star Credit Opportunities GBP**	1,080,718	9.19
78,601	GAM Star MBS Total Return**	944,148	8.03
56,500	GAM Star MBS Total Return**	699,437	5.94
367,242	JPM Global Macro Opportunities Fund	587,587	4.99
		3,311,890	28.15
Equity Funds*			
6,808	EI Sturdza Funds PLC - Strategic Long Short Fund	730,449	6.21
22,988	Chikara Funds PLC - Chikara Japan Alpha Fund	368,157	3.13
113,464	JPMorgan Fund ICVC - Japan Fund	359,793	3.06
1,046	Loomis Sayles U.S. Growth Equity Fund	353,137	3.00
1,148	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	237,558	2.02
1,162	Redwheel Global Emerging Markets Fund	234,619	1.99
128	CompAM Fund - Cadence Strategic Asia	184,246	1.57
229	Veritas Funds PLC - Veritas Asian Fund	181,805	1.55
7,430	BlackRock Global Funds - Continental European Flexible Fund	177,504	1.51
5,984	Comgest Growth PLC - Growth Europe Ex UK	176,705	1.50
		3,003,973	25.54
Exchange Traded Funds*			
1,284	Lyxor Smart Overnight Return UCITS ETF	1,412,746	12.01
251,091	iShares USD Treasury Bond 1-3yr UCITS ETF	1,178,998	10.02
22,430	iShares Physical Gold ETC	707,891	6.02
65,629	iShares Edge MSCI USA Value Factor UCITS ETF	475,236	4.04
12,542	Amundi Prime USA UCITS ETF DR	355,503	3.02
31,480	iShares PLC - iShares Core FTSE 100 UCITS ETF	237,076	2.02
7,452	Amundi Prime Eurozone UCITS ETF DR	177,562	1.51
		4,545,012	38.64

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	2,018,204	GBP	(1,740,915)	2024-02-07	State Street Bank	9,976	0.08
GBP	1,738,469	USD	(2,214,224)	2024-01-08	State Street Bank	1,594	0.01
EUR	28,656	GBP	(24,731)	2024-01-08	State Street Bank	104	0.00
GBP	25,288	USD	(32,226)	2024-02-07	State Street Bank	14	0.00
GBP	24,754	EUR	(28,656)	2024-02-07	State Street Bank	(105)	(0.00)
USD	2,175,774	GBP	(1,707,258)	2024-02-07	State Street Bank	(824)	(0.01)
GBP	1,722,710	EUR	(1,999,290)	2024-01-08	State Street Bank	(10,017)	(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.

** Investment in other GAM Star Funds.

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) £	Net Assets %
Open Forward Contracts, continued							
EUR	1,970,634	GBP	(1,722,711)	2024-01-08	State Street Bank	(14,819)	(0.13)
USD	2,214,225	GBP	(1,763,763)	2024-01-08	State Street Bank	(26,888)	(0.23)
Unrealised gain on Open Forward Contracts						11,688	0.09
Unrealised loss on Open Forward Contracts						(52,653)	(0.46)
						(40,965)	(0.37)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						10,819,910	91.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						943,226	8.04
Net assets attributable to the shareholders of the Fund						11,763,136	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							91.52
OTC financial derivative instruments							0.10
Other Assets							8.38
							100.00

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Luxembourg	50.76	51.28
Ireland	37.77	37.27
United Kingdom	8.92	8.92
Currency Forwards	(0.03)	(0.05)
Net Current Assets	2.58	2.58
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equity Funds	55.92	55.42
Exchange Traded Funds	37.70	38.10
Bond Fund	3.83	3.95
Currency Forwards	(0.03)	(0.05)
Net Current Assets	2.58	2.58
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star Global Dynamic Growth

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Fund*							
142,261	JPM Global Macro Opportunities Fund	227,618	3.83				
		227,618	3.83				
Equity Funds*							
1,411	Loomis Sayles U.S. Growth Equity Fund	476,281	8.01				
459	Veritas Funds PLC - Veritas Asian Fund	363,784	6.12				
252	CompAM Fund - Cadence Strategic Asia	362,841	6.10				
19,950	Chikara Funds PLC - Chikara Japan Alpha Fund	319,496	5.37				
95,371	JPMorgan Fund ICVC - Japan Fund	302,422	5.09				
1,469	Redwheel Global Emerging Markets Fund	296,548	4.99				
1,424	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	294,624	4.95				
8,267	Comgest Growth PLC - Growth Europe Ex UK	244,124	4.11				
6,285	GAM Star Disruptive Growth Fund**	244,102	4.11				
2,240	El Sturdza Funds PLC - Strategic Long Short Fund	240,282	4.04				
7,545	BlackRock Global Funds - Continental European Flexible Fund	180,250	3.03				
		3,324,754	55.92				
Exchange Traded Funds*							
16,612	Amundi Prime USA UCITS ETF DR	470,867	7.92				
370	Lyxor Smart Overnight Return UCITS ETF	407,100	6.85				
50,170	iShares Edge MSCI USA Value Factor UCITS ETF	363,294	6.11				
76,404	Amundi MSCI Emerging Markets UCITS ETF	300,210	5.05				
31,286	iShares PLC - iShares Core FTSE 100 UCITS ETF	235,615	3.96				
7,448	iShares Physical Gold ETC	235,059	3.95				
9,622	Amundi Prime Eurozone UCITS ETF DR	229,268	3.86				
		2,241,413	37.70				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	238,651	GBP	(205,862)	2024-02-07	State Street Bank	1,180	0.02
EUR	3,391	GBP	(2,926)	2024-01-08	State Street Bank	12	0.00
EUR	2,852	GBP	(2,476)	2024-02-07	State Street Bank	(2)	(0.00)
GBP	2,929	EUR	(3,391)	2024-02-07	State Street Bank	(12)	(0.00)
GBP	203,727	EUR	(236,435)	2024-01-08	State Street Bank	(1,184)	(0.02)
EUR	233,044	GBP	(203,727)	2024-01-08	State Street Bank	(1,755)	(0.03)
						1,192	0.02
						(2,953)	(0.05)
						(1,761)	(0.03)

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

** Investment in other GAM Star Funds.

31 December 2023

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	5,792,024	97.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	153,310	2.58
Net assets attributable to the shareholders of the Fund	5,945,334	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		97.28
OTC financial derivative instruments		0.02
Other Assets		2.70
		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 2023

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Chikara Funds PLC - Chikara Japan Alpha Fund	63,915	Loomis Sayles U.S. Growth Equity Fund	114,711
CompAM Fund - Cadence Strategic Asia	29,197	Amundi Prime USA UCITS ETF DR	100,083
JPM Global Macro Opportunities Fund	22,419	Lyxor Smart Overnight Return UCITS ETF	90,835
Lyxor Smart Overnight Return UCITS ETF	21,780	Chikara Funds PLC - Chikara Japan Alpha Fund	84,120
Veritas Funds PLC - Veritas Asian Fund	17,386	iShares Edge MSCI USA Value Factor UCITS ETF	71,346
iShares Physical Gold ETC	17,041	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	70,612
Redwheel Global Emerging Markets Fund	15,826	GAM Star Disruptive Growth Fund	67,925
Comgest Growth PLC - Growth Europe Ex UK	12,980	Redwheel Global Emerging Markets Fund	65,997
BlackRock Global Funds - Continental European Flexible Fund	9,884	iShares Physical Gold ETC	65,451
Amundi MSCI Emerging Markets UCITS ETF	7,418	CompAM Fund - Cadence Strategic Asia	60,460
iShares PLC - iShares Core FTSE 100 UCITS ETF	6,684	JPM Global Macro Opportunities Fund	57,524
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	6,656	Amundi MSCI Emerging Markets UCITS ETF	51,833
Loomis Sayles U.S. Growth Equity Fund	4,971	Comgest Growth PLC - Growth Europe Ex UK	49,471
JPMorgan Fund ICVC - Japan Fund	4,106	EI Sturdza Funds PLC - Strategic Long Short Fund	45,821
GAM Star Disruptive Growth Fund	3,446	Amundi Prime Eurozone UCITS ETF DR	45,696
Amundi Prime Eurozone UCITS ETF DR	2,927	Veritas Funds PLC - Veritas Asian Fund	45,173
EI Sturdza Funds PLC - Strategic Long Short Fund	2,586	JPMorgan Fund ICVC - Japan Fund	45,069
		iShares PLC - iShares Core FTSE 100 UCITS ETF	44,582
		BlackRock Global Funds - Continental European Flexible Fund	36,166
Total for the financial period	249,222	Total for the financial period	1,212,875

There were no other purchases during the financial period.

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
India	21.03	14.21
China	14.01	20.40
Taiwan	12.05	12.84
Korea, Republic of	9.80	10.07
Brazil	8.29	6.01
South Africa	6.67	8.35
Hong Kong	5.07	4.84
Mexico	3.13	3.77
Saudi Arabia	2.27	1.17
United Arab Emirates	2.09	3.88
Thailand	1.96	1.55
Chile	1.81	0.94
Malaysia	1.56	0.41
Romania	1.46	1.06
Indonesia	1.39	1.41
Switzerland	0.91	1.16
Qatar	0.82	1.86
Uruguay	0.78	0.75
Australia	0.69	0.72
Greece	0.66	-
Vietnam	0.66	0.77
Poland	0.58	0.36
Portugal	0.35	0.47
Hungary	0.33	-
Russian Federation	0.00	-
United Kingdom	-	1.04
Futures - Equity Indices	0.08	(0.01)
Currency Forwards	(0.00)	-
Net Current Assets	1.55	1.97
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	17.35	20.08
Internet	11.62	13.26
Energy-Alternate Sources	10.19	1.04
Semiconductors	9.95	15.41
Oil & Gas Services	4.88	3.45
Diversified Financial Services	4.71	8.11
Retail	3.88	3.81
Electric	3.28	3.11
Mining	3.20	4.06
Computers	2.79	3.12
Real Estate	2.43	2.84
Insurance	2.38	2.47
Healthcare-Services	1.69	1.51
Electrical Components & Equipment	1.39	2.22
Telecommunications	1.30	1.40
Auto Parts & Equipment	1.15	2.60

Analysis, by industry sector (continued)	31 December 2023 %	30 June 2023 %
Software	1.13	2.00
Food	0.91	0.94
Lodging	0.82	0.81
Transportation	0.82	0.84
Water	0.64	-
Auto Manufacturers	0.57	1.03
Entertainment	0.54	-
Textiles	0.53	0.37
Beverages	0.51	-
Iron/Steel	0.50	-
Home Furnishings	0.45	0.64
Leisure Time	0.42	0.86
Pharmaceuticals	0.33	-
Engineering & Construction	0.28	0.90
Electronics	0.23	-
Chemicals	-	0.56
Commercial Services	-	0.38
Miscellaneous Manufactur	-	0.22
Futures	0.08	(0.01)
Currency Forwards	(0.00)	-
Net Current Assets	9.05	1.97
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	90.87	91.06
Preferred Stock	7.50	6.97
Warrants	-	0.01
Futures - Equity Indices	0.08	(0.01)
Currency Forwards	(0.00)	-
Net Current Assets	1.55	1.97
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Sustainable Emerging Equity

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
1,562,640	Indian Renewable Energy Development Agency Ltd.	1,930,443	8.97
71,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,371,858	6.38
4,747	Naspers Ltd.	811,954	3.77
16,210	Reliance Industries Ltd.	503,547	2.34
13,700	Hong Kong Exchanges & Clearing Ltd.	470,203	2.19
22,856	HDFC Bank Ltd.	469,473	2.18
45,400	Alibaba Group Holding Ltd.	439,549	2.04
37,600	Banco do Brasil SA	428,743	1.99
3,611	SK Hynix, Inc.	396,736	1.84
16,590	Al Rajhi Bank	384,888	1.79
28,110	Axis Bank Ltd.	372,362	1.73
122,500	Abu Dhabi Commercial Bank PJSC	306,187	1.42
62,540	Lynas Rare Earths Ltd.	305,547	1.42
29,600	Grupo Financiero Banorte SAB de CV	298,473	1.39
802,040	Bank Rakyat Indonesia Persero Tbk. PT	298,219	1.39
101,100	Ningbo Sanxing Medical Electric Co. Ltd.	292,229	1.36
22,560	Bharti Airtel Ltd.	279,839	1.30
68,600	Cosan SA	273,406	1.27
76,000	China Resources Land Ltd.	272,522	1.27
30,200	AIA Group Ltd.	263,187	1.22
21,200	Sungrow Power Supply Co. Ltd.	261,824	1.22
309,498	E.Sun Financial Holding Co. Ltd.	260,180	1.21
2,085	Baidu, Inc.	248,303	1.15
300,900	Bangkok Dusit Medical Services PCL	244,634	1.14
2,302	Taiwan Semiconductor Manufacturing Co. Ltd.	239,408	1.11
11,038	Antofagasta PLC	236,326	1.10
21,840	Meituan	229,069	1.06
587	Samsung SDI Co. Ltd.	215,128	1.00
10,370	Infosys Ltd.	192,274	0.89
15,990	ICICI Bank Ltd.	191,502	0.89
4,340	Yum China Holdings, Inc.	184,146	0.86
205,091	Minor International PCL	177,256	0.82
37,500	Rumo SA	177,171	0.82
39,920	Qatar National Bank QPSC	175,973	0.82
31,100	Ultrapar Participacoes SA	169,726	0.79
31,457	Banca Transilvania SA	169,453	0.79
942	NAVER Corp.	163,839	0.76
9,100	Clicks Group Ltd.	162,076	0.75
15,000	Delta Electronics, Inc.	153,223	0.71
79,600	Tongcheng Travel Holdings Ltd.	147,201	0.68
3,739	KEI Industries Ltd.	146,006	0.68
30,570	Emirates NBD Bank PJSC	143,996	0.67
5,066	Societatea de Producere a Energiei Electrice in Hidrocentrale Hidroelectrica SA	143,984	0.67
108,600	Kinh Bac City Development Holding Corp.	142,117	0.66
3,482	Mytilineos SA	141,163	0.66
33,300	Wal-Mart de Mexico SAB de CV	140,735	0.65
234,000	China Construction Bank Corp.	139,347	0.65
8,900	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	138,091	0.64
4,000	MediaTek, Inc.	132,288	0.62

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
2,883	Tata Consultancy Services Ltd.	131,425	0.61
37,000	China Merchants Bank Co. Ltd.	128,884	0.60
162,400	NHPC Ltd.	126,073	0.59
14,660	Allegro.eu SA	124,240	0.58
4,500	BYD Co. Ltd.	123,557	0.57
31,000	Wuxi Biologics Cayman, Inc.	117,512	0.55
26,180	MultiChoice Group	115,987	0.54
66,189	Welspun Living Ltd.	114,897	0.53
9,620	Nedbank Group Ltd.	113,746	0.53
3,782	Coca-Cola HBC AG	110,377	0.51
5,470	Fortescue Ltd.	108,316	0.50
27,000	Corp. Inmobiliaria Vesta SAB de CV	107,509	0.50
12,000	President Chain Store Corp.	105,375	0.49
6,921	Gold Fields Ltd.	105,127	0.49
14,807	Gulf Insurance Group	104,044	0.48
22,200	Vibra Energia SA	104,017	0.48
74,000	Lenovo Group Ltd.	103,487	0.48
7,140	JD.com, Inc.	102,868	0.48
32,000	Wistron Corp.	102,807	0.48
17,817	Ping An Insurance Group Co. of China Ltd.	101,242	0.47
61	MercadoLibre, Inc.	95,864	0.45
63,000	Kingdee International Software Group Co. Ltd.	91,815	0.43
52,000	Yadea Group Holdings Ltd.	91,367	0.42
621	Cie Financiere Richemont SA	85,405	0.40
154,000	Alibaba Health Information Technology Ltd.	83,621	0.39
871	NetEase, Inc.	81,142	0.38
1,610,700	Banco Santander Chile	79,310	0.37
1,867	KB Financial Group, Inc.	78,426	0.36
4,349	Vipshop Holdings Ltd.	77,238	0.36
2,973	Jeronimo Martins SGPS SA	75,666	0.35
948	LG Electronics, Inc.	74,933	0.35
28,890	Falabella SA	72,780	0.34
101,400	Old Mutual Ltd.	72,415	0.34
2,820	Richter Gedeon Nyrt	71,314	0.33
297	Globant SA	70,680	0.33
3,900	HCL Technologies Ltd.	68,712	0.32
73,000	CTBC Financial Holding Co. Ltd.	67,433	0.31
3,610	Gruma SAB de CV	66,327	0.31
30,329	Fubon Financial Holding Co. Ltd.	64,037	0.30
1,501	Kakao Corp.	63,285	0.29
2,020	Grupo Aeroportuario del Sureste SAB de CV	59,339	0.28
13,620	Woolworths Holdings Ltd.	53,772	0.25
7,000	Chroma ATE, Inc.	48,582	0.23
30,000	Cathay Financial Holding Co. Ltd.	44,721	0.21
15,010	Pilbara Minerals Ltd.	40,456	0.19
1,360	Contemporary Amperex Technology Co. Ltd.	31,307	0.15
32,200	Public Bank Bhd.	30,063	0.14
2,709	Midea Group Co. Ltd.	20,867	0.10

GAM Sustainable Emerging Equity

31 December 2023

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Equities Quoted, continued							
1,872	Polyus PJSC*		-	0.00			
8,270	PIK Group PJSC*		-	0.00			
			19,548,171	90.87			
Preferred Stock							
23,140	Samsung Electronics Co. Ltd.		1,119,359	5.20			
82,288	Banco Bradesco SA		289,505	1.35			
29,300	Itau Unibanco Holding SA		204,900	0.95			
			1,613,764	7.50			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures - Equity Indices							
17	MSCI Emerging Markets Futures (ICE) 2024-03-15	JP Morgan	16,475	0.08			
			16,475	0.08			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts							
USD	27,894	GBP	(22,050)	2024-01-02	State Street Bank	(216)	(0.00)
						(216)	(0.00)
						Fair Value US\$	Net Assets %
						21,178,194	98.45
						334,360	1.55
						21,512,554	100.00
Analysis of Total Assets							%
							86.11
							9.19
							0.07
							4.63
							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.

* Level 3 investments.

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Michael Biggs/Markus Heider

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	69.55	79.98
Indonesia	-	10.27
Interest Rate Swaps	3.19	0.51
Options - Currency (Unquoted)	-	0.00
Futures - Interest Rates	0.38	(0.42)
Currency Forwards	0.41	0.88
Net Current Assets	26.47	8.78
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Sovereign	69.55	90.25
Swaps	3.19	0.51
Futures	0.38	(0.42)
Options	-	0.00
Currency Forwards	0.41	0.88
Net Current Assets	26.47	8.78
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Government Bonds	69.55	90.25
Interest Rate Swaps	3.19	0.51
Futures - Interest Rates	0.38	(0.42)
Options - Currency (Unquoted)	-	0.00
Currency Forwards	0.41	0.88
Net Current Assets	26.47	8.78
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Government Bonds	AA+	From AA+ to BBB

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
2,500,000	U.S. Treasury Bills 0% 2024-05-16	2,452,200	13.67
2,500,000	U.S. Treasury Bills 0% 2024-08-08	2,428,250	13.54
2,000,000	U.S. Cash Management Bills 0% 2024-01-25	1,992,086	11.11
2,000,000	U.S. Cash Management Bills 0% 2024-02-01	1,990,069	11.10
2,000,000	U.S. Treasury Bills 0% 2024-07-11	1,950,200	10.87
1,700,000	U.S. Treasury Bills 0% 2024-06-13	1,661,308	9.26
		12,474,113	69.55

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
60	3 Month EURIBOR Futures (ICE) 2025-03-17	JP Morgan	142,500	0.80
60	3 Month SOFR Futures (CME) 2025-06-17	JP Morgan	121,500	0.68
61	US 5 Yr Note Futures (CBT) 2024-03-28	JP Morgan	108,266	0.60
18	Euro-Bobl Futures (EUX) 2024-03-07	JP Morgan	23,662	0.13
(40)	3 Month SOFR Futures (CME) 2024-06-18	JP Morgan	(18,500)	(0.10)
(6)	Euro-Buxl 30 Yr Note Futures (CBT) 2024-03-07	JP Morgan	(34,068)	(0.19)
(31)	US 10 Yr Note Futures (CBT) 2024-03-19	JP Morgan	(114,266)	(0.64)
(16)	US Long Bond Futures (CBT) 2024-03-19	JP Morgan	(160,750)	(0.90)
	Unrealised gain on Futures - Interest Rates		395,928	2.21
	Unrealised loss on Futures - Interest Rates		(327,584)	(1.83)
			68,344	0.38

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
HUF	2,100,000,000	6 Month BUBOR	10.97%	2027-12-23	Morgan Stanley	1,076,947	6.00
CLP	4,550,000,000	6 Month CLICP	7.61%	2027-10-11	Morgan Stanley	499,495	2.78
BRL	20,329,520	BRL-CDI	11.81%	2026-01-02	Morgan Stanley	156,566	0.87
CZK	49,000,000	6 Month PRIBO	5.08%	2028-04-18	Morgan Stanley	124,140	0.69
ZAR	204,000,000	3 Month JIBAR	7.93%	2025-07-24	Morgan Stanley	32,942	0.18
KRW	8,700,000,000	3 Month KSDA	3.44%	2026-01-11	Morgan Stanley	26,721	0.15
BRL	8,562,164	BRL-CDI	10.04%	2027-01-04	Morgan Stanley	17,434	0.10
CZK	127,500,000	6 Month PRIBO	3.93%	2026-04-02	Morgan Stanley	12,242	0.07
CZK	58,000,000	3.27%	6 Month PRIBO	2032-04-01	Morgan Stanley	1,340	0.01
ZAR	36,000,000	3 Month JIBAR	7.76%	2026-12-13	Morgan Stanley	585	0.00
COP	5,000,000,000	3 Month CPIBR	7.49%	2028-12-22	Morgan Stanley	(3,960)	(0.02)
JPY	286,000,000	0.51%	12 Month TONAR	2028-12-18	Morgan Stanley	(4,015)	(0.02)
JPY	302,400,000	0.58%	12 Month TONAR	2028-10-19	Morgan Stanley	(12,923)	(0.07)
JPY	303,700,000	0.64%	12 Month TONAR	2028-10-19	Morgan Stanley	(19,132)	(0.11)
MXN	24,000,000	1 Month TIIE	8.48%	2027-03-24	Morgan Stanley	(20,583)	(0.11)
MXN	60,000,000	8.54%	1 Month TIIE	2033-03-01	Morgan Stanley	(21,663)	(0.12)
MXN	42,000,000	1 Month TIIE	8.39%	2028-07-06	Morgan Stanley	(22,409)	(0.12)
PLN	9,400,000	4.67%	6 Month WIBOR	2028-11-24	Morgan Stanley	(25,423)	(0.14)
KRW	2,800,000,000	3.18%	3 Month KSDA	2033-01-11	Morgan Stanley	(34,152)	(0.19)
MXN	50,000,000	1 Month TIIE	8.56%	2027-03-17	Morgan Stanley	(37,126)	(0.21)

GAM Star Emerging Market Rates

31 December 2023

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
MXN	145,000,000	1 Month TIIE	8.88%	2026-06-19	Morgan Stanley	(93,657)	(0.52)
CLP	2,190,000,000	6.85%	6 Month CLICP	2032-10-11	Morgan Stanley	(353,693)	(1.97)
HUF	984,000,000	9.49%	6 Month BUBOR	2032-12-23	Morgan Stanley	(728,024)	(4.06)
Unrealised gain on Interest Rate Swaps						1,948,412	10.85
Unrealised loss on Interest Rate Swaps						(1,376,760)	(7.66)
						571,652	3.19

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	8,856,137	USD	(9,713,863)	2024-01-08	State Street Bank	70,939	0.40
JPY	149,496,200	USD	(1,000,000)	2024-02-16	Barclays Bank	67,398	0.38
MXN	34,963,475	USD	(1,990,739)	2024-02-27	Barclays Bank	55,592	0.31
EUR	8,023,872	USD	(8,820,597)	2024-02-07	State Street Bank	55,115	0.31
JPY	140,772,000	USD	(950,804)	2024-02-21	Barclays Bank	55,087	0.31
GBP	2,390,948	USD	(3,001,073)	2024-01-08	State Street Bank	46,989	0.26
THB	31,133,100	USD	(869,217)	2024-02-16	Barclays Bank	46,413	0.26
AUD	2,981,569	USD	(1,993,254)	2024-02-16	Barclays Bank	44,039	0.25
PLN	6,727,976	EUR	(1,512,613)	2024-02-16	Barclays Bank	36,179	0.20
HUF	343,349,450	USD	(964,897)	2024-02-16	Barclays Bank	21,893	0.12
CLP	456,800,000	USD	(500,000)	2024-02-21	Barclays Bank	21,779	0.12
ZAR	18,359,769	USD	(980,395)	2024-02-16	Barclays Bank	19,801	0.11
BRL	5,127,149	USD	(1,032,216)	2024-02-16	Barclays Bank	19,658	0.11
IDR	14,074,000,000	USD	(895,397)	2024-02-16	Barclays Bank	17,413	0.10
MXN	8,350,828	USD	(473,379)	2024-02-21	Barclays Bank	15,858	0.09
EUR	1,367,957	USD	(1,500,000)	2024-02-16	Barclays Bank	13,726	0.08
KRW	1,267,700,000	USD	(966,544)	2024-02-16	Barclays Bank	13,639	0.08
ZAR	9,389,908	USD	(500,000)	2024-02-21	Barclays Bank	11,310	0.06
CNH	7,171,412	USD	(1,000,000)	2024-02-20	Barclays Bank	10,380	0.06
AUD	375,661	USD	(247,697)	2024-01-08	State Street Bank	8,677	0.05
SEK	5,205,488	USD	(510,886)	2024-02-21	Barclays Bank	6,643	0.04
GBP	816,469	USD	(1,035,095)	2024-02-16	Barclays Bank	5,982	0.03
TRY	14,149,000	USD	(451,684)	2024-02-21	Barclays Bank	5,909	0.03
AUD	758,241	USD	(513,306)	2024-01-16	Barclays Bank	4,298	0.02
CNY	26,977,500	USD	(3,813,613)	2024-02-27	Barclays Bank	3,045	0.02
EUR	1,038,806	PLN	(4,511,545)	2024-02-16	Barclays Bank	2,851	0.02
BRL	2,547,500	USD	(519,675)	2024-02-21	Barclays Bank	2,563	0.01
AUD	370,745	USD	(251,057)	2024-02-07	State Street Bank	2,207	0.01
KRW	649,000,000	USD	(500,000)	2024-02-21	Barclays Bank	1,999	0.01
EUR	993,313	CZK	(24,555,400)	2024-02-16	Barclays Bank	1,926	0.01
INR	41,751,650	USD	(500,000)	2024-02-21	Barclays Bank	740	0.00
CLP	438,000,000	USD	(500,000)	2024-02-16	Barclays Bank	393	0.00
GBP	475,696	USD	(606,241)	2024-02-07	State Street Bank	292	0.00
USD	30,678	EUR	(27,587)	2024-02-07	State Street Bank	162	0.00
EUR	8,678	USD	(9,537)	2024-01-02	State Street Bank	49	0.00
GBP	1	USD	(1)	2024-01-02	State Street Bank	-	0.00
USD	13	GBP	(10)	2024-02-07	State Street Bank	-	0.00
GBP	10	USD	(13)	2024-01-04	State Street Bank	-	0.00

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	776	GBP	(612)	2024-02-07	State Street Bank	(2)	(0.00)
USD	328	AUD	(485)	2024-02-07	State Street Bank	(3)	(0.00)
EUR	8,839	USD	(9,816)	2024-01-03	State Street Bank	(52)	(0.00)
EUR	18,748	USD	(20,819)	2024-01-04	State Street Bank	(110)	(0.00)
USD	92,606	EUR	(84,511)	2024-02-07	State Street Bank	(875)	(0.00)
USD	500,000	CNH	(3,563,651)	2024-02-21	Barclays Bank	(2,118)	(0.01)
USD	254,061	AUD	(375,661)	2024-01-08	State Street Bank	(2,313)	(0.01)
USD	250,000	CLP	(221,125,000)	2024-02-21	Barclays Bank	(2,580)	(0.01)
EUR	500,000	PLN	(2,216,431)	2024-02-16	Barclays Bank	(10,046)	(0.06)
USD	250,000	ZAR	(4,780,560)	2024-02-21	Barclays Bank	(10,317)	(0.06)
USD	491,796	JPY	(70,386,000)	2024-02-21	Barclays Bank	(11,149)	(0.06)
USD	500,000	AUD	(753,604)	2024-02-21	Barclays Bank	(15,008)	(0.08)
USD	970,763	HUF	(343,349,450)	2024-02-16	Barclays Bank	(16,028)	(0.09)
USD	500,000	SEK	(5,205,487)	2024-02-21	Barclays Bank	(17,528)	(0.10)
USD	500,000	AUD	(758,241)	2024-01-16	Barclays Bank	(17,604)	(0.10)
USD	880,282	CZK	(20,202,666)	2024-02-16	Barclays Bank	(22,455)	(0.13)
USD	3,020,432	GBP	(2,390,949)	2024-01-08	State Street Bank	(27,629)	(0.15)
USD	1,946,867	EUR	(1,785,812)	2024-02-21	Barclays Bank	(29,637)	(0.17)
USD	1,005,227	GBP	(816,469)	2024-02-16	Barclays Bank	(35,850)	(0.20)
USD	1,971,446	CNH	(14,292,123)	2024-02-20	Barclays Bank	(42,171)	(0.24)
USD	3,771,336	CNY	(26,977,500)	2024-02-27	Barclays Bank	(45,321)	(0.25)
USD	1,006,283	JPY	(149,496,200)	2024-02-16	Barclays Bank	(61,115)	(0.34)
USD	9,717,509	EUR	(8,856,134)	2024-01-08	State Street Bank	(67,298)	(0.38)
USD	3,880,987	EUR	(3,582,317)	2024-02-16	Barclays Bank	(83,065)	(0.46)
USD	1,938,898	AUD	(2,981,570)	2024-02-16	Barclays Bank	(98,396)	(0.55)
Unrealised gain on Open Forward Contracts						690,944	3.86
Unrealised loss on Open Forward Contracts						(618,670)	(3.45)
						72,274	0.41
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						13,186,383	73.53
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,749,337	26.47
Net assets attributable to the shareholders of the Fund						17,935,720	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							58.55
Financial derivative instruments dealt in on a regulated market							1.86
OTC financial derivative instruments							12.39
Other Assets							27.20
							100.00

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

GAM Star Emerging Market Rates

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Cash Management Bills 0% 2024-01-25	24,312,979	U.S. Cash Management Bills 0% 2024-01-25	22,509,790
U.S. Cash Management Bills 0% 2024-02-01	17,542,349	U.S. Treasury Bills 0% 2023-09-07	21,954,716
U.S. Treasury Bills 0% 2024-05-16	3,868,076	U.S. Cash Management Bills 0% 2024-02-01	15,635,814
U.S. Treasury Bills 0% 2024-08-08	2,416,147	Indonesia Treasury Bonds 9% 2029-03-15	10,015,306
U.S. Treasury Bills 0% 2024-07-11	1,937,834	U.S. Treasury Bills 0% 2023-11-30	7,514,285
U.S. Treasury Bills 0% 2024-06-13	1,639,132	U.S. Treasury Bills 0% 2023-12-07	6,912,974
		U.S. Treasury Bills 0% 2024-05-16	1,466,113
Total for the financial period	51,716,517	Total for the financial period	86,008,998

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United Kingdom	18.31	23.59
France	15.94	13.97
Germany	9.58	4.01
Italy	8.51	7.91
Switzerland	8.41	8.45
Spain	8.13	7.75
Sweden	6.97	5.27
Ireland	6.84	6.08
Netherlands	6.00	9.95
United States	4.33	3.15
Denmark	3.99	5.05
Finland	2.22	1.98
Norway	-	2.91
Currency Forwards	(0.00)	(0.00)
Net Current Assets/(Liabilities)	0.77	(0.07)
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	15.20	14.38
Semiconductors	10.14	8.85
Oil & Gas Services	8.72	10.92
Pharmaceuticals	7.02	7.44
Building Materials	6.27	4.96
Diversified Financial Services	5.32	4.63
Chemicals	4.33	3.15
Retail	4.15	5.14
Machinery-Diversified	4.15	3.49
Sovereign	3.76	-
Food	3.69	5.65
Commercial Services	3.65	5.98
Airlines	3.36	3.05
Beverages	3.32	5.55
Electrical Components & Equipment	3.25	1.58
Insurance	3.08	1.99
Cosmetics/Personal Care	3.01	-
Auto Manufacturers	2.82	1.78
Apparel	2.35	5.85
Healthcare-Products	1.64	0.81
Electric	-	3.76
Biotechnology	-	0.81
Internet	-	0.30
Currency Forwards	(0.00)	(0.00)
Net Current Assets/(Liabilities)	0.77	(0.07)
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	95.47	100.07
Government Bond	3.76	-
Currency Forwards	(0.00)	(0.00)
Net Current Assets/(Liabilities)	0.77	(0.07)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Government Bonds	AAA	-

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star European Equity

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
261,097	London Stock Exchange Group PLC	27,943,844	5.32
61,100	Linde PLC	22,717,040	4.33
1,397,545	Atlas Copco AB	21,787,017	4.15
552,000	Industria de Diseno Textil SA	21,765,360	4.15
223,674	Novo Nordisk AS	20,946,468	3.99
5,606,106	CaixaBank SA	20,888,351	3.98
528,703	Infineon Technologies AG	19,984,973	3.81
184,596	Nestle SA	19,360,437	3.69
304,372	Ashtead Group PLC	19,185,520	3.65
764,600	UniCredit SpA	18,782,399	3.58
233,223	Kingspan Group PLC	18,284,683	3.48
289,000	TotalEnergies SE	17,802,400	3.39
924,470	Ryanair Holdings PLC	17,634,265	3.36
1,253,400	FinecoBank Banca Fineco SpA	17,027,439	3.24
571,300	Shell PLC	17,024,740	3.24
35,803	ASM International NV	16,825,620	3.20
34,205	Zurich Insurance Group AG	16,173,015	3.08
130,200	AstraZeneca PLC	15,927,002	3.03
630,246	Volvo AB	14,815,666	2.82
220,000	Cie de Saint-Gobain SA	14,665,200	2.79
291,800	STMicroelectronics NV	13,192,278	2.51
16,828	LVMH Moet Hennessy Louis Vuitton SE	12,345,021	2.35
76,915	Pernod Ricard SA	12,287,171	2.34
1,039,896	Nordea Bank Abp	11,650,200	2.22
848,000	ING Groep NV	11,470,048	2.18
2,039,643	BP PLC	10,972,284	2.09
77,897	Beiersdorf AG	10,570,623	2.01
216,000	Prysmian SpA	8,892,720	1.69
59,150	Straumann Holding AG	8,626,968	1.64
45,000	Schneider Electric SE	8,180,100	1.56
11,700	L'Oreal SA	5,272,605	1.00
155,556	Diageo PLC	5,126,986	0.98
23,779	BE Semiconductor Industries NV	3,244,645	0.62
		501,373,088	95.47
Government Bond			
19,947,965	German Treasury Bills 0% 2024-04-17	19,742,102	3.76
		19,742,102	3.76

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	175,487	USD	(192,669)	2024-01-08	State Street Bank	1,104	0.00
USD	5,600	EUR	(5,043)	2024-01-03	State Street Bank	27	0.00
EUR	199	USD	(219)	2024-02-07	State Street Bank	1	0.00
USD	99	EUR	(90)	2024-01-04	State Street Bank	1	0.00
EUR	1,174	GBP	(1,020)	2024-01-03	State Street Bank	(3)	(0.00)
USD	33,200	EUR	(30,208)	2024-01-02	State Street Bank	(153)	(0.00)

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts, continued							
USD	187,494	EUR	(170,558)	2024-02-07	State Street Bank	(1,059)	(0.00)
USD	192,670	EUR	(175,674)	2024-01-08	State Street Bank	(1,292)	(0.00)
Unrealised gain on Open Forward Contracts						1,133	0.00
Unrealised loss on Open Forward Contracts						(2,507)	(0.00)
						(1,374)	(0.00)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						521,113,816	99.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,037,909	0.77
Net assets attributable to the shareholders of the Fund						525,151,725	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.98
OTC financial derivative instruments							0.00
Other Assets							1.02
							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.

GAM Star European Equity

31 December 2023

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2024-04-17	42,351,122	German Treasury Bills 0% 2024-04-17	22,713,640
STMicroelectronics NV	12,178,128	National Grid PLC	19,129,772
Beiersdorf AG	9,545,829	Equinor ASA	17,019,441
Schneider Electric SE	7,301,112	LVMH Moet Hennessy Louis Vuitton SE	13,750,985
ASM International NV	7,110,829	BE Semiconductor Industries NV	12,659,877
Infineon Technologies AG	5,659,663	Nestle SA	12,607,984
Diageo PLC	5,364,597	ASM International NV	11,035,911
Linde PLC	4,879,190	Novo Nordisk AS	10,977,620
L'Oreal SA	4,861,762	Diageo PLC	10,086,640
Shell PLC	4,849,180	Zalando SE	6,245,093
London Stock Exchange Group PLC	4,591,924	Novo Nordisk AS	5,982,104
Novo Nordisk AS	4,489,207	Rentokil Initial PLC	5,686,769
Zurich Insurance Group AG	4,478,628	ASML Holding NV	5,414,452
AstraZeneca PLC	4,259,523	BP PLC	4,954,692
Nestle SA	4,133,100	Oxford Nanopore Technologies PLC	4,394,044
Straumann Holding AG	3,404,637	Adyen NV	4,123,772
Rentokil Initial PLC	2,907,159	Kingspan Group PLC	3,353,317
Volvo AB	2,694,414	Allfunds Group PLC	3,149,793
BE Semiconductor Industries NV	2,590,215	Atlas Copco AB	2,267,039
Cie de Saint-Gobain SA	2,422,545	FincoBank Banca Finco SpA	1,875,464
Atlas Copco AB	2,157,823		
		Total for the financial period	177,428,409
Total for the financial period	142,230,587		

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	78.34	79.94
France	11.66	11.40
Luxembourg	1.11	0.98
Currency Forwards	0.16	(0.17)
Net Current Assets	8.73	7.85
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Exchange Traded Funds	53.21	54.85
Bond Funds	21.37	21.02
Diversified Fund	10.42	10.20
Other Fund	3.45	3.98
Equity Funds	2.66	2.27
Currency Forwards	0.16	(0.17)
Net Current Assets	8.73	7.85
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star Flexible Global Portfolio

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
386,757	GAM Star Cat Bond Fund**	6,046,357	6.13
52,810	FTGF Western Asset Global Core Plus Bond Fund	5,419,918	5.49
367,075	PIMCO GIS Mortgage Opportunities Fund	3,674,423	3.72
228,202	GAM Star Credit Opportunities EUR**	3,405,114	3.45
234,210	GAM Star MBS Total Return**	2,549,029	2.58
		21,094,841	21.37
Diversified Fund*			
1,027	GAM Star Tactical Opportunities**	10,283,121	10.42
		10,283,121	10.42
Equity Funds*			
52,413	GAM Star Continental European Equity**	1,533,553	1.55
772	GAM Multistock - Emerging Markets Equity***	1,090,712	1.11
		2,624,265	2.66
Exchange Traded Funds*			
86,185	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	10,236,192	10.37
316,090	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	9,877,722	10.01
90,201	iShares EUR Ultrashort Bond UCITS ETF †	9,090,457	9.21
18,787	iShares Core S&P 500 UCITS ETF †	8,537,612	8.65
319,940	iShares Edge MSCI USA Quality Factor UCITS ETF	3,529,868	3.58
91,157	Vanguard FTSE Developed Europe UCITS ETF	3,361,414	3.40
604,661	iShares MSCI EM ESG Enhanced UCITS ETF	2,924,640	2.96
174,885	Xtrackers MSCI Japan ESG Screened UCITS ETF	2,455,036	2.49
10,425	Amundi MSCI China A UCITS ETF	1,269,516	1.29
3,314	Invesco EQQQ Nasdaq-100 UCITS ETF †	1,231,218	1.25
		52,513,675	53.21
Other Fund*			
34,994	Lazard Rathmore Alternative Fund	3,402,456	3.45
		3,402,456	3.45

* 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 2023. Refer to note 4 for further information on securities lending.

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	38,744,594	USD	(42,536,097)	2024-01-08	State Street Bank	245,567	0.25
CHF	6,113,223	EUR	(6,333,623)	2024-01-08	State Street Bank	243,386	0.25
GBP	16,461,657	EUR	(18,831,230)	2024-01-08	State Street Bank	162,895	0.17
CHF	6,009,661	EUR	(6,366,575)	2024-02-07	State Street Bank	111,274	0.11
EUR	14,059,396	GBP	(12,115,241)	2024-01-08	State Street Bank	80,341	0.08
CAD	983,092	EUR	(655,042)	2024-01-08	State Street Bank	19,810	0.02
CAD	973,787	EUR	(664,480)	2024-02-07	State Street Bank	3,461	0.00
SGD	337,116	EUR	(230,377)	2024-01-08	State Street Bank	986	0.00
SGD	340,131	EUR	(233,063)	2024-02-07	State Street Bank	410	0.00
EUR	24,170	USD	(26,608)	2024-02-07	State Street Bank	116	0.00
GBP	35,659	EUR	(41,058)	2024-01-02	State Street Bank	93	0.00
USD	5,783	EUR	(5,208)	2024-01-03	State Street Bank	28	0.00
GBP	6,200	EUR	(7,139)	2024-01-03	State Street Bank	16	0.00
EUR	4,706	USD	(5,234)	2024-02-07	State Street Bank	(25)	(0.00)
EUR	48,137	GBP	(41,859)	2024-02-07	State Street Bank	(112)	(0.00)
EUR	230,946	SGD	(337,117)	2024-01-08	State Street Bank	(418)	(0.00)
EUR	670,921	CAD	(983,093)	2024-01-08	State Street Bank	(3,931)	(0.00)
EUR	5,003,084	GBP	(4,346,418)	2024-01-08	State Street Bank	(11,988)	(0.01)
GBP	12,321,536	EUR	(14,283,612)	2024-02-07	State Street Bank	(80,930)	(0.08)
EUR	6,461,440	CHF	(6,113,223)	2024-01-08	State Street Bank	(115,572)	(0.12)
USD	41,315,914	EUR	(37,583,700)	2024-02-07	State Street Bank	(233,034)	(0.24)
USD	42,536,099	EUR	(38,768,793)	2024-01-08	State Street Bank	(269,763)	(0.27)
Unrealised gain on Open Forward Contracts						868,383	0.88
Unrealised loss on Open Forward Contracts						(715,773)	(0.72)
						152,610	0.16
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						90,070,968	91.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						8,620,404	8.73
Net assets attributable to the shareholders of the Fund						98,691,372	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							90.35
OTC financial derivative instruments							0.87
Other Assets							8.78
							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 Flexible Global Portfolio

31 December 2023

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Edge MSCI USA Quality Factor UCITS ETF	4,261,831	iShares MSCI USA ESG Enhanced UCITS ETF	4,199,986
		iShares EUR Ultrashort Bond UCITS ETF	2,034,673
		iShares Core S&P 500 UCITS ETF	2,013,805
		UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	1,627,441
		GAM Star Cat Bond Fund	1,054,184
		Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	1,053,567
		GAM Star Tactical Opportunities	1,034,527
		iShares Edge MSCI USA Quality Factor UCITS ETF	982,929
		PIMCO GIS Mortgage Opportunities Fund	980,057
		Lazard Rathmore Alternative Fund	979,583
		GAM Star MBS Total Return	976,428
		Invesco EQQQ Nasdaq-100 UCITS ETF	970,992
		iShares MSCI EM ESG Enhanced UCITS ETF	966,611
		Total for the financial period	18,874,783

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	74.75	87.05
Mexico	10.96	-
Interest Rate Swaps	2.28	1.42
Options - Commodity (Quoted)	(0.18)	0.15
Futures - Interest Rates	(0.38)	(2.06)
Currency Forwards	0.76	0.79
Net Current Assets	11.81	12.65
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Sovereign	85.71	87.05
Swaps	2.28	1.42
Futures	(0.38)	(2.06)
Options	(0.18)	0.15
Currency Forwards	0.76	0.79
Net Current Assets	11.81	12.65
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Government Bonds	85.71	87.05
Interest Rate Swaps	2.28	1.42
Options - Commodity (Quoted)	(0.18)	0.15
Futures - Interest Rates	(0.38)	(2.06)
Currency Forwards	0.76	0.79
Net Current Assets	11.81	12.65
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Government Bonds	From AA+ to BBB+	AA+

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
590,000,000	Mexico Bonos 7.500% 2033-05-26	31,666,184	10.96
23,875,024	U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15	20,996,343	7.27
20,000,000	U.S. Cash Management Bills 0% 2024-01-25	19,920,860	6.89
20,000,000	U.S. Treasury Bills 0% 2024-10-03 (6,801,500 units held as collateral)*	19,287,600	6.67
20,000,000	U.S. Treasury Bills 0% 2024-10-31	19,226,200	6.65
20,000,000	U.S. Treasury Bills 0% 2024-11-29	19,162,000	6.63
17,000,000	U.S. Treasury Bills 0% 2024-08-08	16,512,100	5.71
17,000,000	U.S. Treasury Bills 0% 2024-09-05	16,448,180	5.69
16,000,000	U.S. Treasury Bills 0% 2024-05-16	15,694,080	5.43
15,000,000	U.S. Treasury Bills 0% 2024-06-13	14,658,600	5.07
15,000,000	U.S. Treasury Bills 0% 2024-07-11	14,626,500	5.06
14,000,000	U.S. Treasury Bills 0% 2024-02-22	13,887,932	4.81
14,000,000	U.S. Treasury Bills 0% 2024-04-18	13,784,960	4.77
12,000,000	U.S. Treasury Bills 0% 2024-03-21	11,856,565	4.10
		247,728,104	85.71

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options - Commodity (Quoted)				
20,000,000	FX Option Call USD Put SEK @ 10.5000	JP Morgan	66,880	0.02
(20,000,000)	FX Option Call USD Put SEK @ 10.9000	JP Morgan	(13,780)	(0.00)
(20,000,000)	FX Option Put USD Call SEK @ 10.2715	JP Morgan	(569,940)	(0.20)
	Unrealised gain on Options - Commodity (Quoted)		66,880	0.02
	Unrealised loss on Options - Commodity (Quoted)		(583,720)	(0.20)
			(516,840)	(0.18)
Futures - Interest Rates				
3,088	3 Month SOFR Futures (CME) 2024-12-17	JP Morgan	3,700,880	1.28
(2,494)	3 Month SONIA Futures (ICE) 2024-12-17	JP Morgan	(4,806,630)	(1.66)
	Unrealised gain on Futures - Interest Rates		3,700,880	1.28
	Unrealised loss on Futures - Interest Rates		(4,806,630)	(1.66)
			(1,105,750)	(0.38)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	197,861,596	BRL-CDI	12.79%	2026-01-02	Morgan Stanley	2,639,576	0.91
BRL	246,395,376	BRL-CDI	10.79%	2026-01-02	Morgan Stanley	1,030,168	0.36
AUD	20,800,000	6 Month BBSW	5.11%	2034-10-25	Morgan Stanley	1,027,768	0.35
BRL	94,399,274	BRL-CDI	12.3%	2026-01-02	Morgan Stanley	954,728	0.33
USD	3,500,000	1.71%	12 Month USCPI	2050-06-15	Morgan Stanley	830,325	0.29
USD	3,500,000	1.74%	12 Month USCPI	2050-06-30	Morgan Stanley	826,245	0.29
BRL	124,613,275	BRL-CDI	11.06%	2026-01-02	Morgan Stanley	685,917	0.24

* Held as collateral with Morgan Stanley for OTC positions.

31 December 2023

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	114,000,000	12 Month SONIA	4.22%	2025-12-21	Morgan Stanley	484,827	0.17
BRL	90,039,715	BRL-CDI	11.54%	2026-01-02	Morgan Stanley	387,217	0.13
JPY	6,200,000,000	0.35%	12 Month TONA	2028-09-13	Morgan Stanley	190,086	0.07
GBP	1,900,000,000	5.09%	12 Month SONIA	2024-05-09	Morgan Stanley	103,231	0.04
USD	450,000	1.79%	12 Month USCPI	2050-07-09	Morgan Stanley	101,465	0.03
USD	950,000	2.51%	12 Month USCPI	2050-07-09	Morgan Stanley	57,376	0.02
USD	30,600,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	54,810	0.02
BRL	68,623,852	BRL-CDI	11.19%	2026-01-02	Morgan Stanley	(28,223)	(0.01)
EUR	28,724,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(114,766)	(0.04)
SEK	338,000,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	(598,213)	(0.21)
GBP	26,650,000	3.54%	12 Month SONIA	2033-12-21	Morgan Stanley	(719,114)	(0.25)
GBP	11,000,000	4.31%	12 Month SONIA	2034-10-24	Morgan Stanley	(1,326,254)	(0.46)
Unrealised gain on Interest Rate Swaps						9,373,739	3.25
Unrealised loss on Interest Rate Swaps						(2,786,570)	(0.97)
						6,587,169	2.28

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	164,668,452	USD	(180,466,220)	2024-01-08	State Street Bank	1,469,621	0.51
EUR	164,815,783	USD	(181,187,789)	2024-02-07	State Street Bank	1,125,258	0.39
NOK	291,871,595	EUR	(25,000,000)	2024-02-14	JP Morgan	1,107,100	0.38
GBP	29,529,115	USD	(37,073,509)	2024-01-08	State Street Bank	571,207	0.20
NOK	137,600,000	SEK	(131,905,011)	2024-02-14	JP Morgan	452,418	0.16
CHF	6,791,555	USD	(7,721,576)	2024-01-08	State Street Bank	351,126	0.12
AUD	40,983,150	EUR	(25,000,000)	2024-02-14	JP Morgan	340,202	0.12
SEK	92,516,774	USD	(8,906,558)	2024-08-01	State Street Bank	275,467	0.10
CHF	6,741,551	USD	(7,850,880)	2024-02-07	State Street Bank	187,333	0.06
GBP	10,000,000	USD	(12,575,384)	2024-02-14	JP Morgan	175,465	0.06
SEK	46,678,588	USD	(4,493,305)	2024-01-08	State Street Bank	139,413	0.05
EUR	15,000,000	GBP	(12,914,301)	2024-02-14	JP Morgan	130,251	0.05
SEK	92,218,445	USD	(9,082,217)	2024-07-02	State Street Bank	81,133	0.03
EUR	10,000,000	USD	(11,018,790)	2024-02-14	JP Morgan	45,931	0.02
SEK	44,797,862	USD	(4,412,067)	2024-02-07	State Street Bank	39,303	0.01
USD	6,396,277	EUR	(5,759,817)	2024-01-03	State Street Bank	33,694	0.01
GBP	28,473,021	USD	(36,286,463)	2024-02-07	State Street Bank	17,831	0.01
USD	1,016,246	EUR	(915,781)	2024-02-07	State Street Bank	3,245	0.00
USD	155,417	SEK	(1,550,691)	2024-07-02	State Street Bank	1,332	0.00
SEK	3,333,379	USD	(329,678)	2024-02-01	State Street Bank	1,084	0.00
USD	200,466	EUR	(180,510)	2024-01-04	State Street Bank	1,057	0.00
GBP	95,775	USD	(121,198)	2024-01-02	State Street Bank	896	0.00
USD	79,735	SEK	(795,434)	2024-02-07	State Street Bank	696	0.00
USD	593,173	GBP	(464,759)	2024-01-08	State Street Bank	682	0.00
CHF	100,911	USD	(119,301)	2024-01-03	State Street Bank	595	0.00
USD	60,198	GBP	(47,076)	2024-01-03	State Street Bank	186	0.00
USD	79,735	CHF	(66,728)	2024-02-07	State Street Bank	173	0.00
EUR	30,000	USD	(32,970)	2024-01-02	State Street Bank	170	0.00

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	60,698	GBP	(47,532)	2024-01-04	State Street Bank	104	0.00
SEK	198,701	USD	(19,652)	2024-01-02	State Street Bank	65	0.00
USD	25,978	GBP	(20,331)	2024-02-07	State Street Bank	56	0.00
GBP	11,027	USD	(14,071)	2024-01-08	State Street Bank	(12)	(0.00)
GBP	5,576	USD	(7,121)	2024-01-04	State Street Bank	(12)	(0.00)
USD	5,034	SEK	(50,900)	2024-01-02	State Street Bank	(17)	(0.00)
USD	7,615	SEK	(77,000)	2024-02-01	State Street Bank	(25)	(0.00)
GBP	9,782	USD	(12,509)	2024-01-03	State Street Bank	(39)	(0.00)
USD	43,692	SEK	(441,833)	2024-02-07	State Street Bank	(211)	(0.00)
GBP	94,608	USD	(120,921)	2024-02-07	State Street Bank	(293)	(0.00)
USD	40,813	GBP	(32,252)	2024-01-02	State Street Bank	(302)	(0.00)
USD	77,852	EUR	(70,839)	2024-01-02	State Street Bank	(400)	(0.00)
USD	119,729	CHF	(100,911)	2024-02-07	State Street Bank	(591)	(0.00)
USD	148,211	GBP	(117,090)	2024-02-07	State Street Bank	(1,083)	(0.00)
USD	330,130	SEK	(3,333,379)	2024-07-02	State Street Bank	(1,093)	(0.00)
SEK	749,000	USD	(75,596)	2024-07-02	State Street Bank	(1,171)	(0.00)
EUR	207,524	USD	(230,456)	2024-01-03	State Street Bank	(1,215)	(0.00)
EUR	214,215	USD	(237,897)	2024-01-04	State Street Bank	(1,255)	(0.00)
USD	580,458	EUR	(527,771)	2024-02-07	State Street Bank	(3,344)	(0.00)
GBP	6,501,750	EUR	(7,500,000)	2024-02-14	JP Morgan	(8,257)	(0.00)
USD	37,036,293	GBP	(29,075,381)	2024-01-08	State Street Bank	(29,991)	(0.01)
EUR	5,940,327	USD	(6,606,131)	2024-02-07	State Street Bank	(35,165)	(0.01)
USD	4,585,821	SEK	(46,678,589)	2024-01-08	State Street Bank	(46,897)	(0.02)
EUR	7,500,000	NOK	(84,811,762)	2024-02-14	JP Morgan	(61,099)	(0.02)
AUD	25,000,000	CHF	(14,380,480)	2024-02-14	JP Morgan	(77,245)	(0.03)
USD	9,099,740	SEK	(92,516,773)	2024-08-01	State Street Bank	(82,286)	(0.03)
CLP	13,034,850,000	USD	(15,000,000)	2024-02-26	JP Morgan	(113,577)	(0.04)
USD	7,882,852	CHF	(6,791,555)	2024-01-08	State Street Bank	(189,847)	(0.07)
JPY	2,843,020,336	CHF	(17,200,000)	2024-02-14	JP Morgan	(230,124)	(0.08)
EUR	10,000,000	CHF	(9,486,350)	2024-02-14	JP Morgan	(254,306)	(0.09)
USD	15,000,000	COP	(59,924,925,000)	2024-02-26	JP Morgan	(303,543)	(0.10)
USD	10,000,000	MXN	(176,258,000)	2024-02-14	JP Morgan	(338,083)	(0.12)
USD	30,627,765	MXN	(534,025,716)	2024-02-22	JP Morgan	(653,253)	(0.23)
USD	20,000,000	SEK	(208,567,298)	2024-02-14	JP Morgan	(730,073)	(0.25)
USD	180,721,009	EUR	(164,668,457)	2024-01-08	State Street Bank	(1,214,836)	(0.42)
Unrealised gain on Open Forward Contracts						6,553,094	2.28
Unrealised loss on Open Forward Contracts						(4,379,645)	(1.52)
						2,173,449	0.76
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						254,866,132	88.19
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						34,169,627	11.81
Net assets attributable to the shareholders of the Fund						289,035,759	100.00

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	79.36
Financial derivative instruments dealt in on a regulated market	1.19
OTC financial derivative instruments	5.12
Other Assets	14.33
	100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Mexico Bonos 7.5% 2033-05-26	30,285,358	U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15	29,304,559
U.S. Treasury Bills 0% 2024-10-31	19,113,174	U.S. Treasury Bills 0% 2023-09-07	19,976,578
U.S. Treasury Bills 0% 2024-10-03	19,102,970	U.S. Treasury Bills 0% 2023-10-05	15,932,078
U.S. Treasury Bills 0% 2024-11-29	19,042,617	U.S. Treasury Bills 0% 2023-12-28	3,992,381
U.S. Treasury Bills 0% 2024-08-08	16,435,373		
U.S. Treasury Bills 0% 2024-09-05	16,305,219		
U.S. Treasury Bills 0% 2024-06-13	14,282,120		
U.S. Treasury Bills 0% 2024-07-11	14,243,599		
U.S. Treasury Bills 0% 2024-05-16	5,824,962		
U.S. Treasury Bills 0% 2024-02-22	1,937,250		
U.S. Treasury Bills 0% 2024-03-21	1,929,852		
U.S. Treasury Bills 0% 2024-04-18	1,921,686		
Total for the financial period	160,424,180	Total for the financial period	69,205,596

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Ireland	45.19	45.67
Luxembourg	44.80	45.63
United Kingdom	8.08	8.08
Currency Forwards	(0.83)	(1.50)
Net Current Assets	2.76	2.12
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equity Funds	48.31	48.45
Exchange Traded Funds	40.24	41.22
Bond Funds	9.52	9.71
Currency Forwards	(0.83)	(1.50)
Net Current Assets	2.76	2.12
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,729,432	JPM Global Macro Opportunities Fund	4,367,092	3.49
224,714	GAM Star Credit Opportunities GBP**	2,534,993	2.03
209,027	GAM Star MBS Total Return**	2,510,812	2.01
200,366	GAM Star MBS Total Return**	2,480,412	1.99
		11,893,309	9.52
Equity Funds*			
25,922	Loomis Sayles U.S. Growth Equity Fund	8,748,600	7.00
8,112	Veritas Funds PLC - Veritas Asian Fund	6,427,515	5.14
4,454	CompAM Fund - Cadence Strategic Asia	6,414,214	5.13
379,312	Chikara Funds PLC - Chikara Japan Alpha Fund	6,074,679	4.86
1,808,053	JPMorgan Fund ICVC - Japan Fund	5,733,335	4.59
47,024	El Sturdza Funds PLC - Strategic Long Short Fund	5,045,718	4.04
24,686	Redwheel Global Emerging Markets Fund	4,982,531	3.99
113,474	GAM Star Disruptive Growth Fund**	4,407,242	3.53
21,290	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	4,406,050	3.52
148,263	Comgest Growth PLC - Growth Europe Ex UK	4,378,192	3.50
157,775	BlackRock Global Funds - Continental European Flexible Fund	3,769,238	3.01
		60,387,314	48.31
Exchange Traded Funds*			
9,092	Lyxor Smart Overnight Return UCITS ETF	10,003,655	8.00
310,722	Amundi Prime USA UCITS ETF DR	8,807,415	7.05
1,045,276	iShares Edge MSCI USA Value Factor UCITS ETF	7,569,105	6.06
669,129	iShares PLC - iShares Core FTSE 100 UCITS ETF	5,039,210	4.03
158,964	iShares Physical Gold ETC	5,016,904	4.01
1,063,352	iShares USD Treasury Bond 1-3yr UCITS ETF	4,992,969	3.99
1,141,446	Amundi MSCI Emerging Markets UCITS ETF	4,485,027	3.59
184,141	Amundi Prime Eurozone UCITS ETF DR	4,387,620	3.51
		50,301,905	40.24

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
EUR	25,076,261	GBP	(21,630,988)	2024-02-07	State Street Bank	123,925	0.10
GBP	60,106,050	USD	(76,526,783)	2024-01-08	State Street Bank	77,219	0.06
ILS	3,759,767	GBP	(808,517)	2024-01-08	State Street Bank	10,546	0.01
CHF	289,616	GBP	(262,289)	2024-01-08	State Street Bank	7,745	0.01
ILS	2,522,163	GBP	(542,093)	2024-02-07	State Street Bank	7,631	0.01
CHF	286,483	GBP	(261,782)	2024-02-07	State Street Bank	6,119	0.00
SGD	841,191	GBP	(497,224)	2024-02-07	State Street Bank	3,709	0.00
GBP	1,027,042	USD	(1,307,158)	2024-02-07	State Street Bank	1,849	0.00
EUR	366,212	GBP	(316,036)	2024-01-08	State Street Bank	1,349	0.00
USD	357,971	GBP	(279,939)	2024-01-03	State Street Bank	867	0.00

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

** Investment in other GAM Star Funds.

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	926,691	GBP	(726,079)	2024-02-07	State Street Bank	714	0.00
GBP	113,055	EUR	(130,000)	2024-01-04	State Street Bank	402	0.00
GBP	27,011	USD	(34,182)	2024-01-02	State Street Bank	198	0.00
GBP	70,158	EUR	(80,694)	2024-02-07	State Street Bank	152	0.00
AUD	11,546	GBP	(6,067)	2024-01-08	State Street Bank	116	0.00
AUD	11,665	GBP	(6,198)	2024-02-07	State Street Bank	51	0.00
SGD	10,602	GBP	(6,269)	2024-01-08	State Street Bank	38	0.00
GBP	3,797	SGD	(6,356)	2024-01-08	State Street Bank	16	0.00
USD	5,059	GBP	(3,964)	2024-01-08	State Street Bank	5	0.00
GBP	2,066	EUR	(2,379)	2024-01-03	State Street Bank	4	0.00
GBP	1,474	EUR	(1,700)	2024-01-08	State Street Bank	1	0.00
AUD	131	GBP	(70)	2024-02-07	State Street Bank	-	0.00
CHF	3,181	GBP	(2,979)	2024-02-07	State Street Bank	(5)	(0.00)
GBP	626	ILS	(2,910)	2024-02-07	State Street Bank	(8)	(0.00)
GBP	24,476	USD	(31,239)	2024-01-08	State Street Bank	(28)	(0.00)
GBP	6,276	SGD	(10,602)	2024-02-07	State Street Bank	(38)	(0.00)
GBP	28,908	USD	(36,916)	2024-01-04	State Street Bank	(49)	(0.00)
GBP	6,130	AUD	(11,546)	2024-01-08	State Street Bank	(51)	(0.00)
USD	11,830	GBP	(9,349)	2024-01-02	State Street Bank	(69)	(0.00)
EUR	80,694	GBP	(70,078)	2024-01-03	State Street Bank	(155)	(0.00)
GBP	53,852	USD	(68,862)	2024-01-03	State Street Bank	(166)	(0.00)
EUR	417,291	GBP	(362,596)	2024-02-07	State Street Bank	(574)	(0.00)
GBP	279,877	USD	(357,971)	2024-02-07	State Street Bank	(875)	(0.00)
GBP	312,286	EUR	(361,500)	2024-02-07	State Street Bank	(1,333)	(0.00)
SGD	912,167	GBP	(544,900)	2024-01-08	State Street Bank	(2,343)	(0.00)
GBP	541,103	SGD	(916,415)	2024-01-08	State Street Bank	(3,979)	(0.00)
GBP	263,831	CHF	(289,615)	2024-01-08	State Street Bank	(6,202)	(0.00)
GBP	807,893	ILS	(3,759,768)	2024-01-08	State Street Bank	(11,171)	(0.01)
USD	72,904,229	GBP	(57,205,785)	2024-02-07	State Street Bank	(27,878)	(0.02)
GBP	21,609,782	EUR	(25,080,367)	2024-01-08	State Street Bank	(126,642)	(0.10)
EUR	24,715,851	GBP	(21,606,610)	2024-01-08	State Street Bank	(186,097)	(0.15)
USD	76,552,967	GBP	(60,978,962)	2024-01-08	State Street Bank	(929,602)	(0.74)
Unrealised gain on Open Forward Contracts						242,656	0.19
Unrealised loss on Open Forward Contracts						(1,297,265)	(1.02)
						(1,054,609)	(0.83)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						121,527,919	97.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,470,847	2.76
Net assets attributable to the shareholders of the Fund						124,998,766	100.00

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	96.49
OTC financial derivative instruments	0.19
Other Assets	3.32
	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 2023

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Chikara Funds PLC - Chikara Japan Alpha Fund	1,532,241	Amundi Prime USA UCITS ETF DR	3,196,233
JPM Global Macro Opportunities Fund	658,996	iShares Edge MSCI USA Value Factor UCITS ETF	3,065,354
CompAM Fund - Cadence Strategic Asia	650,232	Loomis Sayles U.S. Growth Equity Fund	3,064,036
iShares Edge MSCI USA Value Factor UCITS ETF	628,626	Lyxor Smart Overnight Return UCITS ETF	2,891,319
iShares Physical Gold ETC	597,519	Chikara Funds PLC - Chikara Japan Alpha Fund	2,304,122
Amundi Prime USA UCITS ETF DR	545,302	iShares Physical Gold ETC	2,052,129
Lyxor Smart Overnight Return UCITS ETF	519,897	GAM Star Disruptive Growth Fund	1,873,476
Redwheel Global Emerging Markets Fund	451,105	JPMorgan Fund ICVC - Japan Fund	1,711,528
Veritas Funds PLC - Veritas Asian Fund	433,473	CompAM Fund - Cadence Strategic Asia	1,700,497
JPMorgan Fund ICVC - Japan Fund	432,629	Redwheel Global Emerging Markets Fund	1,536,102
Loomis Sayles U.S. Growth Equity Fund	324,199	JPM Global Macro Opportunities Fund	1,509,272
GAM Star MBS Total Return	308,862	EI Sturdza Funds PLC - Strategic Long Short Fund	1,455,297
GAM Star MBS Total Return	277,534	Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	1,454,934
Amundi MSCI Emerging Markets UCITS ETF	240,039	iShares PLC - iShares Core FTSE 100 UCITS ETF	1,404,202
iShares PLC - iShares Core FTSE 100 UCITS ETF	237,630	Comgest Growth PLC - Growth Europe Ex UK	1,330,229
GAM Star Disruptive Growth Fund	230,884	Veritas Funds PLC - Veritas Asian Fund	1,321,436
BlackRock Global Funds - Continental European Flexible Fund	230,862	iShares USD Treasury Bond 1-3yr UCITS ETF	1,321,408
iShares USD Treasury Bond 1-3yr UCITS ETF	219,742	Amundi Prime Eurozone UCITS ETF DR	1,281,481
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	212,594	Amundi MSCI Emerging Markets UCITS ETF	1,218,604
Amundi Prime Eurozone UCITS ETF DR	203,053	BlackRock Global Funds - Continental European Flexible Fund	1,171,341
Comgest Growth PLC - Growth Europe Ex UK	168,763	GAM Star MBS Total Return	965,501
EI Sturdza Funds PLC - Strategic Long Short Fund	143,574	GAM Star MBS Total Return	885,767
		GAM Star Credit Opportunities GBP	785,485
Total for the financial period	9,247,756	Total for the financial period	39,499,753

GAM Star Interest Trend

Fund Manager: Anthony Smouha and Gregoire Mivelaz, ATLANTICOMNIUM SA

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United Kingdom	31.26	34.33
France	12.76	15.24
Netherlands	12.04	12.25
Spain	10.53	9.30
United States	7.98	7.65
Austria	4.19	4.60
Germany	2.91	2.77
Belgium	2.84	-
Canada	2.47	-
Switzerland	2.23	1.08
Luxembourg	0.34	0.46
Ireland	-	1.33
Currency Forwards	(0.18)	(0.18)
Net Current Assets	10.63	11.17
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	73.51	74.46
Insurance	9.86	11.82
Diversified Financial Services	2.42	2.27
Real Estate	0.34	0.46
Currency Forwards	(0.18)	(0.18)
Net Current Assets	14.05	11.17
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Corporate Bonds	86.13	85.72
Preferred Stock	3.42	3.29
Currency Forwards	(0.18)	(0.18)
Net Current Assets	10.63	11.17
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Corporate Bonds	From A+ to BB-, or may not be rated	From A+ to BB-, or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
1,000,000	Barclays PLC 8% Perp	980,990	3.33
1,000,000	Deutsche Bank AG 4.875% 2032-12-01	935,460	3.18
800,000	Commerzbank AG 6.125% Perp	855,388	2.91
800,000	Erste Group Bank AG 5.125% Perp	838,049	2.85
800,000	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	785,112	2.67
700,000	Phoenix Group Holdings PLC 5.75% Perp	761,834	2.59
800,000	HSBC Holdings PLC 4% Perp	736,040	2.50
800,000	Bank of Nova Scotia 8.33538% Perp	727,672	2.47
700,000	Lloyds Banking Group PLC 8% Perp	700,448	2.38
700,000	Lloyds Banking Group PLC 7.5% Perp	694,841	2.36
800,000	Standard Chartered PLC 4.3% Perp	653,832	2.22
800,000	La Banque Postale SA 3% Perp	649,870	2.21
600,000	BNP Paribas SA 7.75% Perp	614,478	2.09
700,000	BNP Paribas SA 4.625% Perp	614,068	2.09
600,000	Banco Santander SA 4.375% Perp	611,894	2.08
600,000	Credit Agricole SA 6.875% Perp	597,738	2.03
530,600	Stichting AK Rabobank Certificaten 6.5% Perp	586,549	1.99
600,000	Standard Chartered PLC 3.516% 2030-02-12	577,920	1.96
600,000	Barclays PLC 6.125% Perp	572,934	1.95
600,000	Phoenix Group Holdings PLC 5.625% Perp	572,064	1.94
500,000	ING Groep NV 6.5% Perp	489,235	1.66
400,000	NatWest Group PLC 5.125% Perp	459,290	1.56
600,000	NatWest Group PLC 4.6% Perp	453,432	1.54
400,000	NatWest Group PLC 4.5% Perp	428,022	1.45
400,000	Banco Santander SA 4.75% Perp	410,236	1.39
480,000	Rothschild & Co. Continuation Finance BV FRN Perp	410,218	1.39
400,000	KBC Group NV 4.25% Perp	408,548	1.39
500,000	ING Groep NV 3.875% Perp	404,535	1.37
400,000	ING Groep NV 6.75% Perp	398,392	1.35
400,000	Argentum Netherlands BV for Swiss Re Ltd. 5.75% 2050-08-15	395,704	1.34
400,000	Utmost Group PLC 6.125% Perp	395,239	1.34
400,000	Banco Santander SA 4.125% Perp	379,187	1.29
400,000	Cooperatieve Rabobank UA 3.1% Perp	364,557	1.24
400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	362,308	1.23
400,000	UBS Group AG 3.875% Perp	358,512	1.22
400,000	Societe Generale SA 4.75% Perp	352,968	1.20
400,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perp	330,374	1.12
400,000	Banco Santander SA 3.625% Perp	330,370	1.12
500,000	Citigroup, Inc. 0% 2034-01-29	328,805	1.12
437,000	Jefferies Financial Group, Inc. 0% 2034-05-31	303,466	1.03
300,000	ABN AMRO Bank NV 4.75% Perp	303,260	1.03
300,000	UBS AG 5.125% 2024-05-15	297,795	1.01
200,000	KBC Group NV 8% Perp	235,129	0.80
200,000	Aviva PLC 6.875% Perp	232,577	0.79
200,000	Banco Bilbao Vizcaya Argentaria SA 6% Perp	220,044	0.75
200,000	Legal & General Group PLC 5.625% Perp	217,491	0.74
200,000	BNP Paribas SA 8.5% Perp	209,812	0.71
200,000	Societe Generale SA 9.375% Perp	209,156	0.71
200,000	Raiffeisen Bank International AG 1.5% 2030-03-12	206,711	0.70
200,000	Cooperatieve Rabobank UA 3.25% Perp	197,222	0.67
200,000	Lloyds Banking Group PLC 7.5% Perp	196,914	0.67
200,000	Standard Chartered PLC 7.16159% Perp	192,586	0.65

GAM Star Interest Trend

31 December 2023

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Corporate Bonds, continued							
200,000	Belfius Bank SA 3.625% Perp		190,283	0.65			
200,000	Erste Group Bank AG 4.25% Perp		189,710	0.64			
200,000	Societe Generale SA 6.75% Perp		178,216	0.60			
205,000	Citigroup, Inc. 1.444% 2034-07-31		134,402	0.46			
300,000	CPI Property Group SA 4.875% Perp		99,694	0.34			
25,000	Lloyds Bank PLC 1.836% 2033-10-25		16,825	0.06			
			25,358,406	86.13			
Preferred Stock							
29,060	STRATS LLC 6.32% 2033-02-15		645,277	2.19			
241,305	General Accident PLC 7.875% Perp		361,448	1.23			
			1,006,725	3.42			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	3,455,416	EUR	(3,060,000)	2024-01-16	State Street Bank	73,485	0.25
USD	972,544	GBP	(755,000)	2024-01-16	State Street Bank	10,003	0.03
USD	64,304	GBP	(50,000)	2024-01-16	Citibank	560	0.00
USD	63,781	GBP	(50,000)	2024-06-17	JP Morgan	14	0.00
USD	878,449	GBP	(700,000)	2024-06-17	State Street Bank	(14,296)	(0.05)
USD	911,650	GBP	(730,000)	2024-05-15	State Street Bank	(19,359)	(0.07)
USD	1,036,008	EUR	(950,000)	2024-06-17	State Street Bank	(20,550)	(0.07)
USD	2,991,120	EUR	(2,775,000)	2024-02-14	State Street Bank	(79,341)	(0.27)
						84,062	0.28
						(133,546)	(0.46)
						(49,484)	(0.18)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						26,315,647	89.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,125,426	10.63
Net assets attributable to the shareholders of the Fund						29,441,073	100.00

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	84.15
Transferable securities dealt in on another regulated market	1.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.34
OTC financial derivative instruments	0.28
Other Assets	10.75
	100.00

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

GAM Star Interest Trend

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
HSBC Holdings PLC 4% Perp	690,064	HSBC Holdings PLC 6.375% 2024-09-17	2,140,100
Bank of Nova Scotia 8.33538% Perp	675,500	Standard Chartered PLC 7.75% 2027-08-15	995,700
Standard Chartered PLC 4.3% Perp	576,750	Societe Generale SA 7.875% 2049-12-29	826,888
La Banque Postale SA 3% Perp	522,002	BNP Paribas SA 7.75% Perp	658,250
NatWest Group PLC 4.6% Perp	406,500	Banco Bilbao Vizcaya Argentaria SA 6.5% Perp	567,570
BNP Paribas SA 4.625% Perp	396,150	Societe Generale SA 7.375% 2023-10-04	495,000
KBC Group NV 4.25% Perp	364,168	ING Groep NV 6.75% Perp	490,755
Banco Santander SA 4.75% Perp	352,419	Stichting AK Rabobank Certificaten 6.5% Perp	388,755
ING Groep NV 3.875% Perp	352,250	Credit Agricole SA 6.875% Perp	388,500
Banco Santander SA 4.125% Perp	333,074	Cloverie PLC for Swiss Reinsurance Co. Ltd. 4.5% 2044-09-11	383,000
Societe Generale SA 4.75% Perp	319,200	BNP Paribas SA 9.25% 2027-11-17	206,300
Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	318,760	Erste Group Bank AG 5.125% Perp	199,425
UBS AG 5.125% 2024-05-15	297,000		
ABN AMRO Bank NV 4.75% Perp	266,321	Total for the financial period	7,740,243
KBC Group NV 8% Perp	216,580		
BNP Paribas SA 8.5% Perp	200,000		
Swiss Re Finance Luxembourg SA 4.25% 2024-09-04	185,000		
Belfius Bank SA 3.625% Perp	166,193		
Societe Generale SA 6.75% Perp	161,750		
Total for the financial period	6,799,681		

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Japan	99.71	97.78
Currency Forwards	(0.08)	1.02
Net Current Assets	0.37	1.20
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Commercial Services	11.46	3.94
Machinery-Diversified	11.27	11.42
Cosmetics/Personal Care	8.84	11.62
Healthcare-Products	7.72	7.74
Semiconductors	5.53	4.10
Chemicals	5.52	4.05
Auto Manufacturers	5.31	8.16
Retail	4.72	3.67
Banks	4.61	3.97
Diversified Financial Services	4.59	4.11
Computers	4.40	3.78
Auto Parts & Equipment	4.34	3.98
Hand/Machine Tools	4.30	4.06
Leisure Time	4.06	4.06
Building Materials	3.37	3.88
Electronics	3.31	4.15
Metal Fabricate/Hardware	3.29	3.60
Internet	3.07	7.49
Currency Forwards	(0.08)	1.02
Net Current Assets	0.37	1.20
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	99.71	97.78
Currency Forwards	(0.08)	1.02
Net Current Assets	0.37	1.20
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star Japan Leaders

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
103,000	GMO Payment Gateway, Inc.	1,009,194,000	5.80
165,200	Recruit Holdings Co. Ltd.	985,087,600	5.66
38,100	Tokyo Electron Ltd.	962,215,500	5.53
162,300	Shin-Etsu Chemical Co. Ltd.	960,329,100	5.52
153,100	Suzuki Motor Corp.	923,652,300	5.31
147,900	Kao Corp. †	857,820,000	4.93
43,500	Nitori Holdings Co. Ltd.	821,280,000	4.72
296,580	Sumitomo Mitsui Trust Holdings, Inc.	802,545,480	4.61
301,000	ORIX Corp.	799,456,000	4.59
31,500	Obic Co. Ltd.	765,292,500	4.40
129,300	Bridgestone Corp. †	755,112,000	4.34
192,600	Makita Corp.	749,214,000	4.30
259,300	Asahi Intecc Co. Ltd.	743,802,050	4.27
32,400	Shimano, Inc. †	707,454,000	4.06
9,200	SMC Corp.	696,992,000	4.00
133,400	Unicharm Corp. †	680,073,200	3.91
10,600	Keyence Corp.	658,472,000	3.78
146,400	FANUC Corp.	607,120,800	3.49
76,500	Systemex Corp.	601,137,000	3.45
25,500	Daikin Industries Ltd.	586,117,500	3.37
101,200	NIDEC Corp.	576,334,000	3.31
240,000	MISUMI Group, Inc.	573,480,000	3.29
228,800	M3, Inc.	533,790,400	3.07
		17,355,971,430	99.71

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
JPY	287,161,186	USD	(1,993,072)	2024-01-09	State Street Bank	4,930,706	0.03
JPY	183,453,620	EUR	(1,160,069)	2024-01-09	State Street Bank	1,649,955	0.01
CHF	615,597	JPY	(102,647,646)	2024-01-09	State Street Bank	1,500,613	0.01
CHF	637,346	JPY	(106,420,189)	2024-02-07	State Street Bank	1,251,848	0.01
JPY	5,073,200	USD	(35,297)	2024-02-07	State Street Bank	97,727	0.00
JPY	3,215,272	EUR	(20,407)	2024-02-07	State Street Bank	27,736	0.00
EUR	84,925	JPY	(13,302,742)	2024-01-04	State Street Bank	12,830	0.00
USD	63,283	JPY	(8,908,131)	2024-02-07	State Street Bank	12,476	0.00
EUR	38,300	JPY	(5,973,524)	2024-02-07	State Street Bank	8,932	0.00
GBP	9,900	JPY	(1,783,512)	2024-01-04	State Street Bank	2,587	0.00
USD	429	JPY	(60,355)	2024-01-04	State Street Bank	411	0.00
JPY	13,575	USD	(96)	2024-01-04	State Street Bank	(93)	(0.00)
JPY	581,298	GBP	(3,227)	2024-01-04	State Street Bank	(844)	(0.00)
JPY	949,595	EUR	(6,113)	2024-01-09	State Street Bank	(8,431)	(0.00)
JPY	102,924,946	CHF	(615,598)	2024-01-09	State Street Bank	(1,223,313)	(0.01)
EUR	1,167,177	JPY	(183,966,788)	2024-02-07	State Street Bank	(1,656,692)	(0.01)
USD	1,890,183	JPY	(271,017,363)	2024-02-07	State Street Bank	(4,571,222)	(0.03)

† Partial amount of security on loan as at 31 December 2023. Refer to note 4 for further information on securities lending.

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
Open Forward Contracts, continued							
EUR	1,166,183	JPY	(187,629,325)	2024-01-09	State Street Bank	(4,867,634)	(0.03)
USD	1,993,073	JPY	(292,257,399)	2024-01-09	State Street Bank	(10,026,918)	(0.06)
Unrealised gain on Open Forward Contracts						9,495,821	0.06
Unrealised loss on Open Forward Contracts						(22,355,147)	(0.14)
						(12,859,326)	(0.08)
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						17,343,112,104	99.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						62,882,931	0.37
Net assets attributable to the shareholders of the Fund						17,405,995,035	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							99.37
OTC financial derivative instruments							0.05
Other Assets							0.58
							100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
GMO Payment Gateway, Inc.	701,490,664	LY Corp.	1,383,146,867
Suzuki Motor Corp.	298,117,248	Honda Motor Co. Ltd.	1,316,165,632
Recruit Holdings Co. Ltd.	285,155,438	Shiseido Co. Ltd.	1,192,754,994
Kao Corp.	282,253,396	Suzuki Motor Corp.	895,804,422
Tokyo Electron Ltd.	281,084,913	Sumitomo Mitsui Trust Holdings, Inc.	839,833,984
ORIX Corp.	280,531,362	ORIX Corp.	830,594,402
Sumitomo Mitsui Trust Holdings, Inc.	277,421,840	Kao Corp.	823,984,473
Shin-Etsu Chemical Co. Ltd.	266,187,095	Tokyo Electron Ltd.	807,686,724
Nitori Holdings Co. Ltd.	264,180,124	Recruit Holdings Co. Ltd.	800,305,555
Bridgestone Corp.	262,692,005	Makita Corp.	762,411,044
Makita Corp.	260,897,608	Bridgestone Corp.	762,373,122
Asahi Intecc Co. Ltd.	257,614,027	NIDEC Corp.	754,660,515
Obic Co. Ltd.	257,009,114	Shin-Etsu Chemical Co. Ltd.	750,729,191
NIDEC Corp.	256,733,899	Obic Co. Ltd.	738,608,231
Shimano, Inc.	255,040,673	Nitori Holdings Co. Ltd.	726,646,222
Unicharm Corp.	239,327,151	Asahi Intecc Co. Ltd.	722,205,045
Systemex Corp.	239,039,295	Unicharm Corp.	721,691,387
SMC Corp.	236,077,820	Shimano, Inc.	718,285,262
Keyence Corp.	235,167,688	SMC Corp.	678,785,886
Daikin Industries Ltd.	230,357,252	Keyence Corp.	644,410,552
FANUC Corp.	228,017,043	M3, Inc.	644,115,757
M3, Inc.	222,001,388	Daikin Industries Ltd.	642,710,015
MISUMI Group, Inc.	208,957,722	FANUC Corp.	625,139,684
		Systemex Corp.	616,556,672
		MISUMI Group, Inc.	606,311,111
Total for the financial period	6,325,354,765	Total for the financial period	20,005,916,749

GAM Star MBS Total Return

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



31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	94.62	88.72
Ireland	-	2.47
Futures - Interest Rates	(1.42)	0.92
Currency Forwards	0.55	0.39
Net Current Assets	6.25	7.50
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
WL Collateral CMO	71.15	63.99
Commercial MBS	10.76	9.78
Home Equity ABS	6.48	6.62
Other ABS	3.49	7.11
WL Collateral Support CMO	1.27	0.99
Agency Collateral CMO	1.01	0.77
Agency Collateral Support CMO	0.18	0.15
Agency Collateral PAC CMO	0.15	0.12
WL Collateral PAC	0.13	0.10
Municipal	-	1.56
Futures	(1.42)	0.92
Currency Forwards	0.55	0.39
Net Current Assets	6.25	7.50
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Mortgage-Backed	85.16	77.46
Other Asset Backed	9.46	13.73
Futures - Interest Rates	(1.42)	0.92
Currency Forwards	0.55	0.39
Net Current Assets	6.25	7.50
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Mortgage-Backed & Other Asset Backed	From AA+ to D, or may not be rated	From AAA to DD+, or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

GAM Star MBS Total Return

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
9,059,410	Finance of America Structured Securities Trust JR2 2% 2050-05-25	9,544,055	4.08
9,692,500	MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	7,645,796	3.26
8,301,284	GreenPoint Mortgage Funding Trust FRN 2046-10-25	7,524,426	3.21
126,863,299	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.7% 2052-11-25	6,371,119	2.72
6,214,406	IndyMac INDX Mortgage Loan Trust 4.226821% 2037-09-25	5,765,883	2.46
5,757,320	GSMPs Mortgage Loan Trust FRN 2035-03-25	5,069,431	2.16
5,147,927	Impac Secured Assets Trust FRN 2036-11-25	4,135,367	1.77
3,783,074	Finance of America Structured Securities Trust JR2 2% 2068-12-26	4,116,750	1.76
4,882,516	MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25	3,883,577	1.66
4,282,764	BCAP LLC Trust FRN 2047-05-25	3,417,834	1.46
5,644,001	CSMC Mortgage-Backed Trust 6% 2036-04-25	3,197,491	1.37
3,439,588	Brean Asset-Backed Securities Trust 1.75% 2061-10-25	3,107,283	1.33
3,698,911	Impac Secured Assets Trust FRN 2037-09-25	3,100,384	1.32
3,432,547	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25	2,626,937	1.12
65,660,389	Government National Mortgage Association 0.77583% 2059-08-16	2,620,729	1.12
2,332,669	Finance of America Structured Securities Trust JR2 2% 2069-09-25	2,522,235	1.08
85,852,386	Government National Mortgage Association 0.47277% 2059-01-16	2,201,617	0.94
2,409,129	BCAP LLC Trust 4.46863% 2035-08-26	2,169,706	0.93
53,058,210	Government National Mortgage Association 0.59934% 2058-08-16	2,006,929	0.86
2,032,103	Banc of America Funding Trust 5.33726% 2036-12-20	1,924,925	0.82
53,459,341	Government National Mortgage Association 0.54844% 2059-04-16	1,916,846	0.82
2,469,744	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.5% 2036-08-25	1,914,189	0.82
2,041,273	Banc of America Funding Corp. 5.024454% 2036-05-27	1,904,544	0.81
2,000,000	CFMT LLC 3.75% 2025-04-25*	1,836,160	0.78
47,979,597	Government National Mortgage Association 0.72328% 2059-01-16	1,831,319	0.78
59,598,754	Government National Mortgage Association 0.57919% 2060-01-16	1,815,110	0.77
1,966,873	Impac Secured Assets Trust FRN 2037-04-25	1,802,393	0.77
1,788,823	GSMPs Mortgage Loan Trust 8% 2035-01-25	1,795,661	0.77
1,924,078	Terwin Mortgage Trust FRN 2038-04-25	1,780,411	0.76
1,899,546	Thornburg Mortgage Securities Trust 4.012358% 2047-09-25	1,704,042	0.73
3,439,519	GSR Mortgage Loan Trust 4.975577% 2035-11-25	1,673,124	0.71
1,765,071	Morgan Stanley Re-REMICs Trust 4.61248% 2036-09-26	1,601,017	0.68
1,705,927	IndyMac INDX Mortgage Loan Trust 3.668442% 2036-01-25	1,577,462	0.67
2,930,313	CSMC Trust FRN 2046-02-27	1,541,940	0.66
1,673,561	Bear Stearns ARM Trust 6.042789% 2036-02-25	1,475,298	0.63
1,584,030	Citigroup Mortgage Loan Trust, Inc. 4.815981% 2046-07-25	1,441,370	0.62
1,561,549	Banc of America Funding Trust 4.710858% 2035-09-20	1,415,487	0.60
1,640,278	HarborView Mortgage Loan Trust FRN 2046-02-19	1,353,433	0.58
1,409,550	Bear Stearns ARM Trust 4.695107% 2034-11-25	1,340,331	0.57
1,618,593	Citigroup Mortgage Loan Trust, Inc. 5.346981% 2035-10-25	1,333,640	0.57
1,421,949	Banc of America Mortgage Trust 5.319268% 2034-07-25	1,330,224	0.57
1,479,921	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.089943% 2035-10-25	1,308,131	0.56
1,520,428	Banc of America Funding Trust FRN 2037-06-25	1,303,201	0.56
1,374,071	IndyMac INDX Mortgage Loan Trust 4.477134% 2035-11-25	1,198,268	0.51
1,229,983	Federal National Mortgage Association Grantor Trust FRN 2035-05-28	1,186,911	0.51
1,278,015	Morgan Stanley Mortgage Loan Trust 5.369015% 2035-12-25	1,170,909	0.50
3,008,464	GSR Mortgage Loan Trust FRN 2036-08-25	1,143,730	0.49
1,301,697	CHL Mortgage Pass-Through Trust 4.970245% 2036-09-20	1,139,472	0.49

* Level 3 investments.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,222,043	Banc of America Funding Trust 5.204668% 2035-11-20	1,122,399	0.48
1,273,730	NAAC Reperforming Loan REMICS Trust 7.5% 2034-03-25	1,097,515	0.47
1,182,446	Banc of America Funding Trust 5.1682% 2036-05-20	1,078,344	0.46
1,499,272	IndyMac INDX Mortgage Loan Trust 3.477735% 2036-03-25	1,052,963	0.45
29,960,304	Government National Mortgage Association 0.6803% 2057-02-16	1,018,611	0.43
1,181,061	CSMC Trust 4.145517% 2050-06-25	1,008,244	0.43
1,332,007	Morgan Stanley Mortgage Loan Trust 4.581445% 2035-11-25	1,008,188	0.43
1,468,497	GSR Mortgage Loan Trust 3.967498% 2036-04-25	985,487	0.42
1,139,424	Banc of America Mortgage Trust 5.139162% 2035-09-25	980,004	0.42
1,391,696	BCAP LLC Trust 5.5% 2036-03-26	961,358	0.41
1,069,958	IndyMac INDX Mortgage Loan Trust 4.612822% 2037-01-25	920,791	0.39
905,333	GSMPS Mortgage Loan Trust 8.5% 2035-01-25	915,947	0.39
1,117,418	IndyMac INDX Mortgage Loan Trust 3.203607% 2035-08-25	907,860	0.39
1,015,530	PR Mortgage Loan Trust 5.822662% 2049-10-25	892,214	0.38
960,722	RBSGC Mortgage Loan Trust 4.272138% 2034-03-25	875,065	0.37
1,005,846	Lehman XS Trust FRN 2035-12-25	843,858	0.36
2,268,952	RBSSP Resecuritization Trust 6.25% 2036-12-26	812,992	0.35
1,783,306	Morgan Stanley Mortgage Loan Trust 5.083593% 2035-11-25	811,145	0.35
958,766	Banc of America Funding Trust 6% 2037-08-25	808,521	0.35
988,064	Chase Mortgage Finance Trust 4.884536% 2037-03-25	802,664	0.34
964,143	CSMC Trust FRN 2037-09-27	784,391	0.33
944,838	Adjustable Rate Mortgage Trust 3.046498% 2035-08-25	775,926	0.33
1,273,247	Sequoia Mortgage Trust 4.015659% 2046-09-20	763,835	0.33
28,997,083	Government National Mortgage Association 0.82544% 2053-12-16	761,136	0.32
1,930,046	JP Morgan Resecuritization Trust 9.29617% 2037-02-26	760,617	0.32
27,657,854	Government National Mortgage Association 0.524% 2058-06-16	748,594	0.32
814,507	CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25	722,920	0.31
826,220	IndyMac INDX Mortgage Loan Trust 3.055357% 2035-02-25	711,031	0.30
717,705	Countrywide Reperforming Loan REMICS Trust 7% 2035-06-25	700,629	0.30
869,668	Deutsche Mortgage & Asset Receiving Corp. 6.5% 2037-07-27	692,036	0.30
17,599,916	Government National Mortgage Association 0.58035% 2060-03-16	682,817	0.29
849,657	Banc of America Funding Trust 5.5% 2037-07-25	671,336	0.29
1,351,275	GSR Mortgage Loan Trust FRN 2036-09-25	668,991	0.29
750,313	Bear Stearns ARM Trust 4.555251% 2047-06-25	665,605	0.28
685,183	Adjustable Rate Mortgage Trust 5.300215% 2035-11-25	660,037	0.28
748,453	MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25	658,927	0.28
676,317	GSMPS Mortgage Loan Trust 8.5% 2036-01-25	644,509	0.28
704,992	Banc of America Funding Trust 6% 2036-08-25	637,802	0.27
632,372	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.62399% 2033-11-25	628,272	0.27
614,132	BCAP LLC Trust FRN 2036-10-25	618,818	0.26
1,145,362	CSMC Mortgage-Backed Trust 5.75% 2036-04-25	618,491	0.26
612,696	Structured Adjustable Rate Mortgage Loan Trust 4.719911% 2035-11-25	610,885	0.26
801,618	Banc of America Funding Trust 5.195151% 2035-11-20	608,786	0.26
735,298	First Horizon Alternative Mortgage Securities Trust 5.598986% 2036-05-25	604,103	0.26
623,675	Banc of America Mortgage Trust 6.246514% 2035-01-25	593,817	0.25
811,843	Structured Adjustable Rate Mortgage Loan Trust 4.520154% 2036-03-25	592,415	0.25
688,327	Citigroup Mortgage Loan Trust, Inc. 6% 2036-03-25	585,981	0.25
662,298	GSMPS Mortgage Loan Trust 8% 2036-01-25	583,283	0.25
15,821,279	Government National Mortgage Association 0.56957% 2059-10-16	578,109	0.25
609,432	Merrill Lynch Mortgage Investors Trust 5.302894% 2035-11-25	564,761	0.24
3,827,349	American Home Mortgage Investment Trust 2.0784% 2047-05-25	554,714	0.24

GAM Star MBS Total Return

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
584,380	Banc of America Funding Trust 5.477513% 2036-07-20	548,270	0.23
570,959	Structured Asset Securities Corp. Mortgage Loan Trust 4.38923% 2036-10-25	531,142	0.23
551,391	Morgan Stanley Mortgage Loan Trust 6.789833% 2036-06-25	529,305	0.23
593,386	Velocity Commercial Capital Loan Trust 3.89% 2047-11-25	522,709	0.22
1,053,244	Lehman Mortgage Trust FRN 2036-12-25	516,016	0.22
566,795	Banc of America Funding Trust 4.860168% 2034-12-20	511,541	0.22
585,952	Suntrust Alternative Loan Trust 5.75% 2035-12-25	506,963	0.22
801,622	Residential Accredit Loans, Inc. Trust 4.282893% 2035-02-25	496,940	0.21
572,123	HomeBanc Mortgage Trust 3.645417% 2037-04-25	489,917	0.21
511,992	Citigroup Mortgage Loan Trust, Inc. 5.903313% 2036-11-25	485,441	0.21
516,500	Adjustable Rate Mortgage Trust 5.555648% 2036-01-25	476,779	0.20
12,246,849	Government National Mortgage Association 0.64027% 2059-10-16	474,730	0.20
514,033	RFMSI Trust 5.833601% 2036-02-25	466,239	0.20
513,797	CHL Mortgage Pass-Through Trust 4.490384% 2034-10-20	455,911	0.19
11,218,357	Government National Mortgage Association 0.64137% 2059-05-16	450,973	0.19
860,124	First Horizon Alternative Mortgage Securities Trust 7.197576% 2035-05-25	443,809	0.19
506,543	GSMPS Mortgage Loan Trust 7.5% 2036-01-25	443,375	0.19
462,852	MASTR Alternative Loan Trust 6% 2034-03-25	438,642	0.19
3,221,779	CSMC Mortgage-Backed Trust 6.5% 2036-03-25	437,956	0.19
599,025	CSFB Mortgage-Backed Pass-Through Certificates 5.5% 2035-06-25	435,015	0.19
414,530	Federal National Mortgage Association REMICS FRN 2036-06-25	428,165	0.18
758,432	GSR Mortgage Loan Trust 5.095854% 2035-07-25	423,881	0.18
821,126	STARM Mortgage Loan Trust 4.150032% 2037-04-25	410,055	0.18
14,601,310	Government National Mortgage Association 0.79099% 2057-12-16	401,021	0.17
1,014,336	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25	397,559	0.17
417,566	CHL Mortgage Pass-Through Trust 4.520033% 2034-07-25	390,309	0.17
529,672	NAAC Reperforming Loan REMICS Trust 0% 2034-03-25	373,089	0.16
574,827	American Home Mortgage Assets Trust FRN 2036-01-25	370,580	0.16
642,320	MASTR Asset Securitization Trust 6.25% 2038-01-25	369,242	0.16
420,033	Citigroup Mortgage Loan Trust, Inc. 5.185643% 2035-05-25	369,220	0.16
10,118,167	Government National Mortgage Association REMICS 0% 2043-01-20	367,119	0.16
401,755	Adjustable Rate Mortgage Trust FRN 2036-01-25	367,075	0.16
5,748,401	Government National Mortgage Association REMICS 2.45846% 2044-02-20	365,456	0.16
422,174	GMACM Mortgage Loan Trust 4.26446% 2035-11-19	362,113	0.15
438,808	Banc of America Mortgage Trust 3.755171% 2046-11-20	356,456	0.15
472,045	HarborView Mortgage Loan Trust 3.324537% 2034-11-19	354,361	0.15
353,052	CHL Mortgage Pass-Through Trust 6.190935% 2034-01-19	338,225	0.14
334,504	Banc of America Funding Trust 6% 2034-02-25	336,664	0.14
364,795	HarborView Mortgage Loan Trust 5.310718% 2035-07-19	329,838	0.14
332,575	Chase Mortgage Finance Trust 5.458777% 2037-02-25	329,779	0.14
373,004	Banc of America Funding Trust 5.5% 2036-03-25	327,562	0.14
368,769	Suntrust Alternative Loan Trust 5.75% 2035-12-25	319,057	0.14
320,455	MASTR Seasoned Securitization Trust 6.5% 2032-08-25	308,414	0.13
328,065	IndyMac INDX Mortgage Loan Trust 3.649233% 2035-04-25	304,048	0.13
1,181,624	First Horizon Mortgage Pass-Through Trust 5.75% 2037-02-25	301,533	0.13
300,295	GSMPS Mortgage Loan Trust 7.5% 2035-01-25	300,212	0.13
429,017	JP Morgan Mortgage Trust 6% 2020-09-25 ^	296,641	0.13
2,583,613	Lehman Mortgage Trust FRN 2036-12-25	295,798	0.13
15,451,276	Government National Mortgage Association 0.64307% 2053-12-16	295,488	0.13
344,809	Structured Adjustable Rate Mortgage Loan Trust 5.964147% 2035-05-25	293,454	0.13

^ Maturity date extended to a unknown date.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
331,369	Structured Adjustable Rate Mortgage Loan Trust 5.278428% 2034-12-25	289,148	0.12
323,665	Structured Adjustable Rate Mortgage Loan Trust 5.159296% 2035-09-25	286,584	0.12
305,680	Citigroup Mortgage Loan Trust, Inc. 5.791413% 2034-08-25	285,136	0.12
350,099	Adjustable Rate Mortgage Trust 4.613046% 2035-11-25	284,899	0.12
333,197	Banc of America Mortgage Trust 3.598527% 2036-02-25	284,126	0.12
319,812	HarborView Mortgage Loan Trust 3.887533% 2036-08-19	281,095	0.12
312,622	Banc of America Funding Trust 5.5% 2036-03-25	274,536	0.12
362,479	Nomura Asset Acceptance Corp. Alternative Loan Trust 4.852602% 2036-02-25	272,912	0.12
280,672	Thornburg Mortgage Securities Trust 3.954369% 2043-06-25	271,426	0.12
182,473	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.5% 2035-11-25	271,109	0.12
296,668	Countrywide Reperforming Loan REMICS Trust FRN 2034-11-25	265,148	0.11
281,182	Residential Accredit Loans, Inc. Trust 5.065437% 2035-07-25	259,523	0.11
322,159	Sequoia Mortgage Trust 3.731245% 2038-01-20	255,755	0.11
454,533	CSFB Mortgage-Backed Pass-Through Certificates 5.5% 2035-10-25	249,065	0.11
268,059	Wells Fargo Mortgage-Backed Securities Trust 6.040064% 2038-01-25	247,879	0.11
251,746	MASTR Alternative Loan Trust 5.5% 2033-10-25	247,242	0.11
274,731	Banc of America Mortgage Trust 4.993935% 2046-11-20	243,990	0.10
293,309	MASTR Adjustable Rate Mortgages Trust 3.227115% 2035-02-25	242,855	0.10
272,367	Banc of America Funding Trust 5.75% 2036-09-25	241,596	0.10
262,996	Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25	240,609	0.10
247,961	Impac CMB Trust FRN 2036-02-25	237,282	0.10
266,037	Morgan Stanley Mortgage Loan Trust 3.357172% 2035-07-25	232,628	0.10
242,023	IndyMac INDX Mortgage Loan Trust 4.218962% 2035-04-25	225,544	0.10
237,608	First Horizon Alternative Mortgage Securities Trust 7.122548% 2035-03-25	224,764	0.10
238,909	Citigroup Mortgage Loan Trust, Inc. FRN 2034-12-25	220,688	0.09
267,023	Residential Accredit Loans, Inc. Trust 5.75% 2035-04-25	219,202	0.09
11,931,563	Government National Mortgage Association 0.56229% 2051-08-16	211,662	0.09
373,758	CHL Mortgage Pass-Through Trust 5.5% 2035-08-25	209,115	0.09
208,522	Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15	206,205	0.09
237,066	Bear Stearns ARM Trust 5.124999% 2035-01-25	198,507	0.08
209,909	Residential Accredit Loans, Inc. Trust 5.065437% 2035-07-25	197,116	0.08
215,023	Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25	195,636	0.08
192,019	Structured Asset Mortgage Investments II Trust 5.188136% 2035-08-25	190,577	0.08
188,013	Bear Stearns ARM Trust 5.877086% 2035-12-25	186,495	0.08
1,005,513	Government National Mortgage Association REMICS 4.5% 2041-05-16	185,789	0.08
181,232	Morgan Stanley Re-REMICS Trust 5.67375% 2035-07-26	179,350	0.08
22,198,033	Government National Mortgage Association 0.35318% 2052-08-16	177,039	0.08
187,686	Countrywide Reperforming Loan REMICS Trust FRN 2035-03-25	171,027	0.07
173,791	MASTR Alternative Loan Trust 5.75% 2034-07-25	169,841	0.07
181,373	CHL Mortgage Pass-Through Trust 5.210052% 2034-05-20	169,649	0.07
181,777	Impac Secured Assets Trust FRN 2036-05-25	165,107	0.07
158,677	First Horizon Alternative Mortgage Securities Trust 5.771463% 2034-08-25	158,944	0.07
444,909	First Horizon Mortgage Pass-Through Trust 5.806179% 2037-08-25	152,685	0.07
147,994	Wells Fargo Mortgage-Backed Securities Trust 5.950563% 2035-08-25	142,159	0.06
151,114	Merrill Lynch Mortgage Investors Trust FRN 2035-11-25	141,359	0.06
131,644	Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15	136,680	0.06
135,707	CNL Commercial Mortgage Loan Trust FRN 2031-05-15	131,401	0.06
160,594	Banc of America Mortgage Trust 5.243035% 2035-07-25	131,212	0.06
134,994	Residential Funding Mtg Sec I Trust 5.166983% 2035-06-25	128,150	0.05
129,102	Merrill Lynch Mortgage Investors Trust 5.622619% 2035-04-25	122,818	0.05
126,923	JP Morgan Mortgage Trust 4.125% 2035-04-25	122,603	0.05

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
132,078	Bear Stearns ARM Trust 4.745627% 2034-07-25	121,065	0.05
122,533	Banc of America Mortgage Trust 4.932653% 2034-06-25	118,295	0.05
118,268	Government National Mortgage Association REMICS FRN 2034-03-20	118,063	0.05
597,232	Government National Mortgage Association REMICS 5.5% 2039-10-16	117,583	0.05
109,362	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust FRN 2034-06-25	112,453	0.05
114,687	Morgan Stanley Dean Witter Capital I, Inc. Trust 6.212443% 2033-03-25	110,085	0.05
1,074,878	Federal National Mortgage Association REMICS 3.5% 2033-04-25	106,373	0.05
104,230	Federal National Mortgage Association REMICS FRN 2033-06-25	106,220	0.05
103,688	GreenPoint Mortgage Pass-Through Certificates 5.724583% 2033-10-25	98,052	0.04
101,834	Adjustable Rate Mortgage Trust 5.237031% 2035-08-25	96,610	0.04
102,231	Impac CMB Trust FRN 2036-02-25	94,738	0.04
83,471	Federal National Mortgage Association REMICS FRN 2035-07-25	91,913	0.04
3,239,975	Government National Mortgage Association REMICS 0% 2043-11-20	91,261	0.04
88,967	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.701955% 2033-07-25	85,348	0.04
87,351	Banc of America Alternative Loan Trust 5.5% 2033-10-25	84,920	0.04
84,539	Adjustable Rate Mortgage Trust 4.640462% 2035-05-25	83,520	0.04
2,740,284	Government National Mortgage Association REMICS 0% 2043-07-20	82,111	0.03
80,737	Countrywide Reperforming Loan REMICS Trust 7.5% 2034-11-25	81,983	0.03
774,957	Government National Mortgage Association REMICS FRN 2043-07-16	81,926	0.03
81,930	Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25	80,287	0.03
74,161	GSR Mortgage Loan Trust 4.518073% 2035-04-25	72,413	0.03
92,479	GSR Mortgage Loan Trust 5.5% 2035-12-25	72,249	0.03
372,516	Government National Mortgage Association REMICS 4.5% 2039-11-20	68,597	0.03
612,571	Government National Mortgage Association REMICS FRN 2037-10-20	64,759	0.03
64,031	HarborView Mortgage Loan Trust 4.724545% 2036-08-19	62,303	0.03
66,304	MASTR Adjustable Rate Mortgages Trust 7.337658% 2034-11-25	61,593	0.03
98,611	Residential Funding Mtg Sec I Trust 4.033307% 2035-11-25	60,768	0.03
739,985	Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15	60,627	0.03
74,320	Banc of America Mortgage Trust 4.3021% 2035-10-25	59,474	0.03
54,161	Federal National Mortgage Association REMICS FRN 2033-08-25	55,361	0.02
52,492	Merrill Lynch Mortgage Investors Trust 5.213889% 2037-06-25	51,624	0.02
49,650	Banc of America Alternative Loan Trust 6% 2034-07-25	47,960	0.02
40,152	Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15	46,935	0.02
46,706	Citigroup Mortgage Loan Trust 5.911189% 2034-08-25	42,901	0.02
440,423	Government National Mortgage Association REMICS FRN 2041-04-20	41,946	0.02
45,947	GMACM Mortgage Loan Trust 3.506779% 2034-08-19	41,765	0.02
33,272	Federal National Mortgage Association REMICS FRN 2038-04-25	33,761	0.01
33,727	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-07-25	33,544	0.01
220,211	Government National Mortgage Association REMICS FRN 2041-04-20	31,858	0.01
824,415	Government National Mortgage Association REMICS FRN 2035-03-20	30,940	0.01
251,298	Government National Mortgage Association REMICS FRN 2038-01-20	29,084	0.01
324,365	Government National Mortgage Association REMICS FRN 2038-06-20	28,145	0.01
27,341	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 5.806769% 2032-11-25	27,116	0.01
1,064,127	Federal National Mortgage Association REMICS FRN 2038-10-25	24,880	0.01
291,707	Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15	22,470	0.01
237,382	Federal National Mortgage Association REMICS FRN 2037-08-25	21,341	0.01
20,538	Government National Mortgage Association REMICS FRN 2034-02-20	20,187	0.01
20,415	GMACM Mortgage Loan Trust 5.75% 2034-06-25	19,875	0.01
16,261	Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15	18,535	0.01
94,620	Federal National Mortgage Association Interest STRIPS 7% 2037-07-25	17,841	0.01
106,483	Government National Mortgage Association REMICS 5.5% 2039-09-16	13,088	0.01

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Mortgage-Backed, continued				
532,947	Government National Mortgage Association REMICS 2.5% 2040-08-16		11,553	0.00
308,352	Federal National Mortgage Association REMICS 2.5% 2028-01-25		9,894	0.00
8,546	Federal Home Loan Mortgage Corp. REMICS FRN 2026-02-15		8,223	0.00
9,045	Banc of America Funding Trust 6.088509% 2034-12-20		7,994	0.00
7,990	Adjustable Rate Mortgage Trust 4.869858% 2035-05-25		7,943	0.00
295,708	Government National Mortgage Association REMICS 4.5% 2026-09-16		5,212	0.00
50,600	Federal Home Loan Mortgage Corp. STRIPS 7% 2026-07-01		2,832	0.00
43,636	Government National Mortgage Association REMICS 4.5% 2040-11-16		293	0.00
1,906,637	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25*		191	0.00
126	Federal Home Loan Mortgage Corp. REMICS FRN 2024-02-15		125	0.00
20,978	Federal National Mortgage Association REMICS 4% 2025-11-25		99	0.00
1	Chase Mortgage Finance Trust 4.522504% 2037-07-25		1	0.00
5,544,149	Citigroup Mortgage Loan Trust 0% 2035-11-25*		-	0.00
			199,425,901	85.16
Other Asset Backed				
7,591,453	Renaissance Home Equity Loan Trust FRN 2035-11-25		6,690,889	2.86
3,533,681	Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25		3,105,602	1.33
2,323,028	Option One Mortgage Loan Trust 5.715% 2037-03-25		1,886,970	0.81
1,550,000	CoreVest American Finance Ltd. 5.382229% 2027-12-25		1,429,382	0.61
1,504,355	MASTR Specialized Loan Trust FRN 2037-05-25		1,393,942	0.59
1,431,344	NovaStar Mortgage Funding Trust FRN 2034-12-25		1,363,605	0.58
139,066,813	Ocwen Loan Servicing LLC 0.21% 2028-02-27		1,283,983	0.55
935,520	Business Loan Express Business Loan Trust FRN 2040-10-20		847,312	0.36
813,688	Bear Stearns Asset-Backed Securities Trust 6% 2046-09-25		776,809	0.33
4,057,842	Ryze Pass-Through Trust FRN 2038-06-25*		730,412	0.31
767,154	Financial Asset Securities Corp. AAA Trust FRN 2035-02-27		721,449	0.31
691,536	RBSSP Resecuritization Trust 5.825% 2036-02-26		670,425	0.29
492,155	Terwin Mortgage Trust FRN 2038-10-25		472,482	0.20
297,422	Security National Mortgage Loan Trust 6.213% 2036-02-25		294,141	0.13
243,570	ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25		222,692	0.09
183,733	Countrywide Partnership Trust FRN 2035-01-25		190,170	0.08
54,839	First Franklin Mortgage Loan Trust FRN 2033-02-25		53,893	0.02
20,967	Countrywide Asset-Backed Certificates Trust 5.647% 2035-10-25		20,833	0.01
			22,154,991	9.46
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(207)	US 10 Yr Note Futures (CBT) 2024-03-19	Morgan Stanley	(850,641)	(0.37)
(909)	US 5 Yr Note Futures (CBT) 2024-03-28	Morgan Stanley	(2,464,243)	(1.05)
Unrealised loss on Futures - Interest Rates			(3,314,884)	(1.42)
			(3,314,884)	(1.42)

* Level 3 investments.

GAM Star MBS Total Return

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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							
SEK	218,129,903	USD	(21,001,827)	2024-01-08	State Street Bank	646,942	0.28
GBP	21,702,033	USD	(27,238,395)	2024-01-08	State Street Bank	428,092	0.18
EUR	34,642,094	USD	(38,008,339)	2024-01-08	State Street Bank	266,379	0.11
SEK	219,552,362	USD	(21,622,789)	2024-02-07	State Street Bank	193,184	0.08
EUR	26,145,095	USD	(28,741,219)	2024-02-07	State Street Bank	179,503	0.08
CHF	1,738,907	USD	(1,976,597)	2024-01-08	State Street Bank	90,333	0.04
CHF	1,650,588	USD	(1,922,237)	2024-02-07	State Street Bank	45,823	0.02
GBP	20,267,929	USD	(25,829,967)	2024-02-07	State Street Bank	12,491	0.01
USD	93,336	EUR	(83,930)	2024-02-07	State Street Bank	497	0.00
USD	149,038	GBP	(116,774)	2024-01-08	State Street Bank	171	0.00
USD	26,854	GBP	(21,000)	2024-01-03	State Street Bank	83	0.00
USD	1,100	SEK	(10,900)	2024-02-07	State Street Bank	17	0.00
SEK	2,000	USD	(198)	2024-01-02	State Street Bank	1	0.00
USD	198	SEK	(2,000)	2024-02-07	State Street Bank	(1)	(0.00)
USD	19,136	GBP	(15,017)	2024-02-07	State Street Bank	(11)	(0.00)
SEK	10,900	USD	(1,099)	2024-01-03	State Street Bank	(17)	(0.00)
EUR	4,898	USD	(5,439)	2024-01-04	State Street Bank	(29)	(0.00)
GBP	21,000	USD	(26,860)	2024-02-07	State Street Bank	(84)	(0.00)
GBP	39,584	USD	(50,569)	2024-01-04	State Street Bank	(106)	(0.00)
USD	78,842	EUR	(71,633)	2024-02-07	State Street Bank	(395)	(0.00)
EUR	79,032	USD	(87,765)	2024-01-03	State Street Bank	(462)	(0.00)
USD	27,487,041	GBP	(21,585,260)	2024-01-08	State Street Bank	(30,581)	(0.01)
USD	2,017,426	CHF	(1,738,906)	2024-01-08	State Street Bank	(49,504)	(0.02)
USD	21,455,747	SEK	(218,129,902)	2024-01-08	State Street Bank	(193,023)	(0.08)
USD	37,945,951	EUR	(34,642,094)	2024-01-08	State Street Bank	(328,764)	(0.14)
Unrealised gain on Open Forward Contracts						1,863,516	0.80
Unrealised loss on Open Forward Contracts						(602,977)	(0.25)
						1,260,539	0.55
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						219,526,547	93.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						14,664,787	6.25
Net assets attributable to the shareholders of the Fund						234,191,334	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							0.05
Transferable securities dealt in on another regulated market							92.83
OTC financial derivative instruments							0.78
Other Assets							6.34
							100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
GSR Mortgage Loan Trust 4.975577% 2035-11-25	205,026	Finance of America Structured Securities Trust JR2 2% 2069-06-25	6,529,484
Total for the financial period	205,026	European Residential Loan Securitisation DAC 7.126% 2054-07-24	6,427,959
		Mortgage Loan Resecuritization Trust 5.79729% 2036-04-16	4,175,927
		TH MSR issuer Trust 8.270398% 2024-06-25	4,089,360
		Federal Home Loan Mortgage Corp. Multifamily ML Certificates 1.224319% 2041-07-25	3,304,701
		Residential Accredited Loans, Inc. Trust 5.5% 2036-02-25	3,090,406
		Brean Asset-Backed Securities Trust 1.75% 2062-02-25	3,001,853
		Option One Mortgage Loan Trust 5.82% 2037-03-25	2,842,986
		Lehman XS Trust 6.27043% 2047-07-25	2,130,449
		European Residential Loan Securitisation DAC 6.876% 2058-02-24	1,656,931
		Federal Home Loan Mortgage Corp. Multifamily ML Certificates 1.49% 2040-02-25	1,477,436
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.982252% 2044-11-25	1,102,030
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.897584% 2044-12-25	1,057,794
		CHL Mortgage Pass-Through Trust 4.441995% 2035-12-20	1,050,937
		ACE Securities Corp. Mortgage Loan Trust 6.93% 2038-02-25	868,233
		Lehman XS Trust 6.23% 2036-11-25	846,661
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.13646% 2044-08-25	806,754
		Banc of America Mortgage Trust 4.996983% 2035-11-25	697,971
		Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.644882% 2044-04-25	695,369
		GMACM Mortgage Loan Trust 3.531014% 2035-05-25	508,660
		Total for the financial period	46,361,901

There were no other purchases during the financial period.

GAM Star Tactical Opportunities

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

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	83.16	82.74
Ireland	8.35	6.92
Futures - Equity Indices	0.12	(0.32)
Currency Forwards	0.66	0.97
Net Current Assets	7.71	9.69
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Sovereign	83.16	82.74
External Funds	8.35	6.92
Futures	0.12	(0.32)
Currency Forwards	0.66	0.97
Net Current Assets	7.71	9.69
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Government Bonds	83.16	82.74
Exchange Traded Fund	8.35	6.92
Futures - Equity Indices	0.12	(0.32)
Currency Forwards	0.66	0.97
Net Current Assets	7.71	9.69
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Government Bonds	AA+	AA+

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
6,500,000	U.S. Treasury Notes 2.250% 2024-04-30	6,436,904	21.66
6,000,000	U.S. Treasury Notes 0.375% 2024-04-15	5,918,672	19.91
5,100,000	U.S. Treasury Notes 1.750% 2024-07-31	5,003,677	16.83
3,200,000	U.S. Treasury Notes 2.250% 2024-01-31	3,192,625	10.74
2,200,000	U.S. Treasury Notes 1.500% 2024-02-29	2,186,594	7.36
2,000,000	U.S. Treasury Notes 2.500% 2024-05-15	1,980,469	6.66
		24,718,941	83.16

Holdings	Description	Fair Value US\$	Net Assets %
Exchange Traded Fund*			
23,054	SPDR Bloomberg 1-3 Month T-Bills UCITS ETF	2,482,916	8.35
		2,482,916	8.35

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
15	E-Mini Russell 2000 Futures (CME) 2024-03-15	UBS	36,675	0.12
			36,675	0.12

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	20,028,504	USD	(21,974,629)	2024-01-08	State Street Bank	154,095	0.52
EUR	20,074,951	USD	(22,068,320)	2024-02-07	State Street Bank	137,839	0.46
GBP	2,546,413	USD	(3,196,008)	2024-01-08	State Street Bank	50,246	0.17
GBP	2,285,229	USD	(2,912,363)	2024-02-07	State Street Bank	1,400	0.00
USD	5,954	GBP	(4,699)	2024-02-07	State Street Bank	(37)	(0.00)
USD	3,240,693	GBP	(2,546,412)	2024-01-08	State Street Bank	(5,560)	(0.02)
USD	21,989,866	EUR	(20,028,504)	2024-01-08	State Street Bank	(138,859)	(0.47)
						343,580	1.15
						(144,456)	(0.49)
						199,124	0.66

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	27,437,656	92.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,288,021	7.71
Net assets attributable to the shareholders of the Fund	29,725,677	100.00

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

GAM Star Tactical Opportunities

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	82.67
UCITS collective investment schemes	8.30
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	1.15
Other Assets	7.76
	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 2023

Portfolio Changes

Major Purchases	Cost US\$
U.S. Treasury Notes 2.25% 2024-04-30	6,397,422
U.S. Treasury Notes 0.375% 2024-04-15	5,827,969
U.S. Treasury Notes 1.75% 2024-07-31	4,994,016
U.S. Treasury Notes 2.25% 2024-01-31	3,150,625
U.S. Treasury Notes 1.5% 2024-02-29	2,157,547
U.S. Treasury Notes 2.5% 2024-05-15	1,971,562
Total for the financial period	24,499,141

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

GAM Star Disruptive Growth

Fund Manager: Mark Hawtin

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	78.25	77.81
China	5.71	7.79
Korea, Republic of	3.88	2.38
Japan	3.88	2.83
Ireland	1.88	-
Sweden	1.15	0.74
Netherlands	0.99	1.04
Taiwan	-	1.00
Germany	-	1.54
United Kingdom	-	1.56
Norway	-	1.53
Israel	-	0.03
Currency Forwards	0.00	0.00
Net Current Assets	4.26	1.75
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Software	28.70	31.59
Internet	27.57	20.31
Semiconductors	11.43	11.07
Computers	10.87	9.65
Diversified Financial Services	5.03	3.65
Healthcare-Products	3.85	6.95
Commercial Services	2.93	-
Auto Manufacturers	2.60	4.57
Pharmaceuticals	1.24	2.04
Consumer Durables & Apparel	-	3.88
Retail	-	1.54
Electronics	-	1.46
Biotechnology	-	1.10
Auto Parts & Equipment	-	0.44
Currency Forwards	0.00	0.00
Net Current Assets	5.78	1.75
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	94.12	94.34
Preferred Stock	1.52	3.88
Contract for Difference	0.10	0.03
Currency Forwards	0.00	0.00
Net Current Assets	4.26	1.75
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
52,636	Microsoft Corp.	19,793,242	8.41
71,280	Amazon.com, Inc.	10,830,283	4.60
69,740	Alphabet, Inc.	9,741,981	4.14
108,000	Seagate Technology Holdings PLC	9,219,960	3.92
83,180	SK Hynix, Inc.	9,138,885	3.88
140,600	Uber Technologies, Inc.	8,656,742	3.68
41,569	PTC, Inc.	7,272,912	3.09
21,479	Intuitive Surgical, Inc.	7,246,155	3.08
14,350	Netflix, Inc.	6,986,728	2.97
112,120	PayPal Holdings, Inc.	6,885,289	2.93
89,580	Dell Technologies, Inc.	6,852,870	2.91
48,020	Airbnb, Inc.	6,537,443	2.78
12,830	NVIDIA Corp.	6,353,673	2.70
8,993	ServiceNow, Inc.	6,353,465	2.70
325,200	Li Auto, Inc.	6,126,223	2.60
72,693	Cloudflare, Inc.	6,052,419	2.57
38,400	Advanced Micro Devices, Inc.	5,660,544	2.41
15,890	Meta Platforms, Inc.	5,624,424	2.39
26,600	Snowflake, Inc.	5,293,400	2.25
20,400	SHIFT, Inc.	5,183,203	2.20
18,770	Workday, Inc.	5,181,646	2.20
25,970	Coinbase Global, Inc.	4,516,702	1.92
7,050	MicroStrategy, Inc.	4,452,921	1.89
30,174	PDD Holdings, Inc.	4,414,758	1.88
35,200	Datadog, Inc.	4,272,576	1.82
16,070	CrowdStrike Holdings, Inc.	4,102,992	1.74
212,900	Fastly, Inc.	3,789,620	1.61
23,770	Expedia Group, Inc.	3,608,048	1.53
56,448	Marvell Technology, Inc.	3,404,379	1.45
446,531	Full Truck Alliance Co. Ltd.	3,130,182	1.33
23,520	Dexcom, Inc.	2,918,597	1.24
728,100	Sinch AB	2,710,006	1.15
84,000	Money Forward, Inc.	2,575,174	1.09
5,600	Mastercard, Inc.	2,388,456	1.01
3,980	Adobe, Inc.	2,374,468	1.01
9,100	Visa, Inc.	2,369,185	1.01
3,110	ASML Holding NV	2,341,954	0.99
64,353	Trip.com Group Ltd.	2,317,352	0.98
474,055	DiDi Global, Inc.	1,872,517	0.80
48,215	Omniceil, Inc.	1,814,331	0.77
37,400	Bengo4.com, Inc.	1,155,320	0.49
		221,521,025	94.12
Preferred Stock			
1,358,760	Afiniti International Class C Pref.**	3,573,539	1.52
		3,573,539	1.52

** Level 3 investment.

GAM Star Disruptive Growth

31 December 2023

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
142,821	BayCurrent Consulting Inc CFDs	Goldman Sachs	231,215	0.10
			231,215	0.10

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	107,479	USD	(117,893)	2024-01-08	State Street Bank	854	0.00
GBP	43,536	USD	(54,649)	2024-01-08	State Street Bank	850	0.00
EUR	107,939	USD	(118,658)	2024-02-07	State Street Bank	740	0.00
GBP	37,735	USD	(47,736)	2024-01-02	State Street Bank	369	0.00
USD	40,943	GBP	(32,003)	2024-01-03	State Street Bank	146	0.00
EUR	11,496	USD	(12,635)	2024-01-02	State Street Bank	64	0.00
GBP	45,701	USD	(58,240)	2024-02-07	State Street Bank	30	0.00
USD	6,323	GBP	(4,950)	2024-01-04	State Street Bank	14	0.00
EUR	84	USD	(94)	2024-01-03	State Street Bank	-	0.00
GBP	797	USD	(1,017)	2024-01-08	State Street Bank	(1)	(0.00)
EUR	2,716	USD	(3,010)	2024-02-07	State Street Bank	(5)	(0.00)
USD	1,284	EUR	(1,174)	2024-02-07	State Street Bank	(15)	(0.00)
USD	56,480	GBP	(44,332)	2024-01-08	State Street Bank	(35)	(0.00)
GBP	19,186	USD	(24,510)	2024-01-04	State Street Bank	(51)	(0.00)
USD	32,000	GBP	(25,296)	2024-01-02	State Street Bank	(248)	(0.00)
GBP	100,044	USD	(127,992)	2024-01-03	State Street Bank	(455)	(0.00)
USD	117,983	EUR	(107,478)	2024-01-08	State Street Bank	(765)	(0.00)
Unrealised gain on Open Forward Contracts						3,067	0.00
Unrealised loss on Open Forward Contracts						(1,575)	(0.00)
						1,492	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	225,327,271	95.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,014,457	4.26
Net assets attributable to the shareholders of the Fund	235,341,728	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	88.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.43
OTC financial derivative instruments	0.09
Other Assets	10.06
	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 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	12,090,698	Coinbase Global, Inc.	18,170,263
Meta Platforms, Inc.	9,149,488	Alphabet, Inc.	12,468,434
NVIDIA Corp.	7,930,224	NVIDIA Corp.	11,939,264
PayPal Holdings, Inc.	6,734,911	MicroStrategy, Inc.	11,633,597
Uber Technologies, Inc.	6,208,797	BayCurrent Consulting, Inc.	9,030,998
Dell Technologies, Inc.	5,736,433	Salesforce, Inc.	8,821,790
Advanced Micro Devices, Inc.	4,970,715	Dell Technologies, Inc.	7,297,322
Alibaba Group Holding Ltd.	4,895,232	Airbnb, Inc.	6,583,009
Splunk, Inc.	4,793,310	Netflix, Inc.	6,550,022
Workday, Inc.	4,758,909	Splunk, Inc.	6,040,119
SHIFT, Inc.	4,728,619	Intuitive Surgical, Inc.	6,014,693
Airbnb, Inc.	4,644,743	MongoDB, Inc.	5,936,755
Snowflake, Inc.	4,433,714	Microsoft Corp.	5,863,977
Netflix, Inc.	4,140,040	Uber Technologies, Inc.	5,674,280
Li Auto, Inc.	3,985,063	Li Auto, Inc.	5,510,455
Pure Storage, Inc.	3,849,246	Kahoot! ASA	4,972,907
ServiceNow, Inc.	3,515,455	Fastly, Inc.	4,885,833
Trip.com Group Ltd.	3,430,954	Meta Platforms, Inc.	4,283,751
Seagate Technology Holdings PLC	3,422,580	Alibaba Group Holding Ltd.	4,192,201
PDD Holdings, Inc.	3,229,736	Marvell Technology, Inc.	4,178,147
MicroStrategy, Inc.	3,215,187	BYD Co. Ltd.	4,059,490
Datadog, Inc.	3,186,343	Zalando SE	3,786,758
Bilibili, Inc.	2,743,143	Pure Storage, Inc.	3,623,035
JD.com, Inc.	2,729,739	Trip.com Group Ltd.	3,338,311
Coinbase Global, Inc.	2,665,440	Datadog, Inc.	3,232,673
Fastly, Inc.	2,577,234	Seagate Technology Holdings PLC	3,159,996
Intuitive Surgical, Inc.	2,550,613	Sensata Technologies Holding PLC	3,078,363
iQIYI, Inc.	2,544,546	Oxford Nanopore Technologies PLC	2,920,267
BayCurrent Consulting, Inc.	2,541,233	PTC, Inc.	2,915,550
Money Forward, Inc.	2,402,170	ServiceNow, Inc.	2,662,444
Mastercard, Inc.	2,385,316	BE Semiconductor Industries NV	2,583,809
Adobe, Inc.	2,370,673	Bilibili, Inc.	2,421,096
ASML Holding NV	2,370,357	Taiwan Semiconductor Manufacturing Co. Ltd.	2,253,710
Visa, Inc.	2,364,158	JD.com, Inc.	2,220,447
SK Hynix, Inc.	1,859,920	CrowdStrike Holdings, Inc.	2,187,251
Sea Ltd.	1,714,265	Omniceil, Inc.	2,184,568
		iQIYI, Inc.	2,158,449
Total for the financial period	146,869,204	Total for the financial period	198,834,034

GAM Star US All Cap Equity

Fund Manager: Kevin Kruczynski

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	84.46	81.79
China	5.56	5.44
Ireland	1.82	-
Taiwan	-	0.96
Currency Forwards	0.00	0.00
Net Current Assets	8.16	11.81
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Software	27.01	28.38
Internet	26.64	19.54
Semiconductors	11.44	9.54
Computers	8.45	6.13
Diversified Financial Services	3.93	3.51
Commercial Services	3.88	-
Healthcare-Products	3.73	6.57
Retail	3.04	3.60
Auto Manufacturers	2.52	2.83
Pharmaceuticals	1.20	2.03
Media	-	3.04
Telecommunications	-	1.61
Electronics	-	1.41
Currency Forwards	0.00	0.00
Net Current Assets	8.16	11.81
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	91.84	88.19
Currency Forwards	0.00	0.00
Net Current Assets	8.16	11.81
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
7,471	Microsoft Corp.	2,809,395	8.25
19,930	Micron Technology, Inc.	1,700,826	4.99
10,290	Amazon.com, Inc.	1,563,462	4.59
9,823	Alphabet, Inc.	1,372,175	4.03
15,589	Seagate Technology Holdings PLC	1,330,833	3.91
21,530	PayPal Holdings, Inc.	1,322,157	3.88
19,870	Uber Technologies, Inc.	1,223,396	3.59
10,770	Starbucks Corp.	1,034,028	3.04
5,858	PTC, Inc.	1,024,916	3.01
3,010	Intuitive Surgical, Inc.	1,015,454	2.98
2,074	Netflix, Inc.	1,009,789	2.96
12,610	Dell Technologies, Inc.	964,665	2.83
6,822	Airbnb, Inc.	928,747	2.73
1,824	NVIDIA Corp.	903,281	2.65
1,277	ServiceNow, Inc.	902,188	2.65
45,600	Li Auto, Inc.	859,028	2.52
10,220	Cloudflare, Inc.	850,917	2.50
2,300	Meta Platforms, Inc.	814,108	2.39
5,500	Advanced Micro Devices, Inc.	810,755	2.38
3,740	Snowflake, Inc.	744,260	2.18
2,656	Workday, Inc.	733,215	2.15
3,750	Coinbase Global, Inc.	652,200	1.91
1,016	MicroStrategy, Inc.	641,726	1.88
4,244	PDD Holdings, Inc.	620,940	1.82
5,110	Datadog, Inc.	620,252	1.82
2,278	CrowdStrike Holdings, Inc.	581,619	1.71
29,760	Fastly, Inc.	529,728	1.55
3,339	Expedia Group, Inc.	506,827	1.49
8,010	Marvell Technology, Inc.	483,083	1.42
62,974	Full Truck Alliance Co. Ltd.	441,448	1.30
3,282	Dexcom, Inc.	407,263	1.20
580	Adobe, Inc.	346,028	1.02
810	Mastercard, Inc.	345,473	1.01
1,320	Visa, Inc.	343,662	1.01
9,214	Trip.com Group Ltd.	331,796	0.97
66,090	DiDi Global, Inc.	261,055	0.77
6,832	Omniceil, Inc.	257,088	0.75
		31,287,783	91.84

GAM Star US All Cap Equity

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	124,138	USD	(136,464)	2024-02-07	State Street Bank	852	0.00
EUR	123,302	USD	(135,440)	2024-01-08	State Street Bank	792	0.00
USD	31,725	GBP	(24,797)	2024-01-03	State Street Bank	113	0.00
USD	61	EUR	(56)	2024-02-07	State Street Bank	-	0.00
EUR	3,126	USD	(3,464)	2024-02-07	State Street Bank	(6)	(0.00)
USD	135,379	EUR	(123,302)	2024-01-08	State Street Bank	(853)	(0.00)
Unrealised gain on Open Forward Contracts						1,757	0.00
Unrealised loss on Open Forward Contracts						(859)	(0.00)
						898	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	31,288,681	91.84
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,779,934	8.16
Net assets attributable to the shareholders of the Fund	34,068,615	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		88.06
OTC financial derivative instruments		0.00
Other Assets		11.94
		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.

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	1,682,405	Coinbase Global, Inc.	2,440,075
PayPal Holdings, Inc.	1,295,649	MicroStrategy, Inc.	1,550,368
Meta Platforms, Inc.	1,258,493	NVIDIA Corp.	1,421,892
NVIDIA Corp.	1,168,844	Alphabet, Inc.	1,342,124
Dell Technologies, Inc.	890,319	Salesforce, Inc.	1,052,662
Uber Technologies, Inc.	862,114	Dell Technologies, Inc.	906,082
Netflix, Inc.	713,268	Walt Disney Co.	824,822
Advanced Micro Devices, Inc.	711,951	Netflix, Inc.	776,844
Airbnb, Inc.	662,706	Splunk, Inc.	721,335
Micron Technology, Inc.	651,948	Airbnb, Inc.	719,227
Snowflake, Inc.	638,347	Intuitive Surgical, Inc.	677,959
Workday, Inc.	638,207	MongoDB, Inc.	646,557
Alibaba Group Holding Ltd.	618,054	Uber Technologies, Inc.	604,933
MicroStrategy, Inc.	593,161	Fastly, Inc.	586,858
Coinbase Global, Inc.	588,917	Li Auto, Inc.	565,339
Li Auto, Inc.	582,160	Alibaba Group Holding Ltd.	556,662
Splunk, Inc.	572,826	Meta Platforms, Inc.	544,270
Seagate Technology Holdings PLC	563,498	Microsoft Corp.	523,670
ServiceNow, Inc.	501,548	Pure Storage, Inc.	478,033
Pure Storage, Inc.	499,794	Marvell Technology, Inc.	454,776
Microsoft Corp.	486,173	Sensata Technologies Holding PLC	359,795
Intuitive Surgical, Inc.	475,814	Trip.com Group Ltd.	347,204
Datadog, Inc.	467,001	PTC, Inc.	330,087
PDD Holdings, Inc.	454,265	Datadog, Inc.	325,992
Fastly, Inc.	431,248	CrowdStrike Holdings, Inc.	312,464
Trip.com Group Ltd.	430,942	Frontier Communications Parent, Inc.	307,808
Adobe, Inc.	345,475	Seagate Technology Holdings PLC	288,990
Mastercard, Inc.	345,019	iQIYI, Inc.	271,999
Visa, Inc.	342,933	ServiceNow, Inc.	263,819
iQIYI, Inc.	319,239	Taiwan Semiconductor Manufacturing Co. Ltd.	262,636
PTC, Inc.	269,128	Snowflake, Inc.	248,403
Alphabet, Inc.	251,915	Amazon.com, Inc.	229,095
Sea Ltd.	231,899	Omniceil, Inc.	225,486
		Sea Ltd.	220,405
Total for the financial period	20,545,260	Total for the financial period	21,388,671

GAM Star Worldwide Equity

Fund Manager: Kevin Kruczynski

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
United States	74.66	71.89
Japan	5.68	2.83
China	5.54	7.46
Korea, Republic of	3.76	1.99
Ireland	1.81	-
Sweden	1.11	0.70
Netherlands	0.98	1.00
Taiwan	-	0.96
Germany	-	1.50
Israel	-	0.91
United Kingdom	-	1.27
Norway	-	1.43
Currency Forwards	0.01	0.00
Net Current Assets	6.45	8.06
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Software	27.99	30.75
Internet	26.75	19.70
Computers	12.46	9.44
Semiconductors	11.12	10.42
Diversified Financial Services	4.96	4.44
Healthcare-Products	3.72	6.60
Commercial Services	2.83	-
Auto Manufacturers	2.52	4.44
Pharmaceuticals	1.19	2.00
Retail	-	1.50
Electronics	-	1.41
Biotechnology	-	0.85
Auto Parts & Equipment	-	0.39
Currency Forwards	0.01	0.00
Net Current Assets	6.45	8.06
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Equities Quoted	93.54	91.94
Currency Forwards	0.01	0.00
Net Current Assets	6.45	8.06
	100.00	100.00

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
3,911	Microsoft Corp.	1,470,693	8.23
5,230	Amazon.com, Inc.	794,646	4.45
5,073	Alphabet, Inc.	708,647	3.97
7,929	Seagate Technology Holdings PLC	676,899	3.79
6,111	SK Hynix, Inc.	671,408	3.76
10,390	Uber Technologies, Inc.	639,712	3.58
3,073	PTC, Inc.	537,652	3.01
1,574	Intuitive Surgical, Inc.	531,005	2.97
1,051	Netflix, Inc.	511,711	2.87
8,230	PayPal Holdings, Inc.	505,404	2.83
6,570	Dell Technologies, Inc.	502,605	2.81
3,568	Airbnb, Inc.	485,748	2.72
668	ServiceNow, Inc.	471,935	2.64
946	NVIDIA Corp.	468,478	2.62
23,900	Li Auto, Inc.	450,236	2.52
5,343	Cloudflare, Inc.	444,858	2.49
1,194	Meta Platforms, Inc.	422,628	2.37
2,840	Advanced Micro Devices, Inc.	418,644	2.34
1,950	Snowflake, Inc.	388,050	2.17
1,388	Workday, Inc.	383,171	2.15
1,500	SHIFT, Inc.	381,118	2.13
10,330	BayCurrent Consulting, Inc.	362,774	2.03
1,950	Coinbase Global, Inc.	339,144	1.90
531	MicroStrategy, Inc.	335,390	1.88
2,212	PDD Holdings, Inc.	323,638	1.81
2,590	Datadog, Inc.	314,374	1.76
1,186	CrowdStrike Holdings, Inc.	302,810	1.70
15,560	Fastly, Inc.	276,968	1.55
1,747	Expedia Group, Inc.	265,177	1.49
4,190	Marvell Technology, Inc.	252,699	1.42
32,973	Full Truck Alliance Co. Ltd.	231,141	1.29
1,716	Dexcom, Inc.	212,938	1.19
53,360	Sinch AB	198,607	1.11
6,100	Money Forward, Inc.	187,007	1.05
690	Visa, Inc.	179,642	1.01
420	Mastercard, Inc.	179,134	1.00
300	Adobe, Inc.	178,980	1.00
233	ASML Holding NV	175,458	0.98
4,817	Trip.com Group Ltd.	173,460	0.97
34,552	DiDi Global, Inc.	136,480	0.76
3,575	Omnicell, Inc.	134,527	0.75
2,700	Bengo4.com, Inc.	83,406	0.47
		16,709,002	93.54

GAM Star Worldwide Equity

31 December 2023

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	217,437	USD	(238,377)	2024-01-08	State Street Bank	1,862	0.01
EUR	219,954	USD	(241,795)	2024-02-07	State Street Bank	1,509	0.01
GBP	14,216	USD	(17,846)	2024-01-08	State Street Bank	277	0.00
USD	30,420	EUR	(27,355)	2024-02-07	State Street Bank	162	0.00
GBP	15,063	USD	(19,196)	2024-02-07	State Street Bank	10	0.00
USD	1,881	GBP	(1,470)	2024-01-03	State Street Bank	7	0.00
GBP	262	USD	(334)	2024-01-08	State Street Bank	-	0.00
USD	18,447	GBP	(14,477)	2024-01-08	State Street Bank	(9)	(0.00)
EUR	5,415	USD	(5,999)	2024-02-07	State Street Bank	(10)	(0.00)
USD	1,826	EUR	(1,670)	2024-02-07	State Street Bank	(21)	(0.00)
EUR	27,354	USD	(30,377)	2024-01-03	State Street Bank	(160)	(0.00)
USD	238,721	EUR	(217,437)	2024-01-08	State Street Bank	(1,518)	(0.01)
Unrealised gain on Open Forward Contracts						3,827	0.02
Unrealised loss on Open Forward Contracts						(1,718)	(0.01)
						2,109	0.01
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						16,711,111	93.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,151,245	6.45
Net assets attributable to the shareholders of the Fund						17,862,356	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							88.70
OTC financial derivative instruments							0.02
Other Assets							11.28
							100.00

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

31 December 2023

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com, Inc.	864,182	Coinbase Global, Inc.	1,284,707
Meta Platforms, Inc.	654,859	MicroStrategy, Inc.	809,940
NVIDIA Corp.	605,676	NVIDIA Corp.	758,896
PayPal Holdings, Inc.	486,447	Alphabet, Inc.	738,103
Dell Technologies, Inc.	453,327	Salesforce, Inc.	560,034
Uber Technologies, Inc.	445,148	Dell Technologies, Inc.	475,072
Advanced Micro Devices, Inc.	367,626	Netflix, Inc.	422,378
Netflix, Inc.	361,576	Airbnb, Inc.	383,540
SHIFT, Inc.	348,594	Splunk, Inc.	382,659
Alibaba Group Holding Ltd.	338,801	Intuitive Surgical, Inc.	363,442
Workday, Inc.	334,079	MongoDB, Inc.	348,896
Airbnb, Inc.	333,304	Uber Technologies, Inc.	321,362
Snowflake, Inc.	331,170	Fastly, Inc.	316,492
Splunk, Inc.	303,864	Li Auto, Inc.	305,137
Li Auto, Inc.	302,290	Alibaba Group Holding Ltd.	291,006
Coinbase Global, Inc.	292,533	Kahoot! ASA	287,660
MicroStrategy, Inc.	286,706	Microsoft Corp.	285,911
Pure Storage, Inc.	261,650	Meta Platforms, Inc.	284,792
ServiceNow, Inc.	261,565	BayCurrent Consulting, Inc.	250,699
Seagate Technology Holdings PLC	259,857	Pure Storage, Inc.	249,864
SK Hynix, Inc.	241,364	BYD Co. Ltd.	249,255
Intuitive Surgical, Inc.	239,796	Marvell Technology, Inc.	247,324
PDD Holdings, Inc.	236,766	Zalando SE	229,049
Datadog, Inc.	234,680	Trip.com Group Ltd.	193,221
Trip.com Group Ltd.	234,380	Sensata Technologies Holding PLC	192,647
Fastly, Inc.	227,333	Oxford Nanopore Technologies PLC	181,536
Microsoft Corp.	213,299	Datadog, Inc.	179,831
BayCurrent Consulting, Inc.	203,114	PTC, Inc.	170,467
Visa, Inc.	179,260	CrowdStrike Holdings, Inc.	164,565
Mastercard, Inc.	178,899	Seagate Technology Holdings PLC	154,899
Adobe, Inc.	178,694	BE Semiconductor Industries NV	154,398
ASML Holding NV	177,586	Bilibili, Inc.	150,446
Money Forward, Inc.	174,460	ServiceNow, Inc.	149,115
Bilibili, Inc.	170,458	Plus500 Ltd.	147,813
JD.com, Inc.	169,606	iQIYI, Inc.	142,201
iQIYI, Inc.	167,447	Taiwan Semiconductor Manufacturing Co. Ltd.	140,663
		JD.com, Inc.	137,962
		Snowflake, Inc.	131,931
Total for the financial period	11,120,396	Total for the financial period	12,237,913

GAM Sustainable Climate Bond

Fund Manager: Romain Miginiac, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

31 December 2023

Portfolio Statement*

Analysis, by geographical area	31 December 2023 %	30 June 2023 %
Netherlands	22.83	28.45
France	21.62	27.54
Spain	8.94	14.55
Australia	8.92	10.06
United Kingdom	7.80	9.87
Germany	7.78	8.95
Norway	4.13	3.50
Ireland	3.72	8.25
Italy	3.52	4.44
Finland	2.68	-
Austria	2.36	3.26
Currency Forwards	1.96	0.50
Net Current Assets/(Liabilities)	3.74	(19.37)
	100.00	100.00

Analysis, by industry sector	31 December 2023 %	30 June 2023 %
Banks	65.68	82.47
Insurance	28.62	36.40
Currency Forwards	1.96	0.50
Net Current Assets/(Liabilities)	3.74	(19.37)
	100.00	100.00

Analysis, by investment	31 December 2023 %	30 June 2023 %
Corporate Bonds	94.30	118.87
Currency Forwards	1.96	0.50
Net Current Assets/(Liabilities)	3.74	(19.37)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2023	30 June 2023
Corporate Bonds	From A to BBB-, or may not be rated	From A to BBB-, or may not be rated

*There has been a change in the presentation of the Portfolio Statement due to change of the source used. The comparatives have been updated to reflect the change accordingly.

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
600,000	Westpac Banking Corp. 0.766% 2031-05-13	550,434	4.74
600,000	AXA SA 1.375% 2041-10-07	497,070	4.28
600,000	Storebrand Livsforsikring AS 1.875% 2051-09-30	479,592	4.13
400,000	ING Groep NV 4.125% 2033-08-24	402,088	3.46
400,000	de Volksbank NV 1.75% 2030-10-22	376,972	3.24
400,000	Banco Santander SA 0.625% 2029-06-24	354,488	3.05
300,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 2033-09-09	327,387	2.82
300,000	Barclays PLC 1.7% 2026-11-03	324,072	2.79
300,000	Assicurazioni Generali SpA 5.399% 2033-04-20	319,728	2.75
300,000	Societe Generale SA 4.75% 2029-09-28	312,903	2.69
300,000	Nordea Bank Abp 4.875% 2034-02-23	311,913	2.68
300,000	CNP Assurances SACA 5.25% 2053-07-18	311,187	2.68
300,000	CaixaBank SA 1.25% 2031-06-18	279,465	2.41
300,000	NIBC Bank NV 0.25% 2026-09-09	274,635	2.36
300,000	ING Groep NV 0.875% 2032-06-09	269,886	2.32
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 2041-05-26	249,387	2.15
200,000	NN Group NV 6% 2043-11-03	213,968	1.84
200,000	Credit Agricole SA 4.375% 2033-11-27	210,294	1.81
250,000	Cooperatieve Rabobank UA 1.004% 2026-09-24	210,189	1.81
200,000	ABN AMRO Bank NV 4.25% 2030-02-21	208,076	1.79
200,000	BNP Paribas SA 4.25% 2031-04-13	207,440	1.79
200,000	NatWest Group PLC 2.057% 2028-11-09	206,124	1.77
200,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	205,878	1.77
200,000	NN Group NV 5.25% 2043-03-01	204,546	1.76
200,000	ASR Nederland NV 3.625% 2028-12-12	202,744	1.74
200,000	Banco Bilbao Vizcaya Argentaria SA 6% Perp	199,198	1.71
200,000	Deutsche Bank AG 3.25% 2028-05-24	195,954	1.69
200,000	UNIQA Insurance Group AG 3.25% 2035-10-09	193,294	1.66
200,000	de Volksbank NV 7% Perp	189,942	1.63
200,000	Standard Chartered PLC 0.9% 2027-07-02	187,008	1.61
200,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	183,450	1.58
200,000	BPCE SA 0.5% 2028-01-14	182,704	1.57
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 2042-05-26	158,292	1.36
100,000	Bank of Ireland Group PLC 7.594% 2032-12-06	120,488	1.04
100,000	AIB Group PLC 5.25% 2031-10-23	108,163	0.93
100,000	CaixaBank SA 5.375% 2030-11-14	108,060	0.93
100,000	Bank of Ireland Group PLC 5% 2031-07-04	106,908	0.92
100,000	Commerzbank AG 5.25% 2029-03-25	105,157	0.91
100,000	BNP Paribas SA 4.375% 2029-01-13	103,639	0.89
100,000	ABN AMRO Bank NV 4% 2028-01-16	102,646	0.88
100,000	NatWest Group PLC 4.067% 2028-09-06	101,930	0.88
100,000	Commerzbank AG 3% 2027-09-14	97,995	0.84
100,000	Banco Bilbao Vizcaya Argentaria SA 1.375% 2025-05-14	97,054	0.84
100,000	Australia & New Zealand Banking Group Ltd. 1.125% 2029-11-21	96,634	0.83
100,000	Commerzbank AG 0.75% 2026-03-24	96,033	0.83
100,000	AIB Group PLC 2.875% 2031-05-30	95,983	0.83
100,000	Societe Generale SA 0.875% 2028-09-22	90,877	0.78
100,000	La Banque Postale SA 1.375% 2029-04-24	90,741	0.78
100,000	BNP Paribas SA 0.5% 2028-05-30	90,631	0.78
100,000	UniCredit SpA 0.8% 2029-07-05	89,036	0.77
100,000	Standard Chartered PLC 0.8% 2029-11-17	87,143	0.75

GAM Sustainable Climate Bond

31 December 2023

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
100,000	CNP Assurances SACA 2% 2050-07-27	86,992	0.75
100,000	UNIQA Insurance Group AG 2.375% 2041-12-09	81,117	0.70
		10,957,535	94.30

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
CHF	5,712,269	EUR	(5,921,334)	2024-01-08	State Street Bank	226,780	1.95
CHF	5,660,510	EUR	(5,996,656)	2024-02-07	State Street Bank	107,266	0.92
GBP	558,604	EUR	(638,987)	2024-01-08	State Street Bank	5,436	0.05
EUR	643,160	GBP	(554,172)	2024-01-08	State Street Bank	3,848	0.03
EUR	242,402	GBP	(209,000)	2024-02-14	State Street Bank	1,553	0.01
EUR	209,710	USD	(230,500)	2024-02-14	State Street Bank	1,390	0.01
EUR	144,448	USD	(158,591)	2024-01-08	State Street Bank	939	0.01
EUR	143	USD	(158)	2024-02-07	State Street Bank	-	0.00
EUR	11	GBP	(10)	2024-02-07	State Street Bank	-	0.00
EUR	6	GBP	(5)	2024-01-02	State Street Bank	-	0.00
GBP	5	EUR	(6)	2024-02-07	State Street Bank	-	0.00
EUR	9	GBP	(8)	2024-02-07	State Street Bank	-	0.00
GBP	8	EUR	(9)	2024-01-03	State Street Bank	-	0.00
EUR	12,645	GBP	(11,000)	2024-02-14	State Street Bank	(31)	(0.00)
EUR	19,391	GBP	(16,939)	2024-01-08	State Street Bank	(150)	(0.00)
GBP	12,508	EUR	(14,582)	2024-01-08	State Street Bank	(153)	(0.00)
USD	156,377	EUR	(142,251)	2024-02-07	State Street Bank	(919)	(0.01)
EUR	190,838	GBP	(167,000)	2024-05-15	State Street Bank	(926)	(0.01)
USD	158,590	EUR	(144,591)	2024-01-08	State Street Bank	(1,082)	(0.01)
EUR	204,430	GBP	(179,000)	2024-04-15	State Street Bank	(1,369)	(0.01)
GBP	534,843	EUR	(620,016)	2024-02-07	State Street Bank	(3,656)	(0.03)
EUR	6,037,489	CHF	(5,712,271)	2024-01-08	State Street Bank	(110,625)	(0.95)
Unrealised gain on Open Forward Contracts						347,212	2.98
Unrealised loss on Open Forward Contracts						(118,911)	(1.02)
						228,301	1.96

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	11,185,836	96.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	434,232	3.74
Net assets attributable to the shareholders of the Fund	11,620,068	100.00

31 December 2023

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	92.62
OTC financial derivative instruments	2.94
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.

GAM Sustainable Climate Bond

31 December 2023

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Societe Generale SA 4.75% 2029-09-28	301,183	Banco Bilbao Vizcaya Argentaria SA 6% Perp	775,646
Nordea Bank Abp 4.875% 2034-02-23	299,718	ING Groep NV 4.125% 2033-08-24	472,098
Credit Agricole SA 4.375% 2033-11-27	201,120	Bank of Ireland Group PLC 1.375% 2031-08-11	449,177
ASR Nederland NV 3.625% 2028-12-12	199,202	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 2033-09-09	405,356
de Volksbank NV 1.75% 2030-10-22	188,092	de Volksbank NV 7% Perp	357,590
ING Groep NV 0.875% 2032-06-09	179,949	BNP Paribas SA 4.375% 2029-01-13	297,572
Commerzbank AG 5.25% 2029-03-25	99,728	ABN AMRO Bank NV 4.25% 2030-02-21	295,863
AIB Group PLC 5.25% 2031-10-23	99,543	CNP Assurances SACA 5.25% 2053-07-18	292,631
Banco Bilbao Vizcaya Argentaria SA 1.375% 2025-05-14	97,000	NN Group NV 5.25% 2043-03-01	290,387
Deutsche Bank AG 3.25% 2028-05-24	93,955	Societe Generale SA 0.875% 2028-09-22	258,973
Total for the financial period	1,759,490	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 2042-05-26	220,505
		Cooperatieve Rabobank UA 1.106% 2027-02-24	202,191
		AIB Group PLC 2.875% 2031-05-30	185,002
		Standard Chartered PLC 0.9% 2027-07-02	181,405
		Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	174,781
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 2041-05-26	152,240
		UNIQA Insurance Group AG 2.375% 2041-12-09	150,020
		Bank of Ireland Group PLC 7.594% 2032-12-06	111,529
		Barclays PLC 1.7% 2026-11-03	102,276
		Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	98,450
		NatWest Group PLC 4.067% 2028-09-06	97,178
		Commerzbank AG 3% 2027-09-14	93,815
		BNP Paribas SA 0.5% 2026-06-04	93,090
		Banco Santander SA 1.125% 2027-06-23	89,072
		CaixaBank SA 1.25% 2031-06-18	87,247
		BPCE SA 0.5% 2028-01-14	86,515
		La Banque Postale SA 1.375% 2029-04-24	85,622
		UniCredit SpA 0.8% 2029-07-05	83,963
		Assicurazioni Generali SpA 2.429% 2031-07-14	82,900
		AXA SA 1.375% 2041-10-07	75,900
		Total for the financial period	6,348,994

There were no other purchases during the financial period.

Balance Sheet

As at 31 December 2023

	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	202,633,730	2,791,716	2,666,040	77,022	4,592,801	1,392,026	10,613,002	3,749,459	594,953
Margin cash	9	222,760,963	-	5,756,983	10	57	11,304	172,050	10,812	-
Amounts receivable for subscriptions		52,008,567	-	57,241	-	17,751	-	35,540,763	101,082	166,959
Amounts receivable from brokers for sales of securities		26,637,853	-	2,180,065	1,102,977	205,360	-	-	-	6,918,953
Bond interest receivable		45,095,209	-	46,373	-	-	-	22,570,855	-	-
Dividend receivable		2,334,781	-	14,203	12,992	-	53,965	-	-	160,066
Other receivables		139,120	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	7,624,896,560	67,304,598	36,094,515	16,474,169	128,836,182	66,498,087	2,769,902,572	83,991,597	81,588,843
Total current assets		8,176,506,783	70,096,314	46,815,420	17,667,170	133,652,151	68,064,822	2,838,799,242	87,852,950	89,429,774
Current liabilities										
Amounts payable for redemptions		(30,855,251)	-	(334,394)	(318)	(379,238)	(36,323)	(15,752,638)	(314,242)	(254,302)
Amounts payable to brokers for purchases of securities		(63,424,869)	-	(1,953,816)	(916,279)	-	-	(28,151,930)	-	(6,810,507)
Accrued expenses		(22,536,690)	(66,447)	(39,832)	(18,903)	(229,983)	(77,740)	(15,492,621)	(87,452)	(152,754)
Financial liabilities at fair value	3	(54,282,088)	-	(2,655,847)	-	(1,046,963)	-	(17,934,308)	(682,312)	(17,666)
Bank Overdraft	9	(3,214,365)	-	(258,834)	(522)	(212)	-	(104)	(12)	(5,760)
Amounts due to Broker	9	(15,831,190)	-	(1,610,000)	-	-	-	(19,619)	-	-
Interest payable		(231,943)	-	(13,282)	-	-	-	-	-	-
Capital gains tax payable		(482,632)	-	-	(19,020)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(190,859,028)	(66,447)	(6,866,005)	(955,042)	(1,656,396)	(114,063)	(77,351,220)	(1,084,018)	(7,240,989)
Net assets attributable to holders of redeemable participating shares		7,985,647,755	70,029,867	39,949,415	16,712,128	131,995,755	67,950,759	2,761,448,022	86,768,932	82,188,785

Cross holdings in other GAM Star Funds of (US\$107,765,676) 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 2023, 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	4,795,983	11,797,886	33,850,297	19,937,931	33,358,180	950,403	156,140	888,123	1,046,055
Margin cash	9	17,556,941	34	34,971,684	44,192,533	66,561,371	759	-	14,404	4,502,828
Amounts receivable for subscriptions		-	2,741,713	891,273	755,668	286,814	5,609	41	71,294	-
Amounts receivable from brokers for sales of securities		-	-	-	-	-	38,171	-	-	-
Bond interest receivable		-	-	6,350,979	4,466,870	7,536,081	-	-	-	245,383
Dividend receivable		-	1,052,832	-	-	-	-	4,691	23,772	-
Other receivables		-	-	-	-	-	-	-	29,680	-
Financial assets at fair value	3	116,699,315	654,567,534	488,095,242	388,067,025	699,076,212	10,872,563	5,794,977	21,178,410	15,509,397
Total current assets		139,052,239	670,159,999	564,159,475	457,420,027	806,818,658	11,867,505	5,955,849	22,205,683	21,303,663
Current liabilities										
Amounts payable for redemptions		(138,545)	(892,604)	(1,824,291)	(1,580,489)	(4,260,929)	(8,308)	(96)	(119,655)	(51,706)
Amounts payable to brokers for purchases of securities		-	(4,917,554)	(3,161,883)	(1,979,073)	-	(17,329)	-	(100,185)	-
Accrued expenses		(92,477)	(576,153)	(800,172)	(393,235)	(918,270)	(26,079)	(7,466)	(9,461)	(15,020)
Financial liabilities at fair value	3	(493)	(35,694)	(1,449,880)	(553,848)	(7,235,196)	(52,653)	(2,953)	(216)	(2,323,014)
Bank Overdraft	9	-	(617)	-	-	(524)	-	-	-	(12,829)
Amounts due to Broker	9	-	-	(851,279)	(2,630,000)	(1,620,000)	-	-	-	(748,405)
Interest payable		-	-	-	-	-	-	-	-	(216,969)
Capital gains tax payable		-	-	-	-	-	-	-	(463,612)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(231,515)	(6,422,622)	(8,087,505)	(7,136,645)	(14,034,919)	(104,369)	(10,515)	(693,129)	(3,367,943)
Net assets attributable to holders of redeemable participating shares		138,820,724	663,737,377	556,071,970	450,283,382	792,783,739	11,763,136	5,945,334	21,512,554	17,935,720

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

Balance Sheet

As at 31 December 2023, 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 Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$
Current assets										
Cash and bank balances	9	4,655,631	8,731,400	15,091,078	3,334,330	2,040,446	72,029,246	2,852,175	713,772	12,320,143
Margin cash	9	30	3,781	19,725,982	2	853,353	-	11,025,466	1,493,228	5,091
Amounts receivable for subscriptions		215,806	-	9,719,278	304,502	-	2,070,886	168,242	-	182,206
Amounts receivable from brokers for sales of securities		-	-	-	578,809	-	-	-	-	12,619,263
Bond interest receivable		-	-	182,065	-	290,422	-	1,089,928	112,534	-
Dividend receivable		507,608	-	-	-	-	26,611,375	-	-	84,764
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	521,116,323	90,786,741	267,422,697	122,825,184	26,449,193	17,365,467,251	223,444,408	27,582,112	225,328,846
Total current assets		526,495,398	99,521,922	312,141,100	127,042,827	29,633,414	17,466,178,758	238,580,219	29,901,646	250,540,313
Current liabilities										
Amounts payable for redemptions		(799,480)	(53,407)	(1,515,274)	(503,588)	-	(17,834,138)	(258,207)	(76)	(405,013)
Amounts payable to brokers for purchases of securities		-	-	-	(31,631)	-	-	-	-	(11,638,078)
Accrued expenses		(541,658)	(61,235)	(1,452,767)	(210,101)	(58,795)	(19,971,363)	(212,733)	(31,419)	(260,891)
Financial liabilities at fair value	3	(2,507)	(715,773)	(12,556,565)	(1,297,265)	(133,546)	(22,355,147)	(3,917,861)	(144,456)	(1,575)
Bank Overdraft	9	(28)	(135)	(40,658)	(1,476)	-	(23,075)	(84)	(18)	(2,891,336)
Amounts due to Broker	9	-	-	(7,540,077)	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	(1,692)
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,343,673)	(830,550)	(23,105,341)	(2,044,061)	(192,341)	(60,183,723)	(4,388,885)	(175,969)	(15,198,585)
Net assets attributable to holders of redeemable participating shares		525,151,725	98,691,372	289,035,759	124,998,766	29,441,073	17,405,995,035	234,191,334	29,725,677	235,341,728

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

Balance Sheet

As at 31 December 2023, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
Current assets				
Cash and bank balances	9	2,445,044	974,237	223,790
Margin cash	9	9	5	85,776
Amounts receivable for subscriptions		34,344	5,041	6
Amounts receivable from brokers for sales of securities		1,745,661	918,766	94,011
Bond interest receivable		-	176,518	122,279
Dividend receivable		17,337	50,165	-
Other receivables		-	-	-
Financial assets at fair value	3	31,289,540	16,712,829	11,304,747
Total current assets		35,531,935	18,837,561	11,830,609
Current liabilities				
Amounts payable for redemptions		(51,257)	(55,846)	(9)
Amounts payable to brokers for purchases of securities		(1,361,052)	(882,709)	(90,550)
Accrued expenses		(50,054)	(34,526)	(1,071)
Financial liabilities at fair value	3	(859)	(1,718)	(118,911)
Bank Overdraft	9	(98)	(406)	-
Amounts due to Broker	9	-	-	-
Interest payable		-	-	-
Capital gains tax payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,463,320)	(975,205)	(210,541)
Net assets attributable to holders of redeemable participating shares		34,068,615	17,862,356	11,620,068

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

Balance Sheet

As at 30 June 2023

	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	178,359,995	2,101,584	3,059,772	313,998	4,464,826	1,176,835	18,914,195	3,722,564	554,658
Margin cash	9	273,125,682	-	5,998,835	9	56	52,444	206,199	10,558	-
Amounts receivable for subscriptions		20,566,932	-	2,496	16	108,856	5,254	16,197,309	65,029	76,227
Amounts receivable from brokers for sales of securities		52,890,756	-	-	19,352	2,145,540	130,268	-	1,073,770	834,570
Bond interest receivable		50,894,920	-	34,441	-	-	-	21,204,022	-	-
Dividend receivable		4,971,050	-	49,027	60,273	-	54,057	-	-	225,446
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	8,482,664,866	65,335,480	38,653,048	17,853,663	162,942,367	71,005,781	2,844,563,080	94,768,002	94,179,297
Total current assets		9,063,583,641	67,437,064	47,797,619	18,247,311	169,661,645	72,534,079	2,901,084,805	99,639,923	95,870,198
Current liabilities										
Amounts payable for redemptions		(101,078,382)	(30,071)	(71,817)	(3)	(928,661)	(14,851)	(27,612,880)	(351,161)	(121,730)
Amounts payable to brokers for purchases of securities		(37,086,658)	-	-	-	-	(284,915)	(17,472,304)	-	-
Accrued expenses		(19,456,529)	(70,761)	(61,658)	(37,311)	(347,537)	(84,609)	(8,618,511)	(135,268)	(185,720)
Financial liabilities at fair value	3	(57,524,940)	-	(2,096,717)	-	(2,252,205)	-	(8,057,246)	(1,143,255)	(8,766)
Bank Overdraft	9	(4,575,550)	-	(252,321)	(4)	(459)	-	-	(389)	(51)
Amounts due to Broker	9	(12,296,889)	-	(1,780,000)	-	-	-	(19,619)	-	-
Distribution payable on income shares		(51,729,060)	-	(28,765)	(3,198)	(12,067)	-	(32,697,996)	(9,659)	(11,427)
Interest payable		(1,267,959)	-	(19,172)	-	-	-	-	-	-
Capital gains tax payable		(36,750)	-	-	(10,208)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(285,052,717)	(100,832)	(4,310,450)	(50,724)	(3,540,929)	(384,375)	(94,478,556)	(1,639,732)	(327,694)
Net assets attributable to holders of redeemable participating shares		8,778,530,924	67,336,232	43,487,169	18,196,587	166,120,716	72,149,704	2,806,606,249	98,000,191	95,542,504

Cross holdings in other GAM Star Funds of (US\$123,993,608) 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 2023, 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	12,148,103	4,982,371	26,444,380	14,701,321	6,689,284	757,212	162,923	670,553	4,109,208
Margin cash	9	17,792,402	34	60,489,003	40,935,386	79,379,952	741	-	11,575	6,516,826
Amounts receivable for subscriptions		26,285	587,988	534,756	588,759	382,052	8	-	11,566	115,806
Amounts receivable from brokers for sales of securities		-	-	25,889,997	2,747,776	13,668,752	285,809	60,235	3,202	-
Bond interest receivable		-	-	7,976,511	5,498,356	10,358,286	-	-	-	1,200,773
Dividend receivable		-	1,770,332	14,789	70,972	-	-	-	41,790	141
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	138,723,291	666,081,925	672,267,700	467,266,679	801,145,287	11,025,119	6,492,291	19,647,622	99,349,004
Total current assets		168,690,081	673,422,650	793,617,136	531,809,249	911,623,613	12,068,889	6,715,449	20,386,308	111,291,758
Current liabilities										
Amounts payable for redemptions		-	(4,070,222)	(25,768,446)	(18,221,331)	(2,938,477)	(49,024)	(31,778)	(8,761)	(96,891)
Amounts payable to brokers for purchases of securities		-	(435,919)	(11,068,439)	(892,748)	(4,997,486)	-	-	(185,845)	-
Accrued expenses		(95,950)	(677,177)	(1,099,216)	(466,367)	(1,077,212)	(34,953)	(20,019)	(8,831)	(110,658)
Financial liabilities at fair value	3	-	(38,574)	(4,595,151)	(78,577)	(4,602,675)	(78,066)	(3,584)	(1,657)	(4,436,495)
Bank Overdraft	9	-	(1,907)	(1,470)	-	(786)	-	-	(89,945)	(444)
Amounts due to Broker	9	-	-	(180,000)	(2,396,969)	(1,532,562)	-	-	-	(895,612)
Distribution payable on income shares		(14,349)	(3,097,532)	(2,957,380)	(5,298,074)	(2,556,324)	-	-	(26,328)	(789,730)
Interest payable		-	-	-	-	-	-	-	-	(945,723)
Capital gains tax payable		-	-	-	-	-	-	-	(23,313)	(3,229)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(110,299)	(8,321,331)	(45,670,102)	(27,354,066)	(17,705,522)	(162,043)	(55,381)	(344,680)	(7,278,782)
Net assets attributable to holders of redeemable participating shares		168,579,782	665,101,319	747,947,034	504,455,183	893,918,091	11,906,846	6,660,068	20,041,628	104,012,976

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

Balance Sheet

As at 30 June 2023, 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	20,162	8,739,623	23,267,495	4,023,622	2,148,280	430,778,999	5,981,501	32,864	1,183,310
Margin cash	9	30	3,732	19,578,589	2	831,846	-	22,255,202	-	2,235,038
Amounts receivable for subscriptions		72,453	-	887,554	106,456	-	5,608,355	69,510	-	-
Amounts receivable from brokers for sales of securities		1,062,866	-	-	-	-	-	-	-	-
Bond interest receivable		-	-	325,242	-	308,800	-	1,342,938	-	12,059
Dividend receivable		1,616,023	-	-	-	-	54,449,741	-	-	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	522,180,602	101,615,539	259,969,082	147,345,525	25,673,174	31,696,794,488	291,637,773	-	31,748,255
Total current assets		524,952,136	110,358,894	304,027,962	151,475,605	28,962,100	32,187,631,583	321,286,924	32,864	35,178,662
Current liabilities										
Amounts payable for redemptions		(478,477)	(56,189)	(1,208,140)	(697,139)	-	(66,452,220)	(3,857,906)	-	(76)
Amounts payable to brokers for purchases of securities		(321,819)	-	-	-	-	-	-	-	-
Accrued expenses		(614,631)	(89,905)	(3,569,254)	(284,372)	(68,969)	(37,459,670)	(358,563)	(32,839)	(40,359)
Financial liabilities at fair value	3	(2,304)	(677,338)	(23,562,570)	(2,397,544)	(68,657)	(60,823,289)	(653,035)	-	(175,949)
Bank Overdraft	9	(1,168,635)	(69)	(122,938)	(339)	-	(10,444)	(2,703)	(5)	-
Amounts due to Broker	9	-	-	(4,325,043)	-	-	-	(500,264)	(20)	-
Distribution payable on income shares		(568,238)	-	(245,051)	-	-	(776,818)	(1,361,327)	-	-
Interest payable		-	-	(297,310)	-	-	-	-	-	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,154,104)	(823,501)	(33,330,306)	(3,379,394)	(137,626)	(165,522,441)	(6,733,798)	(32,864)	(216,384)
Net assets attributable to holders of redeemable participating shares		521,798,032	109,535,393	270,697,656	148,096,211	28,824,474	32,022,109,142	314,553,126	-	34,962,278

* Fund terminated during the financial year ended 30 June 2023.

Balance Sheet

As at 30 June 2023, 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	8,396,954	3,516,121	1,089,818	554,822
Margin cash	9	5,183	8	5	189,040
Amounts receivable for subscriptions		271,559	21,115	119	47,991
Amounts receivable from brokers for sales of securities		-	-	-	735,870
Bond interest receivable		-	-	174,337	221,181
Dividend receivable		281,116	22,410	59,174	-
Other receivables		-	-	-	-
Financial assets at fair value	3	252,850,326	26,106,502	14,629,905	14,970,001
Total current assets		261,805,138	29,666,156	15,953,358	16,718,905
Current liabilities					
Amounts payable for redemptions		(1,314,878)	-	(10)	(4,051,529)
Amounts payable to brokers for purchases of securities		-	-	-	(99,682)
Accrued expenses		(302,401)	(62,718)	(43,168)	(15,183)
Financial liabilities at fair value	3	(1,997)	(42)	(967)	(65,812)
Bank Overdraft	9	(2,825,768)	-	-	(241)
Amounts due to Broker	9	-	-	-	-
Interest payable		(5,754)	-	-	-
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,450,798)	(62,760)	(44,145)	(4,232,447)
Net assets attributable to holders of redeemable participating shares		257,354,340	29,603,396	15,909,213	12,486,458

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

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 2023 are as follows:

Fund name	Functional currency
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Global Balanced	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Global Cautious	Pound Sterling
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Global 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	US dollar
(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, no longer available for investment.)	
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
(Merged into GAM Star Worldwide Equity on 22 January 2020, no longer available for investment.)	
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
(Terminated 6 April 2023, no longer available for investment.)	
GAM Star Tactical Opportunities	US dollar
GAM Star Disruptive Growth	US dollar
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar
GAM Sustainable Climate Bond	Euro

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

2. Accounting policies

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

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

(a) Basis of preparation

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

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

(b) Investments at fair value

Classification

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

Recognition/Derecognition

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

Measurement

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

Fair value estimation

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

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

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Critical accounting estimates and assumptions

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

Debt securities

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

Financial derivatives

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

(i) Forward foreign currency exchange contract

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

(ii) Futures contract

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

(iii) Contracts for difference

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

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

(iv) Interest rate swaps

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

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

(v) 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.

Cross holdings

During the financial period ended 31 December 2023 and year ended 30 June 2023, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Cross holdings, continued

investments as of 31 December 2023 is disclosed within each relevant Fund's Portfolio Statement. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. Further information regarding the Cross Investments is disclosed in note 10.

3. Fair value hierarchy

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

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

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

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

The Company uses the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the

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

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

Investments typically classified within level 3 include positions priced by single broker quote, certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

As at 31 December 2023

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	55,775,873	11,528,725	-	67,304,598
Total assets	55,775,873	11,528,725	-	67,304,598

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	33,993,043	-	374,302	34,367,345
– Derivatives	-	1,727,170	-	1,727,170
Total assets	33,993,043	1,727,170	374,302	36,094,515
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,655,847)	-	(2,655,847)
Total liabilities	-	(2,655,847)	-	(2,655,847)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	16,474,169	-	-	16,474,169
Total assets	16,474,169	-	-	16,474,169

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	53,101,222	75,531,017	-	128,632,239
– Derivatives	-	203,943	-	203,943
Total assets	53,101,222	75,734,960	-	128,836,182
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,046,963)	-	(1,046,963)
Total liabilities	-	(1,046,963)	-	(1,046,963)

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	66,453,460	-	-	66,453,460
– Derivatives	44,627	-	-	44,627
Total assets	66,498,087	-	-	66,498,087

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	22,941,570	2,568,372,383	131,425,422	2,722,739,375
– Derivatives	-	47,163,197	-	47,163,197
Total assets	22,941,570	2,615,535,580	131,425,422	2,769,902,572
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(17,934,308)	-	(17,934,308)
Total liabilities	-	(17,934,308)	-	(17,934,308)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	33,186,939	50,697,090	-	83,884,029
– Derivatives	-	107,568	-	107,568
Total assets	33,186,939	50,804,658	-	83,991,597
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(682,312)	-	(682,312)
Total liabilities	-	(682,312)	-	(682,312)

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	81,557,997	-	-	81,557,997
– Derivatives	-	30,846	-	30,846
Total assets	81,557,997	30,846	-	81,588,843
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(17,666)	-	(17,666)
Total liabilities	-	(17,666)	-	(17,666)

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	105,932,502	9,992,511	-	115,925,013
– Derivatives	774,302	-	-	774,302
Total assets	106,706,804	9,992,511	-	116,699,315
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(493)	-	(493)
Total liabilities	-	(493)	-	(493)

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	-	35,316,731	-	35,316,731
– Equity securities	619,232,358	-	-	619,232,358
– Derivatives	-	18,445	-	18,445
Total assets	619,232,358	35,335,176	-	654,567,534
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(35,694)	-	(35,694)
Total liabilities	-	(35,694)	-	(35,694)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	-	477,290,668	5,139,909	482,430,577
– Equity securities	-	1,249,867	-	1,249,867
– Derivatives	-	4,414,798	-	4,414,798
Total assets	-	482,955,333	5,139,909	488,095,242
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,449,880)	-	(1,449,880)
Total liabilities	-	(1,449,880)	-	(1,449,880)

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	-	381,124,161	5,083,466	386,207,627
– Equity securities	-	758,673	-	758,673
– Derivatives	-	1,100,725	-	1,100,725
Total assets	-	382,983,559	5,083,466	388,067,025
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(553,848)	-	(553,848)
Total liabilities	-	(553,848)	-	(553,848)

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	59,756,082	629,351,552	7,364,068	696,471,702
– Equity securities	-	639,561	-	639,561
– Derivatives	-	1,964,949	-	1,964,949
Total assets	59,756,082	631,956,062	7,364,068	699,076,212
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(7,235,196)	-	(7,235,196)
Total liabilities	-	(7,235,196)	-	(7,235,196)

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	4,545,012	6,315,863	-	10,860,875
– Derivatives	-	11,688	-	11,688
Total assets	4,545,012	6,327,551	-	10,872,563
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(52,653)	-	(52,653)
Total liabilities	-	(52,653)	-	(52,653)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	2,241,413	3,552,372	-	5,793,785
– Derivatives	-	1,192	-	1,192
Total assets	2,241,413	3,553,564	-	5,794,977
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,953)	-	(2,953)
Total liabilities	-	(2,953)	-	(2,953)

GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	19,548,171	1,613,764	-	21,161,935
– Derivatives	16,475	-	-	16,475
Total assets	19,564,646	1,613,764	-	21,178,410
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(216)	-	(216)
Total liabilities	-	(216)	-	(216)

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	12,474,113	-	-	12,474,113
– Derivatives	395,928	2,639,356	-	3,035,284
Total assets	12,870,041	2,639,356	-	15,509,397
Liabilities				
Financial liabilities held for trading				
– Derivatives	(327,584)	(1,995,430)	-	(2,323,014)
Total liabilities	(327,584)	(1,995,430)	-	(2,323,014)

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	-	19,742,102	-	19,742,102
– Equity securities	501,373,088	-	-	501,373,088
– Derivatives	-	1,133	-	1,133
Total assets	501,373,088	19,743,235	-	521,116,323
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,507)	-	(2,507)
Total liabilities	-	(2,507)	-	(2,507)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	52,513,675	37,404,683	-	89,918,358
– Derivatives	-	868,383	-	868,383
Total assets	52,513,675	38,273,066	-	90,786,741
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(715,773)	-	(715,773)
Total liabilities	-	(715,773)	-	(715,773)

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	216,061,920	31,666,184	-	247,728,104
– Derivatives	3,700,880	15,993,713	-	19,694,593
Total assets	219,762,800	47,659,897	-	267,422,697
Liabilities				
Financial liabilities held for trading				
– Derivatives	(4,806,630)	(7,749,935)	-	(12,556,565)
Total liabilities	(4,806,630)	(7,749,935)	-	(12,556,565)

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	50,301,905	72,280,623	-	122,582,528
– Derivatives	-	242,656	-	242,656
Total assets	50,301,905	72,523,279	-	122,825,184
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,297,265)	-	(1,297,265)
Total liabilities	-	(1,297,265)	-	(1,297,265)

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	-	25,358,406	-	25,358,406
– Equity securities	-	1,006,725	-	1,006,725
– Derivatives	-	84,062	-	84,062
Total assets	-	26,449,193	-	26,449,193
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(133,546)	-	(133,546)
Total liabilities	-	(133,546)	-	(133,546)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	17,355,971,430	-	-	17,355,971,430
– Derivatives	-	9,495,821	-	9,495,821
Total assets	17,355,971,430	9,495,821	-	17,365,467,251
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(22,355,147)	-	(22,355,147)
Total liabilities	-	(22,355,147)	-	(22,355,147)

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	-	219,014,129	2,566,763	221,580,892
– Derivatives	-	1,863,516	-	1,863,516
Total assets	-	220,877,645	2,566,763	223,444,408
Liabilities				
Financial liabilities held for trading				
– Derivatives	(3,314,884)	(602,977)	-	(3,917,861)
Total liabilities	(3,314,884)	(602,977)	-	(3,917,861)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	24,718,941	-	-	24,718,941
– Investment funds	2,482,916	-	-	2,482,916
– Derivatives	36,675	343,580	-	380,255
Total assets	27,238,532	343,580	-	27,582,112
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(144,456)	-	(144,456)
Total liabilities	-	(144,456)	-	(144,456)

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	221,521,025	-	3,573,539	225,094,564
– Derivatives	-	234,282	-	234,282
Total assets	221,521,025	234,282	3,573,539	225,328,846
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,575)	-	(1,575)
Total liabilities	-	(1,575)	-	(1,575)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2023

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	31,287,783	-	-	31,287,783
– Derivatives	-	1,757	-	1,757
Total assets	31,287,783	1,757	-	31,289,540
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(859)	-	(859)
Total liabilities	-	(859)	-	(859)

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	16,709,002	-	-	16,709,002
– Derivatives	-	3,827	-	3,827
Total assets	16,709,002	3,827	-	16,712,829
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,718)	-	(1,718)
Total liabilities	-	(1,718)	-	(1,718)

GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	10,957,535	-	10,957,535
– Derivatives	-	347,212	-	347,212
Total assets	-	11,304,747	-	11,304,747
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(118,911)	-	(118,911)
Total liabilities	-	(118,911)	-	(118,911)

As at 30 June 2023

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	54,187,051	11,148,429	-	65,335,480
Total assets	54,187,051	11,148,429	-	65,335,480

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

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	36,141,421	-	1,044,629	37,186,050
– Derivatives	-	1,466,998	-	1,466,998
Total assets	36,141,421	1,466,998	1,044,629	38,653,048
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,096,717)	-	(2,096,717)
Total liabilities	-	(2,096,717)	-	(2,096,717)

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	17,746,593	-	107,070	17,853,663
Total assets	17,746,593	-	107,070	17,853,663

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	67,415,093	95,359,664	-	162,774,757
– Derivatives	-	167,610	-	167,610
Total assets	67,415,093	95,527,274	-	162,942,367
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,252,205)	-	(2,252,205)
Total liabilities	-	(2,252,205)	-	(2,252,205)

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	71,002,681	-	-	71,002,681
– Derivatives	3,100	-	-	3,100
Total assets	71,005,781	-	-	71,005,781

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	49,945,000	2,647,648,422	114,288,704	2,811,882,126
– Derivatives	-	32,680,954	-	32,680,954
Total assets	49,945,000	2,680,329,376	114,288,704	2,844,563,080
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(8,057,246)	-	(8,057,246)
Total liabilities	-	(8,057,246)	-	(8,057,246)

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	37,671,525	57,057,705	-	94,729,230
– Derivatives	-	38,772	-	38,772
Total assets	37,671,525	57,096,477	-	94,768,002
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,143,255)	-	(1,143,255)
Total liabilities	-	(1,143,255)	-	(1,143,255)

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	93,449,746	-	696,682	94,146,428
– Derivatives	-	32,869	-	32,869
Total assets	93,449,746	32,869	696,682	94,179,297
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(8,766)	-	(8,766)
Total liabilities	-	(8,766)	-	(8,766)

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	126,619,906	11,148,495	-	137,768,401
– Derivatives	954,890	-	-	954,890
Total assets	127,574,796	11,148,495	-	138,723,291

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

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	666,073,185	-	-	666,073,185
– Derivatives	-	8,740	-	8,740
Total assets	666,073,185	8,740	-	666,081,925
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(38,574)	-	(38,574)
Total liabilities	-	(38,574)	-	(38,574)

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	-	660,961,182	5,561,855	666,523,037
– Equity securities	-	5,429,625	-	5,429,625
– Derivatives	-	315,038	-	315,038
Total assets	-	666,705,845	5,561,855	672,267,700
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,595,151)	-	(4,595,151)
Total liabilities	-	(4,595,151)	-	(4,595,151)

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	-	446,038,489	7,546,338	453,584,827
– Equity securities	-	10,890,580	-	10,890,580
– Derivatives	-	2,791,272	-	2,791,272
Total assets	-	459,720,341	7,546,338	467,266,679
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(78,577)	-	(78,577)
Total liabilities	-	(78,577)	-	(78,577)

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	-	784,324,510	8,482,742	792,807,252
– Equity securities	-	7,051,563	-	7,051,563
– Derivatives	-	1,286,472	-	1,286,472
Total assets	-	792,662,545	8,482,742	801,145,287
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,602,675)	-	(4,602,675)
Total liabilities	-	(4,602,675)	-	(4,602,675)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

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	4,622,027	6,397,270	-	11,019,297
– Derivatives	-	5,822	-	5,822
Total assets	4,622,027	6,403,092	-	11,025,119
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(78,066)	-	(78,066)
Total liabilities	-	(78,066)	-	(78,066)

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	2,537,624	3,954,036	-	6,491,660
– Derivatives	-	631	-	631
Total assets	2,537,624	3,954,667	-	6,492,291
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,584)	-	(3,584)
Total liabilities	-	(3,584)	-	(3,584)

GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,172,685	1,398,782	76,155	19,647,622
Total assets	18,172,685	1,398,782	76,155	19,647,622
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,657)	-	-	(1,657)
Total liabilities	(1,657)	-	-	(1,657)

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	83,192,936	10,677,376	-	93,870,312
– Derivatives	184,729	5,293,963	-	5,478,692
Total assets	83,377,665	15,971,339	-	99,349,004
Liabilities				
Financial liabilities held for trading				
– Derivatives	(625,981)	(3,810,514)	-	(4,436,495)
Total liabilities	(625,981)	(3,810,514)	-	(4,436,495)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

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	522,180,098	-	-	522,180,098
– Derivatives	-	504	-	504
Total assets	522,180,098	504	-	522,180,602
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,304)	-	(2,304)
Total liabilities	-	(2,304)	-	(2,304)

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	60,081,709	41,043,281	-	101,124,990
– Derivatives	-	490,549	-	490,549
Total assets	60,081,709	41,533,830	-	101,615,539
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(677,338)	-	(677,338)
Total liabilities	-	(677,338)	-	(677,338)

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	235,632,414	-	-	235,632,414
– Derivatives	3,100,972	21,235,696	-	24,336,668
Total assets	238,733,386	21,235,696	-	259,969,082
Liabilities				
Financial liabilities held for trading				
– Derivatives	(8,667,558)	(14,895,012)	-	(23,562,570)
Total liabilities	(8,667,558)	(14,895,012)	-	(23,562,570)

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	61,035,215	86,139,119	-	147,174,334
– Derivatives	-	171,191	-	171,191
Total assets	61,035,215	86,310,310	-	147,345,525
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,397,544)	-	(2,397,544)
Total liabilities	-	(2,397,544)	-	(2,397,544)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

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	-	24,706,591	-	24,706,591
– Equity securities	-	949,350	-	949,350
– Derivatives	-	17,233	-	17,233
Total assets	-	25,673,174	-	25,673,174
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(68,657)	-	(68,657)
Total liabilities	-	(68,657)	-	(68,657)

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	31,311,088,620	-	-	31,311,088,620
– Derivatives	-	385,705,868	-	385,705,868
Total assets	31,311,088,620	385,705,868	-	31,696,794,488
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(60,823,289)	-	(60,823,289)
Total liabilities	-	(60,823,289)	-	(60,823,289)

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	-	275,562,083	11,269,227	286,831,310
– Derivatives	2,902,922	1,903,541	-	4,806,463
Total assets	2,902,922	277,465,624	11,269,227	291,637,773
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(653,035)	-	(653,035)
Total liabilities	-	(653,035)	-	(653,035)

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	28,926,834	-	-	28,926,834
– Investment funds	2,419,287	-	-	2,419,287
– Derivatives	-	402,134	-	402,134
Total assets	31,346,121	402,134	-	31,748,255
Liabilities				
Financial liabilities held for trading				
– Derivatives	(111,824)	(64,125)	-	(175,949)
Total liabilities	(111,824)	(64,125)	-	(175,949)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2023

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	242,799,827	-	9,973,298	252,773,125
– Derivatives	-	77,201	-	77,201
Total assets	242,799,827	77,201	9,973,298	252,850,326
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,997)	-	(1,997)
Total liabilities	-	(1,997)	-	(1,997)

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	26,106,309	-	-	26,106,309
– Derivatives	-	193	-	193
Total assets	26,106,309	193	-	26,106,502
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(42)	-	(42)
Total liabilities	-	(42)	-	(42)

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	14,626,742	-	-	14,626,742
– Derivatives	-	3,163	-	3,163
Total assets	14,626,742	3,163	-	14,629,905
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(967)	-	(967)
Total liabilities	-	(967)	-	(967)

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	-	14,842,348	-	14,842,348
– Derivatives	-	127,653	-	127,653
Total assets	-	14,970,001	-	14,970,001
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(65,812)	-	(65,812)
Total liabilities	-	(65,812)	-	(65,812)

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the financial period ended 31 December 2023 and year ended 30 June 2023, 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 2023	30 June 2023
GAM Star Alpha Spectrum	€	4,750	45,916
GAM Star Alpha Technology	US\$	654	6,887
GAM Star Asian Equity	US\$	1,317	6,378
GAM Star China Equity	US\$	15,335	86,658
GAM Star Composite Global Equity	US\$	11,821	27,227
GAM Star Flexible Global Portfolio	€	14,938	51,171
GAM Star Japan Leaders	¥	3,402,060	9,599,188
GAM Star Disruptive Growth	US\$	2,900	16,358

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

	CCY	31 December 2023	30 June 2023
GAM Star Alpha Spectrum	€	1,188	11,479
GAM Star Alpha Technology	US\$	163	1,721
GAM Star Asian Equity	US\$	330	1,597
GAM Star China Equity	US\$	3,833	21,661
GAM Star Composite Global Equity	US\$	2,955	6,807
GAM Star Flexible Global Portfolio	€	3,734	12,793
GAM Star Japan Leaders	¥	850,528	2,399,793
GAM Star Disruptive Growth	US\$	725	4,090

The value of securities lent and collateral received was:

	CCY	31 December 2023	31 December 2023	30 June 2023	30 June 2023
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	-	-	10,206,541	10,649,833
GAM Star Alpha Technology	US\$	1,072,533	1,161,075	1,110,747	1,142,564
GAM Star Asian Equity	US\$	7,732	8,116	221,806	233,568
GAM Star China Equity	US\$	2,374,185	2,506,593	4,259,687	4,490,752
GAM Star Composite Global Equity	US\$	45,892	48,204	4,861,671	5,065,170
GAM Star Flexible Global Portfolio	€	-	-	8,586,386	8,957,446
GAM Star Japan Leaders	¥	2,127,606,491	2,246,751,230	3,681,683,709	3,860,335,738
GAM Star Disruptive Growth	US\$	582,642	625,781	4,461,837	4,573,356

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.

Notes to the Unaudited Half-Yearly Report

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the financial period ended 31 December 2023 and year ended 30 June 2023 were:

	31 December 2023	30 June 2023
Australian dollar	1.4655	1.5023
Brazilian real	4.8576	4.8240
Canadian dollar	1.3186	1.3233
Chilean peso	873.2850	802.1500
Chinese yuan renminbi	7.0922	7.2641
Chinese yuan renminbi offshore	7.1206	7.2748
Colombian peso	3,874.0000	4,175.7750
Czech koruna	22.3496	21.7769
Danish krone	6.7484	6.8249
Euro	0.9053	0.9166
Hong Kong dollar	7.8086	7.8366
Hungarian forint	346.0056	341.8882
Indian rupee	83.2138	82.0363
Indonesian rupiah	15,397.0000	14,992.5000
Japanese yen	140.9800	144.5350
Malaysian ringgit	4.5950	4.66750
Mexican peso	16.9345	17.1505
New Israeli shekel	3.6009	3.7110
New Taiwan dollar	30.6905	31.1445
New Turkish lira	29.5340	26.0700
New Zealand dollar	1.5794	1.6323
Norwegian krone	10.1557	10.7136
Polish zloty	3.9323	4.0630
Pound sterling	0.7844	0.7866
Qatari rial	3.6410	3.6400
Romanian new leu	4.5036	4.5456
Russian ruble	89.4000	89.5000
Saudi Arabian riyal	3.7500	3.7507
Singapore dollar	1.3191	1.3534
South African rand	18.2875	18.8913
South Korean won	1,287.9000	1,317.6500
Swedish krona	10.0779	10.8013
Swiss franc	0.8417	0.8947
Thai baht	34.1325	35.4550
UAE dirham	3.6728	3.6731
Vietnamese dong	24,262.0000	23,585.0000

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 Co-Investment Managers and/or Delegate Investment Managers may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

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

Securities lending transactions

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

8. Significant agreements and transactions with related parties

The Company and the Directors

The Company paid US\$133,906 (30 June 2023: US\$277,202) 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\$70,609 (30 June 2023: US\$36,833) for secretarial services for the financial period.

Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (30 June 2023: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the financial period. Kishen Pattani waived his fee for acting as a Director of the Company.

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

At the financial period end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Co-Investment Managers of US\$5,251,698 (30 June 2023: US\$6,115,885).

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 Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

- (i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected persons (for the purposes of Central Bank of Ireland UCITS Regulation 43(1)) are conducted at arm's length and in the best interest of shareholders and
- (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 2023

As at 31 December 2023, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 31 December 2023

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 2023 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star 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 €	GAM Star Credit Opportunities (EUR) €
ABN Amro	176,059,394	9	10	57	-	-	10,812	17,131,596	34	33,740,405
Bank of New York Mellon	152,431	-	-	-	-	152,431	-	-	-	-
Barclays Bank	990,000	-	-	-	-	-	-	-	-	-
Citi	714,195	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,511,953	2,511,953	-	-	-	-	-	-	-	-
JP Morgan	19,068,555	1,635,021	-	-	11,304	-	-	-	-	380,000
Morgan Stanley	6,961,019	-	-	-	-	-	-	-	-	-
UBS	472,226	-	-	-	-	-	-	425,345	-	-
	206,929,773	4,146,983	10	57	11,304	152,431	10,812	17,556,941	34	34,120,405

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2023

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 2023 was held with the following brokers.

	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 £	GAM Star Interest Trend US\$
ABN Amro	39,882,292	59,951,371	759	4	2,544,519	30	3,778	4	2	853,353
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	990,000	-	-	-	-	-
Citi	560,241	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	1,120,000	4,990,000	-	14,400	146,309	-	-	10,418,978	-	-
Morgan Stanley	-	-	-	-	73,595	-	-	1,766,923	-	-
UBS	-	-	-	-	-	-	3	-	-	-
	41,562,533	64,941,371	759	14,404	3,754,423	30	3,781	12,185,905	2	853,353

	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
ABN Amro	5,904,965	1,446,350	91	9	5	85,776
Bank of New York Mellon	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-
Citi	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
JP Morgan	-	-	5,000	-	-	-
Morgan Stanley	5,120,501	-	-	-	-	-
UBS	-	46,878	-	-	-	-
	11,025,466	1,493,228	5,091	9	5	85,776

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2023

As at 30 June 2023, 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 Capital Appreciation US Equity US\$
UBS	2	2
	2	2

As at 30 June 2023

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 2023 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star 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 €	GAM Star Credit Opportunities (EUR) €
ABN Amro	231,914,294	9	9	56	-	-	10,558	16,699,827	34	60,079,003
Bank of New York Mellon	186,580	-	-	-	-	186,580	-	-	-	-
Barclays Bank	3,320,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,243,826	2,243,826	-	-	-	-	-	-	-	-
JP Morgan	14,444,520	1,975,000	-	-	52,444	-	-	-	-	230,000
Morgan Stanley	7,391,062	-	-	-	-	-	-	-	-	-
UBS	1,328,511	-	-	-	-	-	-	1,092,575	-	-
	260,828,793	4,218,835	9	56	52,444	186,580	10,558	17,792,402	34	60,309,003

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2023

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 2023 was held with the following brokers.

	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 £	GAM Star Interest Trend US\$
ABN Amro	37,668,417	76,467,390	741	4	4	30	3,729	4	2	831,846
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	3,320,000	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	870,000	1,380,000	-	11,571	830,821	-	-	8,832,585	-	-
Morgan Stanley	-	-	-	-	1,470,389	-	-	6,420,957	-	-
UBS	-	-	-	-	-	-	3	-	-	-
	38,538,417	77,847,390	741	11,575	5,621,214	30	3,732	15,253,546	2	831,846

	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	22,255,202	-	1,999,105	89	8	5	189,040
Bank of New York Mellon	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-
JP Morgan	-	-	-	5,094	-	-	-
Morgan Stanley	(500,264)	(20)	-	-	-	-	-
UBS	-	-	235,933	-	-	-	-
	21,754,938	(20)	2,235,038	5,183	8	5	189,040

* Fund terminated during the financial year ended 30 June 2023.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2023

At 31 December 2023, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund	
GAM Star Alpha Spectrum	GAM Star Cat Bond Fund	GAM Star Global Defensive	GAM Star Credit Opportunities (GBP)	
	GAM Star Credit Opportunities (EUR)		GAM Star MBS Total Return	
GAM Star Global Balanced	GAM Star MBS Total Return	GAM Star Global Dynamic Growth	GAM Star Disruptive Growth	
	GAM Star Tactical Opportunities		GAM Star Flexible Global Portfolio	GAM Star Cat Bond
	GAM Star Credit Opportunities (GBP)			GAM Star Continental European Equity
GAM Star Global Cautious	GAM Star Disruptive Growth	GAM Star Global Growth	GAM Star Credit Opportunities (EUR)	
	GAM Star MBS Total Return		GAM Star MBS Total Return	
	GAM Star Credit Opportunities (GBP)		GAM Star Tactical Opportunities	
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 2023, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains on investments at fair value
GAM Star Alpha Spectrum	€	7,163,529	-	-	-	7,163,529	7,943,370	313,335
GAM Star Global Balanced	£	23,190,048	2,061,478	(9,102,625)	842,444	16,991,345	19,223,853	507,249
GAM Star Global Cautious	£	20,384,295	808,842	(4,610,662)	295,869	16,878,344	18,369,671	761,876
GAM Star Composite Global Equity	US\$	5,201,265	-	(1,283,070)	283,875	4,202,070	5,760,285	241,142
GAM Star Global Defensive	£	2,784,339	65,829	(266,451)	5,826	2,589,543	2,724,303	123,932
GAM Star Global Dynamic Growth	£	277,443	3,446	(67,925)	1,843	214,807	244,102	34,403
GAM Star Flexible Global Portfolio	€	25,067,035	-	(3,065,139)	164,492	22,166,388	23,817,174	817,774
GAM Star Global Growth	£	13,176,695	898,422	(4,510,229)	569,727	10,134,615	11,933,459	449,244

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2023

At 30 June 2023, 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 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 2023, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,157,349	-	-	6,180	7,163,529	7,630,036	3,331
GAM Star Global Balanced	£	62,887,566	4,977,088	(48,713,257)	4,038,651	23,190,048	24,915,309	(4,363,782)
GAM Star Global Cautious	£	42,525,938	14,535,343	(39,425,370)	2,748,384	20,384,295	21,113,746	(3,073,941)
GAM Star Composite Global Equity	US\$	7,693,074	-	(2,581,777)	89,968	5,201,265	6,518,338	1,395,962
GAM Star Global Defensive	£	6,341,994	1,200,382	(4,909,260)	151,223	2,784,339	2,795,167	(196,985)
GAM Star Global Dynamic Growth	£	691,364	55,014	(463,141)	(5,794)	277,443	272,335	2,290
GAM Star Flexible Global Portfolio	€	29,103,510	-	(4,383,389)	346,914	25,067,035	25,900,046	33,822
GAM Star Global Growth	£	32,237,600	2,517,176	(23,455,328)	1,877,247	13,176,695	14,526,294	(2,034,897)

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 2023, 30 June 2023 and December 31, 2022:

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€70,029,867	3,859,601.96	€18.1443	€67,336,232	3,864,992.34	€17.4220	€62,225,890	3,890,828.62	€15.9929
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€172,999	14,802.84	€11.6868	€273,396	26,026.85	€10.5044	€1,115,424	103,575.45	€10.7691
Income EUR Class	€6,754,617	363,491.51	€18.5826	€6,977,236	417,717.18	€16.7032	€8,271,019	483,062.74	€17.1220
Income USD Class	US\$1,088,559	50,578.45	US\$21.5221	US\$1,467,347	76,602.64	US\$19.1553	US\$3,519,803	181,292.84	US\$19.4150
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,435,176	109,615.15	€13.0928	€6,337,100	539,616.75	€11.7437	€8,485,438	706,624.09	€12.0084
<i>Selling Agent Shares</i>									
C EUR Class	€4,029,961	324,161.54	€12.4319	€4,085,448	364,313.78	€11.2140	€4,747,830	411,583.87	€11.5355
Z EUR Class	€242,467	22,608.00	€10.7248	€220,912	22,997.00	€9.6061	€703,178	71,644.87	€9.8147
Z GBP Class	£4,599,683	252,412.55	£18.2228	£4,173,656	257,641.61	£16.1994	£4,272,137	259,987.84	£16.4320
Z II AUD Class	AUD10,099,748	862,187.40	AUD11.7140	AUD7,893,054	739,453.80	AUD10.6741	-	-	-
Z II GBP Class	£427,744	27,880.59	£15.3419	£380,313	27,975.49	£13.5945	£558,335	40,618.81	£13.7457
Z USD Class	US\$11,602,821	586,315.33	US\$19.7893	US\$11,482,423	654,194.95	US\$17.5519	US\$14,670,607	827,510.32	US\$17.7286
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr538,999	49,440.75	SFr10.9019	SFr654,204	55,049.70	SFr11.8838	SFr725,914	58,190.70	SFr12.4747
Accumulation EUR Class	€3,097,833	161,655.29	€19.1632	€3,377,316	170,610.81	€19.7954	€3,667,473	177,583.20	€20.6521
Accumulation GBP Class	£467,344	190,161.49	£2.4576	£508,744	202,896.61	£2.5074	£564,634	209,150.95	£2.6996
Accumulation USD Class	US\$5,385,364	322,375.96	US\$16.7052	US\$5,685,228	336,132.39	US\$16.9136	US\$6,084,605	350,432.01	US\$17.3631
Income EUR Class	€86,286	9,476.80	€9.1049	€88,599	9,410.80	€9.4146	€91,832	9,349.49	€9.8221
Income GBP Class	£1,165,480	491,565.59	£2.3709	£1,225,949	506,330.27	£2.4212	£1,453,736	557,655.16	£2.6068
Income USD Class	US\$1,423,443	156,670.95	US\$9.0855	US\$1,708,764	185,582.69	US\$9.2075	US\$1,769,773	187,232.69	US\$9.4522
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€227,740	24,512.95	€9.2905	€240,889	25,162.95	€9.5731	€250,685	25,162.95	€9.9624
Institutional Accumulation GBP Class	£460,128	28,881.11	£15.9317	£660,330	40,720.01	£16.2163	£2,529,500	145,063.66	£17.4371
Institutional Accumulation USD Class	US\$2,574,973	293,856.13	US\$8.7626	US\$2,864,878	323,715.26	US\$8.8499	US\$3,086,628	340,591.42	US\$9.0625
<i>Selling Agent Shares</i>									
C EUR Class	€177,572	19,999.13	€8.8789	€190,178	20,662.89	€9.2038	€199,101	20,662.89	€9.6356
Z GBP Class	-	-	-	£9,977	1,001.62	£9.9606	£10,669	1,001.62	£10.6518
Z II USD Class	US\$48,019	4,658.71	US\$10.3072	US\$35,714	3,445.30	US\$10.3659	US\$102,262	9,674.67	US\$10.5700
GAM Star Global Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£170,984	11,923.25	£14.3403	£261,145	18,989.67	£13.7519	£300,125	22,398.39	£13.3994
Accumulation II GBP Class	£1,193,155	81,257.93	£14.6835	£1,771,950	125,865.72	£14.0780	£1,830,976	133,507.95	£13.7143
Accumulation USD Class	US\$959,515	62,750.02	US\$15.2910	US\$1,157,195	78,983.69	US\$14.6510	US\$1,099,108	77,254.57	US\$14.2270

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Global Balanced, continued									
Accumulation PI USD Class	US\$114,601	9,311.36	US\$12.3076	US\$122,387	10,393.79	US\$11.7750	US\$118,674	10,393.79	US\$11.4177
Accumulation II EUR Class	€277,119	21,986.57	€12.6040	€267,918	21,986.57	€12.1855	€276,215	23,084.50	€11.9653
Income II GBP Class	£1,828,740	125,242.98	£14.6015	£1,779,620	126,519.48	£14.0659	£1,759,339	128,395.08	£13.7025
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD308,235	25,325.13	AUD12.1710	AUD296,685	25,325.13	AUD11.7150	AUD289,776	25,325.13	AUD11.4422
Institutional Accumulation EUR Class	€2,276,844	206,463.95	€11.0278	€3,047,381	286,421.42	€10.6395	€2,281,993	218,885.84	€10.4254
Institutional Accumulation GBP Class	£22,159,330	1,245,838.63	£17.7866	£25,348,495	1,489,580.82	£17.0172	£28,861,861	1,744,625.39	£16.5433
Institutional Accumulation SGD Class	SGD901,571	70,604.96	SGD12.7692	SGD869,114	70,604.96	SGD12.3095	SGD1,241,429	103,443.15	SGD12.0010
Institutional Accumulation USD Class	US\$7,224,262	394,609.24	US\$18.3073	US\$10,015,138	572,280.50	US\$17.5004	US\$14,260,831	841,109.68	US\$16.9547
Institutional Income GBP Class	£434,843	25,333.13	£17.1649	£418,842	25,284.17	£16.5653	£414,391	25,732.02	£16.1040
<i>Other Shares</i>									
PI GBP Class	£315,413	23,846.67	£13.2267	£312,657	24,686.10	£12.6653	£466,113	37,824.16	£12.3231
<i>Selling Agent Shares</i>									
T AUD Class	AUD14,442	1,039.21	AUD13.8969	AUD13,956	1,039.21	AUD13.4290	AUD35,113	2,666.00	AUD13.1708
A CHF Class	SFr224,823	19,940.77	SFr11.2745	SFr204,411	18,508.40	SFr11.0442	SFr189,321	17,273.41	SFr10.9602
C CHF Class	SFr120,357	10,213.92	SFr11.7836	SFr233,710	20,169.24	SFr11.5874	SFr292,539	25,343.29	SFr11.5430
F CHF Class	SFr7,086	720.24	SFr9.8388	SFr71,743	7,421.26	SFr9.6672	SFr71,349	7,421.26	SFr9.6141
A EUR Class	€1,425,885	111,371.52	€12.8029	€1,819,354	146,701.85	€12.4017	€1,914,556	156,918.27	€12.2009
C EUR Class	€11,636,409	864,517.74	€13.4600	€16,051,613	1,226,399.96	€13.0884	€20,258,847	1,567,779.55	€12.9220
F EUR Class	€64,409	6,295.66	€10.2307	€90,999	9,163.08	€9.9310	€90,859	9,282.36	€9.7883
G EUR Class	€193,615	17,725.63	€10.9228	€223,862	21,116.08	€10.6014	€246,504	23,584.84	€10.4518
T EUR Class	€27,344	2,321.62	€11.7780	€45,666	4,002.78	€11.4086	€44,925	4,002.78	€11.2234
U EUR Class	€321,010	24,436.99	€13.1362	€375,536	29,524.99	€12.7192	€432,627	34,588.02	€12.5079
Z EUR Class	€2,920,585	217,998.46	€13.3972	€2,731,045	211,388.71	€12.9195	€2,271,440	179,490.94	€12.6549
A GBP Class	£2,927,779	213,072.14	£13.7407	£3,711,609	281,211.68	£13.1986	£4,227,731	328,196.65	£12.8817
C GBP Class	£23,694,315	1,589,839.84	£14.9035	£26,856,431	1,869,053.58	£14.3690	£31,400,734	2,230,736.12	£14.0764
F GBP Class	£1,487,757	126,043.20	£11.8035	£1,905,222	167,700.09	£11.3608	£2,573,594	231,622.33	£11.1111
G GBP Class	£1,742,379	142,174.11	£12.2552	£2,570,447	217,914.99	£11.7956	£2,884,678	250,050.11	£11.5364
T GBP Class	£1,166,748	84,859.84	£13.7491	£1,333,556	100,976.32	£13.2066	£1,433,376	111,204.98	£12.8894
U GBP Class	£4,999,776	344,389.67	£14.5177	£5,980,841	429,046.08	£13.9398	£6,685,550	491,608.83	£13.5993
Z GBP Class	£6,627,499	414,700.79	£15.9814	£7,991,473	523,169.95	£15.2751	£10,149,748	684,115.86	£14.8363
C JPY Class	¥1,203,379	1,029.31	¥1,169.1100	¥1,647,449	1,420.03	¥1,160.1500	¥4,645,552	3,995.39	¥1,162.7200
A USD Class	US\$9,563,959	645,027.99	US\$14.8272	US\$11,340,052	796,906.03	US\$14.2301	US\$12,079,590	872,727.06	US\$13.8412
C USD Class	US\$34,025,378	2,165,869.56	US\$15.7098	US\$50,692,638	3,349,652.64	US\$15.1337	US\$60,976,375	4,126,884.87	US\$14.7754
F USD Class	US\$949,355	74,382.75	US\$12.7631	US\$1,022,016	83,271.94	US\$12.2732	US\$836,214	69,900.36	US\$11.9629
G USD Class	US\$128,971	10,479.15	US\$12.3074	US\$179,689	15,181.74	US\$11.8358	US\$191,268	16,579.34	US\$11.5365
T USD Class	US\$327,254	18,996.80	US\$17.2267	US\$369,331	22,339.23	US\$16.5328	US\$403,087	25,065.92	US\$16.0810
U USD Class	US\$670,703	46,013.99	US\$14.5760	US\$1,027,944	73,509.77	US\$13.9837	US\$1,091,839	80,306.92	US\$13.5958
Z USD Class	US\$3,060,142	262,493.80	US\$11.6579	US\$2,923,988	262,493.80	US\$11.1392	US\$2,831,678	262,493.80	US\$10.7876

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Global Balanced, continued									
<i>Non UK RFS</i>									
Accumulation GBP Class	£377,045	27,473.70	£13.7238	£570,150	43,321.92	£13.1607	£879,557	68,590.09	£12.8233
Accumulation USD Class	US\$645,055	43,986.85	US\$14.6647	US\$1,294,140	92,099.20	US\$14.0515	US\$1,487,894	109,043.84	US\$13.6449
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£76,858	4,611.46	£16.6666	£72,579	4,611.46	£15.7387	£69,628	4,611.46	£15.0988
Accumulation USD Class	US\$27,595,153	841,582.95	US\$32.7895	US\$29,658,714	960,444.36	US\$30.8802	US\$28,676,348	1,023,059.16	US\$28.0300
Income GBP Class	£42,760	1,008.82	£42.3861	£40,379	1,008.82	£40.0263	£38,738	1,008.82	£38.3996
Income USD Class	US\$18,375,205	560,398.60	US\$32.7895	US\$18,115,387	586,634.37	US\$30.8802	US\$16,679,654	595,066.92	US\$28.0298
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,785,217	191,414.50	£24.9992	£4,702,209	199,675.12	£23.5493	£4,918,369	218,249.10	£22.5355
Institutional Accumulation USD Class	US\$7,038,231	221,470.34	US\$31.7795	US\$7,373,985	246,994.31	US\$29.8548	US\$8,885,736	328,714.65	US\$27.0317
Institutional Income GBP Class	£1,133,195	45,331.62	£24.9978	£1,112,832	47,257.96	£23.5480	£1,380,198	61,249.11	£22.5341
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$450,580	33,678.43	US\$13.3788	US\$498,700	39,344.54	US\$12.6751	US\$443,943	38,356.23	US\$11.5742
<i>Non UK RFS</i>									
Accumulation USD Class	US\$6,794,312	404,790.95	US\$16.7847	US\$8,966,245	567,219.54	US\$15.8073	US\$8,174,603	569,728.33	US\$14.3482
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr11,603,879	836,448.26	SFr13.8728	SFr13,057,353	985,594.51	SFr13.2482	SFr12,541,598	1,006,845.02	SFr12.4563
Accumulation EUR Class	€35,362,444	2,379,899.06	€14.8588	€40,378,240	2,878,362.13	€14.0282	€43,220,098	3,309,577.09	€13.0591
Accumulation GBP Class	£2,153,328	129,656.07	£16.6080	£2,114,935	135,871.71	£15.5656	£2,625,984	182,599.58	£14.3811
Accumulation USD Class	US\$63,513,337	3,629,146.90	US\$17.5009	US\$62,224,432	3,799,640.48	US\$16.3764	US\$57,909,125	3,839,287.47	US\$15.0833
Accumulation A EUR Class	€705,142	59,491.94	€11.8527	€508,592	45,402.38	€11.2018	€543,829	52,120.13	€10.4341
Accumulation M EUR Class	€69,588,807	5,870,943.91	€11.8530	€65,340,196	5,870,943.91	€11.1294	€46,242,649	4,470,993.73	€10.3428
Accumulation M SEK Class	SEK104,826,118	941,951.58	SEK111.2861	SEK126,387,688	1,209,327.73	SEK104.5107	-	-	-
Accumulation M USD Class	US\$13,340,549	1,220,000.00	US\$10.9348	US\$12,415,051	1,220,000.00	US\$10.1762	-	-	-
Income EUR Class	€884,181	95,725.66	€9.2365	€1,035,122	113,127.12	€9.1500	€885,007	100,439.39	€8.8113
Income USD Class	US\$2,371,014	199,417.84	US\$11.8896	US\$3,954,870	338,807.84	US\$11.6729	US\$3,559,138	319,491.00	US\$11.1400
Income M GBP Class	£16,881,027	1,573,294.72	£10.7297	£10,895,000	1,089,500.00	£10.0000	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr216,664,864	18,244,233.18	SFr11.8758	SFr225,878,928	19,961,198.67	SFr11.3159	SFr236,612,416	22,298,365.47	SFr10.6112
Institutional Accumulation EUR Class	€875,243,460	55,816,606.40	€15.6807	€911,281,050	61,701,031.88	€14.7693	€976,472,172	71,126,857.23	€13.7286
Institutional Accumulation GBP Class	£32,593,509	1,875,799.03	£17.3758	£29,996,988	1,847,196.19	£16.2392	£29,738,277	1,982,585.12	£14.9997
Institutional Accumulation USD Class	US\$453,500,986	24,766,587.62	US\$18.3110	US\$486,435,025	28,452,649.14	US\$17.0963	US\$460,912,177	29,322,724.50	US\$15.7186
Institutional Income EUR Class	€245,874,913	28,233,899.39	€8.7085	€329,027,225	38,200,346.58	€8.6132	€220,510,627	26,542,601.79	€8.3078
Institutional Income GBP Class	£153,245,244	16,214,340.27	£9.4512	£150,585,298	16,254,889.70	£9.2640	£133,849,090	15,076,536.29	£8.8779
Institutional Income USD Class	US\$130,417,793	12,313,788.11	US\$10.5912	US\$71,445,655	6,875,790.83	US\$10.3909	US\$65,722,898	6,621,379.54	US\$9.9258
Quarterly Institutional Income AUD Class	AUD205,182,515	19,393,593.28	AUD10.5799	AUD159,859,445	15,314,701.15	AUD10.4383	-	-	-

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Cat Bond, continued									
<i>Institutional Hedged Shares</i>									
Institutional Accumulation Hedged JPY Class	-	-	-	¥3,005,541,649	2,780,122.51	¥1,081.0800	¥2,837,611,290	2,786,146.52	¥1,018.4700
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$11,571,049	1,207,985.92	US\$9.5708	US\$11,406,725	1,216,521.89	US\$9.3765	US\$13,501,347	1,495,480.42	US\$9.0281
<i>R Shares</i>									
Accumulation R EUR Class	€43,294,700	3,735,715.38	€11.5894	€63,351,688	5,802,499.38	€10.9180	€52,945,141	5,207,291.92	€10.1675
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€35,874	2,920.00	€12.2855	€32,780	2,753.00	€11.9070	€32,302	2,753.00	€11.7333
Accumulation U EUR Class	€613,161	49,088.15	€12.4910	€782,794	64,586.57	€12.1200	€861,113	72,016.23	€11.9572
Accumulation GBP Class	£142,537	10,438.80	£13.6545	£157,268	11,982.69	£13.1246	£159,341	12,415.69	£12.8338
Accumulation U GBP Class	£5,380,954	389,638.15	£13.8101	£6,325,440	475,959.96	£13.2898	£7,252,351	557,435.77	£13.0102
Accumulation USD Class	US\$633,299	43,824.48	US\$14.4508	US\$639,429	46,073.46	US\$13.8784	US\$607,206	44,908.46	US\$13.5209
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD272,890	23,051.43	AUD11.8383	AUD263,218	23,051.43	AUD11.4187	AUD257,899	23,051.43	AUD11.1879
Institutional Accumulation EUR Class	€3,646,263	296,389.93	€12.3022	€4,094,742	344,153.95	€11.8979	€5,825,291	497,914.40	€11.6993
Institutional Accumulation GBP Class	£22,035,687	1,340,048.22	£16.4439	£25,811,844	1,636,574.02	£15.7718	£29,089,501	1,890,156.03	£15.3900
Institutional Accumulation USD Class	US\$8,024,818	580,426.57	US\$13.8257	US\$8,832,599	666,633.96	US\$13.2495	US\$8,989,422	697,864.31	US\$12.8813
Institutional Accumulation Hedged USD Class	US\$960,444	65,183.14	US\$14.7345	US\$1,031,475	73,048.40	US\$14.1204	US\$981,654	71,507.35	US\$13.7280
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£27,320	2,535.19	£10.7761	£60,016	5,746.19	£10.4445	£67,926	6,659.71	£10.1995
<i>Other shares</i>									
PI GBP Class	£81,249	6,390.77	£12.7134	£77,989	6,390.77	£12.2034	£76,161	6,390.77	£11.9173
<i>Selling Agent Shares</i>									
A AUD Class	AUD80,870	6,600.00	AUD12.2530	AUD78,311	6,600.00	AUD11.8653	AUD77,025	6,600.00	AUD11.6704
T AUD Class	-	-	-	-	-	-	AUD63,461	5,134.08	AUD12.3607
U AUD Class	AUD39,158	2,880.62	AUD13.5937	AUD43,685	3,320.80	AUD13.1550	AUD42,942	3,320.80	AUD12.9312
U CHF Class	SFr70,834	6,541.48	SFr10.8284	SFr29,702	2,795.48	SFr10.6250	SFr29,569	2,795.48	SFr10.5775
A EUR Class	€545,104	47,671.97	€11.4344	€635,865	57,276.39	€11.1017	€852,293	77,760.40	€10.9605
C EUR Class	€2,023,405	172,769.33	€11.7116	€2,929,963	256,702.14	€11.4138	€4,558,849	403,076.02	€11.3101
G EUR Class	€128,518	12,221.20	€10.5159	€244,889	23,930.10	€10.2335	€399,071	39,417.96	€10.1240
T EUR Class	-	-	-	-	-	-	€10,164	773.40	€13.1422
Z EUR Class	€2,379,697	189,393.92	€12.5648	€2,343,028	192,890.32	€12.1469	€2,306,566	193,170.92	€11.9405
A GBP Class	£6,306,632	479,279.89	£13.1585	£6,484,859	511,847.34	£12.6695	£6,504,999	524,161.29	£12.4103
C GBP Class	£5,103,906	367,499.48	£13.8882	£6,301,623	469,499.54	£13.4220	£7,014,397	531,534.67	£13.1965
CQ II GBP Income Class	£202,854	22,680.85	£8.9438	£226,395	25,673.33	£8.8183	£363,698	41,117.68	£8.8453
F GBP Class	£181,750	15,367.44	£11.8269	£216,233	18,947.80	£11.4120	£412,248	36,801.47	£11.2019
G GBP Class	£285,067	24,362.40	£11.7011	£372,551	32,996.54	£11.2906	£546,879	49,338.54	£11.0842
T GBP Class	£289,517	19,140.15	£15.1261	£479,398	32,916.61	£14.5640	£516,624	36,213.36	£14.2661
Z GBP Class	£4,981,462	320,815.45	£15.5275	£6,076,441	408,376.71	£14.8795	£7,466,018	514,649.37	£14.5070

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Global Cautious, continued									
TQ II GBP Income Class	£1,774	184.19	£9.6295	£101,159	10,692.83	£9.4604	£110,444	11,682.19	£9.4540
A SGD Class	SGD177,234	12,705.43	SGD13.9494	SGD171,893	12,705.43	SGD13.5291	SGD168,796	12,705.43	SGD13.2853
A USD Class	US\$4,475,857	320,012.69	US\$13.9865	US\$5,071,970	376,943.97	US\$13.4555	US\$5,642,940	429,767.99	US\$13.1302
C USD Class	US\$8,419,393	577,551.35	US\$14.5777	US\$10,246,154	728,030.40	US\$14.0738	US\$11,808,802	856,548.19	US\$13.7865
CQ II USD Income Class	US\$808,767	84,839.60	US\$9.5329	US\$814,625	86,759.21	US\$9.3894	US\$857,040	91,317.46	US\$9.3852
F USD Class	US\$26,262	2,088.57	US\$12.5743	US\$25,319	2,088.57	US\$12.1226	US\$24,765	2,088.57	US\$11.8573
T USD Class	US\$88,580	5,559.67	US\$15.9326	US\$85,210	5,559.67	US\$15.3264	US\$136,684	9,139.49	US\$14.9553
U USD Class	US\$261,016	18,784.80	US\$13.8950	US\$493,656	36,958.26	US\$13.3571	US\$581,994	44,673.17	US\$13.0278
Z USD Class	US\$18,682,678	1,527,967.80	US\$12.2271	US\$17,887,849	1,527,967.80	US\$11.7069	US\$17,375,520	1,527,967.80	US\$11.3716
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,589,697	254,163.53	€10.1890	€3,203,979	291,842.14	€10.9784	€4,383,989	344,833.46	€12.7133
Accumulation GBP Class	£259,244	239,832.96	£1.0809	£281,404	243,989.34	£1.1533	£355,904	257,761.98	£1.3807
Accumulation USD Class	US\$39,387,323	2,387,790.63	US\$16.4953	US\$47,613,725	2,712,646.36	US\$17.5525	US\$58,098,971	2,921,924.93	US\$19.8838
Income USD Class	US\$2,210,196	139,184.36	US\$15.8796	US\$2,681,294	158,216.88	US\$16.9469	US\$3,166,319	164,944.88	US\$19.1962
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€601,833	101,932.52	€5.9042	€1,577,022	248,399.33	€6.3487	€1,821,535	248,399.33	€7.3330
Institutional Accumulation GBP Class	£1,548,420	124,870.54	£12.4002	£2,018,388	152,904.72	£13.2003	£2,647,440	167,937.91	£15.7644
Institutional Accumulation USD Class	US\$5,085,136	504,318.94	US\$10.0831	US\$5,979,091	558,649.45	US\$10.7027	US\$10,242,982	847,013.15	US\$12.0930
Institutional Income GBP Class	£125,053	10,896.61	£11.4763	£154,451	12,535.26	£12.3213	£179,166	12,179.60	£14.7103
Institutional Income USD Class	US\$134,640	14,709.90	US\$9.1530	US\$197,239	20,128.61	US\$9.7989	US\$261,214	23,592.61	US\$11.0718
<i>Selling Agent Shares</i>									
C EUR Class	€2,119,855	358,240.43	€5.9174	€2,027,068	317,542.46	€6.3836	€1,925,976	262,130.22	€7.3474
A USD Class	US\$26,664,155	2,331,006.94	US\$11.4389	US\$28,748,626	2,358,919.68	US\$12.1872	US\$30,919,040	2,236,943.99	US\$13.8220
C USD Class	US\$376,138	47,884.39	US\$7.8551	US\$407,936	48,634.62	US\$8.3877	US\$538,628	56,493.85	US\$9.5342
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr72,576	3,041.14	SFr23.8645	SFr72,795	3,041.14	SFr23.9368	SFr98,345	4,541.14	SFr21.6564
Accumulation EUR Class	€2,014,855	64,035.27	€31.4647	€2,476,687	82,375.27	€30.0659	€2,366,653	88,038.28	€26.8820
Accumulation GBP Class	£4,129,686	135,165.91	£30.5527	£4,559,114	157,703.98	£28.9093	£4,261,147	159,441.46	£26.7254
Accumulation USD Class	US\$2,350,418	98,738.59	US\$23.8044	US\$2,290,672	101,980.16	US\$22.4619	US\$2,003,447	101,980.16	US\$19.6454
Income GBP Class	£1,190,351	39,067.24	£30.4692	£1,126,324	39,067.24	£28.8303	£2,108,848	79,123.72	£26.6525
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,035,022	187,823.89	€16.1588	€2,920,638	189,487.72	€15.4133	€2,679,567	194,758.98	€13.7583
Institutional Accumulation GBP Class	£11,195,780	702,665.01	£15.9333	£10,717,397	712,062.41	£15.0512	£14,215,433	1,023,288.77	£13.8919
Institutional Accumulation USD Class	US\$11,245,937	735,179.40	US\$15.2968	US\$10,619,199	736,891.06	US\$14.4108	US\$9,404,639	747,385.46	US\$12.5833
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€32,832,745	3,050,964.64	€10.7614	€31,216,743	3,050,964.64	€10.2317	€29,942,290	3,289,034.69	€9.1036
Accumulation Z GBP Class	£38,718,474	2,227,566.49	£17.3815	£35,534,990	2,171,242.59	£16.3662	£31,101,247	2,065,800.73	£15.0552

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Composite Global Equity, continued									
Accumulation Z USD Class	US\$3,577,421	227,751.69	US\$15.7075	US\$40,007,856	2,712,458.67	US\$14.7496	US\$37,054,090	2,886,398.53	US\$12.8374
Income Z GBP Class	£1,505,952	138,770.78	£10.8520	£1,429,239	138,770.78	£10.2992	£1,376,980	145,338.56	£9.4742
<i>Non UK RFS</i>									
Accumulation GBP Class	£2,915,219	136,353.97	£21.3797	£3,266,720	161,476.94	£20.2302	£3,320,395	177,548.75	£18.7013
Accumulation USD Class	US\$3,664,913	202,521.85	US\$18.0963	US\$3,647,496	213,606.37	US\$17.0757	US\$3,364,185	225,260.18	US\$14.9346
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr298,256	12,232.35	SFr24.3825	SFr666,964	28,025.06	SFr23.7988	SFr2,831,533	132,500.86	SFr21.3699
Accumulation EUR Class	€73,796,077	1,933,166.56	€38.1736	€83,120,999	2,345,347.72	€35.4408	€87,741,639	2,796,189.79	€31.3790
Accumulation R EUR Class	€989,164	63,254.72	€15.6377	€1,053,389	72,736.50	€14.4822	€431,458	33,733.15	€12.7903
Accumulation Z EUR Class	€25,137,410	859,130.22	€29.2591	€13,375,665	493,864.27	€27.0836	€63,936,408	2,674,272.63	€23.9079
Accumulation GBP Class	£2,765,999	383,357.18	£7.2152	£2,653,911	400,043.78	£6.6340	£2,582,855	425,315.38	£6.0728
Accumulation Z II GBP Class	£7,703	403.99	£19.0678	£27,210	1,557.59	£17.4693	£56,106	3,519.10	£15.9432
Accumulation USD Class	US\$4,578,749	170,612.80	US\$26.8370	US\$3,976,086	161,557.57	US\$24.6109	US\$4,344,110	203,794.11	US\$21.3161
Income Z EUR Class	€31,799,977	1,200,162.19	€26.4964	€35,605,684	1,425,162.26	€24.9836	€28,210,455	1,279,136.25	€22.0543
Income GBP Class	£52,515	7,688.29	£6.8304	£74,138	11,657.39	£6.3597	£103,829	17,834.86	£5.8217
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€335,692,554	10,315,417.05	€32.5428	€344,219,036	11,421,391.41	€30.1381	€253,483,229	9,523,106.77	€26.6177
Institutional Accumulation GBP Class	£33,437,031	971,763.78	£34.4086	£28,999,968	918,941.88	£31.5580	£23,077,078	800,800.84	£28.8175
Institutional Accumulation USD Class	US\$5,917,981	237,006.78	US\$24.9696	US\$5,655,973	247,644.43	US\$22.8390	US\$5,266,886	266,920.01	US\$19.7320
Institutional Accumulation Hedged USD Class	US\$162,768	7,968.36	US\$20.4268	US\$149,236	7,968.36	US\$18.7286	US\$130,178	7,968.36	US\$16.3368
Institutional Income EUR Class	€85,616	2,874.53	€29.7844	€80,694	2,874.53	€28.0719	€72,509	2,924.62	€24.7926
Institutional Income GBP Class	£122,929,813	3,963,444.96	£31.0159	£121,169,459	4,185,473.54	£28.9500	£128,660,356	4,866,861.71	£26.4360
Institutional Income Z GBP Class	£55,509	3,833.66	£14.4793	£59,038	4,352.45	£13.5642	£104,351	8,462.28	£12.3312
<i>Selling Agent Shares</i>									
C EUR Class	€175,618	7,667.13	€22.9053	€277,073	12,983.97	€21.3396	€305,093	16,091.47	€18.9599
C USD Class	US\$2,554,187	111,813.39	US\$22.8432	US\$2,775,077	131,720.55	US\$21.0679	US\$2,438,407	131,886.25	US\$18.4887
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr13,104,601	843,395.90	SFr15.5379	SFr15,982,142	1,103,897.93	SFr14.4779	SFr19,262,482	1,278,573.10	SFr15.0656
Accumulation EUR Class	€120,903,098	7,045,306.63	€17.1608	€134,773,885	8,528,643.26	€15.8025	€157,217,739	9,652,958.77	€16.2870
Accumulation R EUR Class	€3,660,895	390,103.00	€9.3844	€4,878,902	565,702.27	€8.6245	€11,997,143	1,352,372.60	€8.8711
Income CHF Class	SFr4,295,177	418,916.46	SFr10.2530	SFr4,384,854	442,769.98	SFr9.9032	SFr5,541,313	537,652.23	SFr10.3065
Income EUR Class	€8,054,117	601,740.58	€13.3847	€9,237,380	723,116.54	€12.7744	€12,697,160	964,387.80	€13.1660
Income EUR II Class	€11,775,656	1,586,164.57	€7.4239	€13,375,948	1,900,028.63	€7.0398	€17,592,118	2,365,358.04	€7.4374
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr31,101,080	2,435,575.39	SFr12.7695	SFr33,568,178	2,826,609.59	SFr11.8757	SFr50,206,244	4,070,348.86	SFr12.3346
Institutional Accumulation EUR Class	€145,886,638	9,776,941.83	€14.9215	€304,522,297	22,206,670.74	€13.7131	€468,250,339	33,196,765.71	€14.1053
Institutional Income CHF Class	SFr2,533,360	305,382.73	SFr8.2956	SFr2,683,069	334,093.15	SFr8.0309	SFr3,161,799	379,045.44	SFr8.3414
Institutional Income EUR Class	€19,187,513	1,668,160.28	€11.5022	€20,748,759	1,885,978.05	€11.0015	€23,079,807	2,039,520.68	€11.3162

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Credit Opportunities (EUR), continued									
<i>Distribution Shares</i>									
M EUR Class	€5,180,065	600,279.19	€8.6294	€5,439,045	669,734.41	€8.1211	€5,747,525	674,908.41	€8.5160
Quarterly Z Income EUR Class	€12,831,436	1,639,524.62	€7.8263	€12,214,237	1,661,055.11	€7.3533	€12,701,501	1,647,148.18	€7.7112
SI EUR Class	€44,231,642	4,683,570.68	€9.4440	€44,560,739	5,034,130.31	€8.8517	€55,811,447	6,012,609.52	€9.2824
SO EUR Class	€4,749,987	448,165.18	€10.5987	€4,484,535	451,460.18	€9.9334	€5,096,799	489,296.60	€10.4165
<i>Other Shares</i>									
R EUR Class	€1,339,821	168,857.03	€7.9346	€1,518,955	200,145.03	€7.5892	€1,856,480	237,818.32	€7.8062
<i>Selling Agent Shares</i>									
A EUR Class	€51,801,978	3,811,463.21	€13.5911	€60,644,124	4,838,369.54	€12.5340	€65,478,811	5,061,085.86	€12.9377
AQ EUR Class	€23,488,568	3,029,785.24	€7.7525	€25,600,838	3,483,012.50	€7.3502	€29,316,454	3,769,533.57	€7.7772
C EUR Class	€36,393,745	3,401,664.90	€10.6988	€40,329,267	4,078,318.42	€9.8887	€44,412,400	4,341,345.62	€10.2301
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr9,800,993	1,083,686.77	SFr9.0441	SFr9,149,262	1,087,809.17	SFr8.4107	SFr10,743,757	1,229,988.96	SFr8.7348
Accumulation EUR Class	€1,152,322	121,657.71	€9.4718	€1,191,812	136,913.88	€8.7048	€2,771,053	309,486.29	€8.9537
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£6,686,874	330,462.34	£20.2349	£9,066,058	490,367.30	£18.4883	£10,503,642	549,517.25	£19.1143
Income GBP Class	£7,197,018	611,357.56	£11.7721	£8,841,586	785,553.55	£11.2552	£8,300,095	713,289.05	£11.6363
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£160,748,979	9,103,516.21	£17.6579	£183,074,077	11,369,860.14	£16.1017	£199,053,347	11,981,205.23	£16.6138
Institutional Income GBP Class	£46,421,939	4,098,488.42	£11.3266	£68,823,978	6,341,353.52	£10.8532	£72,774,202	6,498,683.04	£11.1983
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£35,471,055	4,136,325.05	£8.5755	£35,426,832	4,409,064.35	£8.0350	£30,777,683	3,626,023.02	£8.4880
Quarterly Institutional GBP Class	£14,618,487	1,524,617.20	£9.5883	£15,827,826	1,762,603.40	£8.9798	£17,132,475	1,806,400.74	£9.4843
Quarterly Z Income GBP Class	£67,803,503	7,839,189.64	£8.6493	£72,062,766	8,896,088.69	£8.1005	£68,364,949	7,990,573.42	£8.5557
SI GBP Class	£9,596,318	927,925.02	£10.3416	£12,100,041	1,252,475.57	£9.6609	£21,893,709	2,144,276.73	£10.2103
<i>Selling Agent Shares</i>									
QZ II GBP Class	£20,041,065	1,985,935.16	£10.0915	£24,112,182	2,634,261.11	£9.1533	£46,650,429	4,965,928.47	£9.3941
Z II GBP Class	£81,696,277	7,241,999.95	£11.2809	£80,415,218	7,825,156.24	£10.2765	£63,157,704	5,962,312.88	£10.5928
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$172,912,835	9,351,441.80	US\$18.4905	US\$191,087,538	11,250,966.35	US\$16.9841	US\$215,642,621	12,412,014.76	US\$17.3737
Accumulation R USD Class	US\$294,090	26,329.17	US\$11.1697	US\$296,728	28,979.17	US\$10.2393	US\$462,167	44,212.59	US\$10.4532
Income USD Class	US\$12,400,601	1,103,561.28	US\$11.2368	US\$14,101,938	1,307,896.73	US\$10.7821	US\$18,212,735	1,651,280.75	US\$11.0294
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS14,532,511	359,507.78	ILS40.4233	ILS26,606,692	710,207.59	ILS37.4632	ILS31,062,703	803,108.50	ILS38.6780
Institutional Accumulation USD Class	US\$343,471,406	20,344,939.48	US\$16.8824	US\$396,113,634	25,595,019.03	US\$15.4762	US\$546,842,726	34,611,394.42	US\$15.7995
Institutional Income USD Class	US\$9,634,285	1,074,098.59	US\$8.9696	US\$13,079,022	1,516,394.10	US\$8.6250	US\$16,041,162	1,821,756.96	US\$8.8053
<i>Distribution Shares</i>									
MCO II AUD Class	AUD33,314,202	4,166,942.08	AUD7.9948	AUD37,298,351	4,926,375.20	AUD7.5711	AUD45,620,624	5,717,223.76	AUD7.9795

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Credit Opportunities (USD), continued									
MO II SGD Class	SGD31,175,200	3,585,127.24	SGD8.6957	SGD34,586,169	4,197,080.93	SGD8.2405	SGD44,572,654	5,127,986.60	SGD8.6920
SI USD Class	US\$14,172,001	1,418,270.36	US\$9.9924	US\$17,450,714	1,859,486.50	US\$9.3846	US\$85,203,408	8,695,223.28	US\$9.7988
SO USD Class	US\$4,268,170	383,122.87	US\$11.1404	US\$4,097,834	391,675.86	US\$10.4623	US\$4,791,302	438,593.98	US\$10.9242
MO USD Class	US\$80,342,546	8,164,146.13	US\$9.8409	US\$91,742,815	9,916,319.74	US\$9.2517	US\$109,954,008	11,369,205.54	US\$9.6712
Income II PMCO USD Class	US\$1,127,734	133,697.11	US\$8.4349	US\$1,068,258	133,697.11	US\$7.9901	US\$1,528,310	181,610.91	US\$8.4152
Monthly Institutional SGD Class	SGD19,885,025	2,454,765.52	SGD8.1005	SGD21,195,285	2,766,329.14	SGD7.6618	SGD24,084,334	2,985,952.09	SGD8.0658
Monthly Institutional USD Class	US\$276,241	29,260.46	US\$9.4407	US\$366,909	41,339.60	US\$8.8754	US\$383,550	41,339.60	US\$9.2780
Quarterly Income USD Class	US\$204,894	22,793.23	US\$8.9892	US\$175,793	20,793.23	US\$8.4543	US\$162,458	18,395.62	US\$8.8313
<i>Selling Agent Shares</i>									
A USD Class	US\$30,564,833	2,210,837.85	US\$13.8250	US\$31,305,022	2,461,570.47	US\$12.7175	US\$33,555,521	2,575,488.26	US\$13.0288
C USD Class	US\$3,862,251	291,609.48	US\$13.2446	US\$4,183,976	342,641.51	US\$12.2109	US\$4,096,332	326,716.65	US\$12.5378
AQ II Income USD Class	US\$10,005,732	1,230,703.07	US\$8.1300	US\$10,137,235	1,313,785.01	US\$7.7160	US\$11,265,576	1,385,210.30	US\$8.1327
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD3,120,628	390,032.07	SGD8.0009	SGD2,956,036	390,032.07	SGD7.5789	SGD3,111,725	390,032.07	SGD7.9781
<i>Non UK RFS</i>									
Accumulation USD Class	US\$41,400,649	3,683,969.99	US\$11.2380	US\$45,866,530	4,452,219.25	US\$10.3019	US\$53,343,375	5,071,993.16	US\$10.5172
GAM Star Global Defensive									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€237,694	23,612.44	€10.0664	€231,324	23,622.75	€9.7924	€230,192	23,637.93	€9.7382
Institutional Accumulation GBP Class	£4,469,836	328,823.74	£13.5934	£4,448,207	339,134.91	£13.1163	£4,490,403	346,886.47	£12.9448
Institutional Accumulation USD Class	US\$1,701,251	128,363.60	US\$13.2533	US\$1,708,069	133,681.24	US\$12.7771	US\$1,717,830	136,770.36	US\$12.5599
<i>Selling Agent Shares</i>									
A EUR Class	€140,298	13,448.81	€10.4320	€140,450	13,786.21	€10.1876	€109,618	10,777.88	€10.1706
U EUR Class	€101,007	9,180.81	€11.0019	€136,286	12,691.10	€10.7387	€355,781	33,204.05	€10.7149
Z EUR Class	€1,528,997	134,673.06	€11.3533	€1,455,321	131,855.82	€11.0372	€1,505,426	137,252.59	€10.9682
A GBP Class	£2,122,407	183,772.90	£11.5490	£2,131,739	190,565.09	£11.1864	£2,217,389	200,091.05	£11.0819
G GBP Class	£3,776	381.85	£9.8874	£9,684	1,009.01	£9.5973	£9,615	1,009.01	£9.5289
T GBP Class	£97,590	8,901.62	£10.9631	£94,526	8,901.62	£10.6189	£93,643	8,901.62	£10.5197
U GBP Class	£638,857	53,582.28	£11.9229	£674,754	58,461.57	£11.5418	£691,975	60,558.96	£11.4264
Z GBP Class	£995,913	75,883.51	£13.1242	£1,146,049	90,579.60	£12.6524	£1,503,770	120,523.47	£12.4769
F USD Class	US\$75,185	6,773.28	US\$11.1002	US\$72,920	6,773.28	US\$10.7658	US\$72,118	6,773.28	US\$10.6474
T USD Class	US\$30,554	2,533.63	US\$12.0594	US\$31,766	2,721.92	US\$11.6704	US\$31,346	2,721.92	US\$11.5160
U USD Class	US\$353,504	28,342.82	US\$12.4724	US\$377,155	31,264.33	US\$12.0634	US\$387,298	32,558.14	US\$11.8955
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£2,509,511	121,321.37	£20.6848	£3,048,954	153,760.00	£19.8293	£3,399,340	179,072.98	£18.9829
<i>Selling Agent Shares</i>									
U EUR Class	€238,770	21,905.33	€10.9000	€231,693	21,905.33	€10.5769	€224,209	21,905.33	€10.2353
U GBP Class	£369,953	32,629.11	£11.3381	£365,158	33,471.82	£10.9094	£397,715	37,973.09	£10.4736

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Global Dynamic Growth, continued									
C GBP Class	£48,383	4,005.67	£12.0785	£46,798	4,005.67	£11.6829	£45,165	4,005.67	£11.2753
Z GBP Class	£2,810,584	150,760.57	£18.6427	£3,000,342	168,188.10	£17.8391	£3,311,907	194,296.89	£17.0456
GAM Sustainable Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€497,909	23,690.07	€21.0176	€438,714	23,690.07	€18.5188	€521,376	28,690.07	€18.1726
Accumulation GBP Class	£33,315	1,394.19	£23.8953	£41,963	2,012.22	£20.8540	£51,091	2,415.07	£21.1550
Accumulation USD Class	US\$417,265	24,241.83	US\$17.2126	US\$220,227	14,702.49	US\$14.9788	US\$499,192	34,720.53	US\$14.3774
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€3,192,800	328,458.83	€9.7205	€2,791,629	328,458.83	€8.4991	€1,241,734	150,000.00	€8.2782
Accumulation Z GBP Class	£701,855	63,569.74	£11.0407	£505,951	52,893.53	£9.5654	-	-	-
Accumulation Z USD Class	US\$8,945,275	953,341.92	US\$9.3830	US\$9,024,608	1,113,777.86	US\$8.1027	US\$964,945	125,000.00	US\$7.7195
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£547,201	24,634.65	£22.2126	£477,987	24,763.85	£19.3017	£644,674	33,034.95	£19.5149
Institutional Accumulation USD Class	US\$4,175,253	270,224.83	US\$15.4510	US\$3,789,635	283,036.92	US\$13.3891	US\$4,805,561	375,187.31	US\$12.8084
Institutional Income GBP Class	£1,775,222	87,183.47	£20.3619	£1,734,277	96,865.97	£17.9038	£1,748,178	96,575.08	£18.1017
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€5,569,831	499,911.92	€11.1416	€7,986,183	699,820.87	€11.4117	€8,307,364	741,838.92	€11.1983
Accumulation GBP Class	£63,677	52,155.95	£1.2208	£66,231	53,369.20	£1.2410	£64,535	53,373.00	£1.2091
Accumulation USD Class	US\$7,117,976	549,316.53	US\$12.9578	US\$7,290,962	554,212.09	US\$13.1555	US\$7,275,328	570,378.30	US\$12.7552
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€658,417	57,369.86	€11.4767	€18,360,186	1,565,536.94	€11.7277	€24,637,930	2,146,335.36	€11.4790
Institutional Accumulation GBP Class	£131,049	14,125.57	£9.2774	£19,980,940	2,123,395.55	£9.4099	£7,732,155	845,339.85	£9.1468
Institutional Accumulation USD Class	US\$149,166	10,799.72	US\$13.8119	US\$496,879	35,522.65	US\$13.9876	US\$1,026,470	75,876.29	US\$13.5281
Institutional Income GBP Class	£275,574	26,971.37	£10.2172	£2,274,704	214,752.63	£10.5922	£12,356,650	1,200,001.01	£10.2972
<i>Selling Agent Shares</i>									
QZ Income AUD Class	AUD\$373,176	42,381.48	AUD\$8.8051	AUD\$421,740	46,486.28	AUD\$9.0723	AUD\$420,729	46,908.68	AUD\$8.9690
A EUR Class	€69,838	6,905.16	€10.1139	€137,127	13,205.16	€10.3843	€134,896	13,205.16	€10.2153
C EUR Class	€437,269	46,081.10	€9.4891	€676,143	69,230.68	€9.7665	€1,248,895	129,686.59	€9.6301
W EUR Class	€964,922	107,344.73	€8.9890	€2,762,262	300,828.90	€9.1821	€8,190,490	911,949.28	€8.9813
W Income EUR Class	€224,892	26,285.00	€8.5558	€27,777,925	3,102,370.00	€8.9537	€31,366,546	3,582,720.00	€8.7549
Z GBP Class	£7,926	718.75	£11.0271	£8,027	720.54	£11.1409	£7,794	722.40	£10.7885
A USD Class	US\$27,170	3,051.88	US\$8.9028	US\$256,586	28,318.00	US\$9.0608	US\$249,399	28,318.00	US\$8.8070
W USD Class	US\$19,078	2,001.00	US\$9.5343	US\$285,599	29,608.00	US\$9.6460	US\$290,204	31,138.00	US\$9.3199
X USD Class	-	-	-	US\$4,017,048	400.00	US\$10,042.6210	US\$3,885,124	400.00	US\$9,712.8099
Z USD Class	US\$19,645	1,987.79	US\$9.8826	US\$19,843	1,989.30	US\$9.9746	US\$19,140	1,990.76	US\$9.6142
Z II USD Class	US\$943,308	86,578.90	US\$10.8953	US\$768,809	69,919.68	US\$10.9956	US\$2,128,827	200,884.54	US\$10.5972
<i>R Shares</i>									
Accumulation R EUR Class	€36,719	4,236.66	€8.6669	€42,602	4,810.88	€8.8553	€29,069	3,353.91	€8.6672

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr2,082,851	122,008.70	SFr17.0713	SFr1,461,751	87,035.61	SFr16.7948	SFr1,336,766	88,169.39	SFr15.1613
Accumulation EUR Class	€258,050,469	431,188.46	€598.4633	€254,201,611	453,315.83	€560.7605	€233,672,744	466,980.59	€500.3907
Accumulation GBP Class	£998,728	178,601.24	£5.5919	£954,211	183,888.58	£5.1890	£835,350	174,489.49	£4.7873
Accumulation USD Class	US\$1,829,258	45,411.62	US\$40.2817	US\$2,079,073	55,772.58	US\$37.2776	US\$2,267,962	69,696.86	US\$32.5403
Income EUR Class	€32,732,430	66,132.24	€494.9542	€31,324,511	66,450.49	€471.3962	€28,428,952	67,583.81	€420.6473
Income GBP Class	£151,052	33,048.13	£4.5706	£154,035	35,735.11	£4.3104	£137,977	34,695.39	£3.9768
Income USD Class	US\$43,598	1,319.81	US\$33.0335	US\$19,604	630.87	US\$31.0741	US\$16,922	623.87	US\$27.1235
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged USD Class	US\$42,633	2,812.29	US\$15.1594	US\$39,553	2,812.29	US\$14.0642	US\$34,858	2,812.29	US\$12.3947
Income Hedged USD Class	US\$145,442	10,000.00	US\$14.5442	US\$137,153	10,000.00	US\$13.7152	US\$120,871	10,000.00	US\$12.0870
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€143,387,083	3,368,337.19	€42.5691	€149,929,127	3,768,171.23	€39.7883	€113,459,120	3,203,566.69	€35.4165
Institutional Accumulation GBP Class	£262,932	18,237.16	£14.4173	£243,378	18,237.16	£13.3451	£2,180,682	176,976.13	£12.3218
Institutional Accumulation USD Class	US\$1,917,781	103,573.17	US\$18.5161	US\$2,935,930	171,757.02	US\$17.0935	US\$2,872,510	192,991.45	US\$14.8841
Institutional Income EUR Class	€587,137	43,945.84	€13.3604	€528,187	41,417.84	€12.7526	€135,444	11,931.84	€11.3515
Institutional Income GBP Class	£1,393,303	102,202.10	£13.6328	£1,780,464	138,144.45	£12.8884	£1,801,484	151,874.95	£11.8616
<i>Selling Agent Shares</i>									
A EUR Class	€2,185,137	83,902.38	€26.0438	€1,884,403	77,124.08	€24.4334	€1,703,189	78,019.84	€21.8302
C EUR Class	€5,837,960	132,954.44	€43.9094	€6,114,140	148,090.19	€41.2865	€5,599,236	151,451.50	€36.9704
X EUR Class	€39,088,073	3,247.59	€12,036.0244	€25,791,111	2,292.59	€11,249.7703	€11,942,220	1,192.59	€10,013.6847
Z EUR Class	€31,908,130	2,879,384.66	€11.0815	€40,166,596	3,879,893.38	€10.3525	€20,230,287	2,196,448.72	€9.2104
ZII GBP Class	£773,315	47,877.28	£16.1520	£713,141	47,877.28	£14.8951	£597,000	43,701.74	£13.6607
A USD Class	US\$697,274	67,028.20	US\$10.4027	US\$1,050,260	108,948.79	US\$9.6399	US\$1,555,234	184,589.35	US\$8.4253
<i>R Shares</i>									
Accumulation R EUR Class	€414,564	26,071.38	€15.9011	€366,679	24,671.63	€14.8623	€354,211	26,774.61	€13.2293
Accumulation R GBP Class	£95,313	6,588.07	£14.4674	£91,507	6,833.06	£13.3917	£78,321	6,354.86	£12.3245
Income R GBP Class	£213,609	15,668.27	£13.6332	£201,913	15,668.27	£12.8867	£185,819	15,668.27	£11.8595
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr182,119	13,517.70	SFr13.4726	SFr194,949	14,757.70	SFr13.2099	SFr211,051	16,607.70	SFr12.7080
Accumulation EUR Class	€5,813,341	394,241.22	€14.7456	€5,563,873	389,331.86	€14.2908	€6,536,094	479,967.36	€13.6177
Accumulation GBP Class	£1,456,251	92,515.38	£15.7406	£1,992,674	131,670.26	£15.1338	£2,725,527	190,279.72	£14.3237
Accumulation USD Class	US\$6,536,570	374,960.57	US\$17.4326	US\$8,161,875	487,370.34	US\$16.7467	US\$8,888,946	563,179.19	US\$15.7835
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,147,216	100,497.78	€11.4153	€313,234	28,349.66	€11.0489	€298,107	28,349.66	€10.5153
Institutional Accumulation GBP Class	£4,099,813	307,130.65	£13.3487	£4,943,738	385,681.57	£12.8181	£4,759,894	392,812.40	£12.1174
Institutional USD Class	US\$2,586,819	197,340.73	US\$13.1083	US\$4,218,931	335,443.49	US\$12.5771	US\$4,029,344	340,350.23	US\$11.8388

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Flexible Global Portfolio, continued									
<i>Selling Agent Shares</i>									
C EUR Class	€205,209	16,849.22	€12.1791	€210,183	17,709.68	€11.8682	€201,380	17,709.68	€11.3711
Z USD Class	US\$175,607	17,000.00	US\$10.3298	US\$168,049	17,000.00	US\$9.8852	US\$157,786	17,000.00	US\$9.2815
<i>Non UK RFS Class</i>									
Non UK RFS EUR Class	€18,574,697	1,631,814.81	€11.3828	€18,511,116	1,677,985.84	€11.0317	€18,160,335	1,727,547.54	€10.5122
Non UK RFS GBP Class	£6,345,994	535,408.47	£11.8526	£6,430,726	564,260.76	£11.3967	£6,717,184	622,705.97	£10.7870
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD975,131	78,931.12	CAD12.3541	CAD940,835	79,313.88	CAD11.8621	CAD889,864	79,695.89	CAD11.1657
Non UK RFS Z CHF Class	SFr5,851,368	515,376.10	SFr11.3535	SFr6,474,236	583,993.90	SFr11.0861	SFr6,867,965	646,585.34	SFr10.6219
Non UK RFS Z EUR Class	€13,971,585	1,214,429.16	€11.5046	€13,573,117	1,218,926.01	€11.1353	€12,987,351	1,225,505.15	€10.5975
Non UK RFS Z GBP Class	£388,959	32,531.37	£11.9564	£4,648,972	404,422.19	£11.4953	£4,443,221	408,873.84	£10.8669
Non UK RFS Z SGD Class	SGD340,989	27,707.87	SGD12.3065	SGD330,526	27,842.30	SGD11.8713	SGD313,550	27,976.44	SGD11.2076
Non UK RFS Z USD Class	US\$32,017,275	2,525,831.20	US\$12.6759	US\$33,994,608	2,803,078.10	US\$12.1275	US\$33,667,324	2,957,398.82	US\$11.3841
GAM Star Global Rates									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK43,915,980	423,438.38	SEK103.7128	SEK41,515,627	421,507.97	SEK98.4931	-	-	-
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr6,638,342	466,544.64	SFr14.2287	SFr5,922,401	434,182.64	SFr13.6403	SFr2,546,761	186,655.16	SFr13.6442
Accumulation EUR Class	€97,862,004	6,070,730.92	€16.1203	€80,288,357	5,252,548.58	€15.2856	€72,615,050	4,791,933.91	€15.1536
Accumulation GBP Class	£24,901,845	14,103,899.27	£1.7656	£20,258,814	12,192,353.19	£1.6616	£15,250,978	9,313,005.58	£1.6376
Accumulation USD Class	US\$11,729,749	612,411.01	US\$19.1533	US\$31,337,618	1,740,941.77	US\$18.0003	US\$58,189,823	3,298,593.19	US\$17.6408
Income EUR Class	€11,836,946	740,813.87	€15.9783	€11,559,828	757,743.51	€15.2555	€11,385,133	752,581.83	€15.1281
Income GBP Class	£2,992,619	1,714,082.03	£1.7459	£13,449,676	8,118,353.21	£1.6567	£12,084,518	7,399,765.05	£1.6330
Income USD Class	US\$1,341,333	71,017.19	US\$18.8874	US\$2,277,251	127,226.69	US\$17.8991	US\$3,242,017	184,794.33	US\$17.5439
<i>Selling Agent Shares</i>									
Z GBP Class	£459,948	27,229.62	£16.8914	£60,132	3,814.73	£15.7630	£107,972	6,986.68	£15.4539
A CHF Class	-	-	-	-	-	-	SFr12,422	1,100.00	SFr11.2930
A EUR Class	€36,496,462	2,477,645.51	€14.7303	€26,557,938	1,897,185.26	€13.9986	€17,297,083	1,243,911.21	€13.9054
Z II EUR Class	€24,396,694	1,957,000.00	€12.4663	€23,165,268	1,957,000.00	€11.8371	€33,046,388	2,822,000.00	€11.7102
A USD Class	US\$12,525,426	718,283.60	US\$17.4379	US\$13,664,571	831,937.35	US\$16.4250	US\$9,720,315	602,517.85	US\$16.1328
<i>Non UK RFS</i>									
Accumulation USD Class	US\$17,797,222	1,119,286.96	US\$15.9004	US\$15,810,910	1,058,046.36	US\$14.9434	US\$16,383,597	1,118,476.84	US\$14.6481
<i>R Shares</i>									
Accumulation R SEK Class	SEK88,729,487	872,227.11	SEK101.7275	-	-	-	-	-	-
GAM Star Global Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€120,879	8,966.80	€13.4807	€116,804	8,966.80	€13.0263	€113,570	8,966.80	€12.6655
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr166,727	14,925.05	SFr11.1709	SFr201,298	18,483.97	SFr10.8903	SFr196,938	18,483.97	SFr10.6545
Institutional Accumulation EUR Class	€1,786,309	134,294.09	€13.3014	€4,457,365	347,557.69	€12.8248	€4,775,374	383,885.21	€12.4395

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Global Growth, continued									
Institutional Accumulation GBP Class	£13,572,326	679,748.10	£19.9667	£16,016,386	839,204.53	£19.0852	£18,436,382	1,003,897.79	£18.3648
Institutional Accumulation ILS Class	ILS2,523,812	71,309.10	ILS35.3925	ILS3,692,173	107,992.50	ILS34.1891	ILS3,366,263	101,455.45	ILS33.1797
Institutional Accumulation USD Class	US\$8,477,060	413,595.02	US\$20.4960	US\$11,040,151	564,003.93	US\$19.5746	US\$11,454,868	610,174.54	US\$18.7731
<i>Selling Agent Shares</i>									
C AUD Class	AUD11,822	900.00	AUD13.1353	AUD11,450	900.00	AUD12.7226	AUD11,156	900.00	AUD12.3959
U AUD Class	-	-	-	AUD17,920	1,207.23	AUD14.8435	AUD17,392	1,207.23	AUD14.4068
A CHF Class	SFr124,379	9,157.19	SFr13.5827	SFr157,064	11,813.42	SFr13.2954	SFr246,472	18,869.95	SFr13.0615
A EUR Class	€596,951	49,339.32	€12.0988	€823,484	70,320.16	€11.7105	€866,493	75,976.19	€11.4048
C EUR Class	€6,155,662	447,541.26	€13.7544	€7,527,522	563,331.86	€13.3625	€9,467,473	724,799.30	€13.0622
F EUR Class	€11,864	1,128.61	€10.5122	€11,504	1,128.61	€10.1932	€11,225	1,128.61	€9.9454
G EUR Class	€219,667	19,952.63	€11.0094	€233,491	21,869.83	€10.6764	€326,909	31,379.98	€10.4177
U EUR Class	€296,793	23,879.66	€12.4286	€287,175	23,879.66	€12.0259	€447,193	38,190.07	€11.7096
Z EUR Class	€15,896,702	1,101,578.29	€14.4308	€15,791,554	1,135,797.17	€13.9034	€16,241,826	1,204,971.31	€13.4790
A GBP Class	£4,452,180	293,151.53	£15.1873	£4,420,638	303,284.03	£14.5759	£4,412,092	313,302.59	£14.0825
C GBP Class	£11,539,415	684,527.26	£16.8574	£13,731,589	845,582.83	£16.2392	£14,772,975	938,073.88	£15.7482
F GBP Class	£318,397	24,318.33	£13.0928	£576,193	45,765.87	£12.5900	£799,599	65,606.39	£12.1878
G GBP Class	£579,035	46,278.10	£12.5120	£873,377	72,590.66	£12.0315	£1,110,463	95,341.66	£11.6471
T GBP Class	£694,902	38,112.03	£18.2331	£830,921	47,483.70	£17.4990	£821,968	48,617.61	£16.9067
U GBP Class	£1,886,409	128,973.33	£14.6263	£2,300,018	163,887.38	£14.0341	£3,042,471	224,453.98	£13.5549
Z GBP Class	£12,202,765	702,887.82	£17.3609	£15,698,214	946,964.79	£16.5774	£16,797,136	1,054,023.95	£15.9362
A SGD Class	SGD832,826	56,664.41	SGD14.6975	SGD1,047,630	73,705.48	SGD14.2137	SGD1,036,751	75,273.74	SGD13.7730
A USD Class	US\$12,741,813	799,451.22	US\$15.9382	US\$13,037,590	853,022.12	US\$15.2840	US\$12,177,810	827,448.64	US\$14.7173
C USD Class	US\$48,354,459	2,719,063.11	US\$17.7835	US\$58,161,856	3,397,761.14	US\$17.1177	US\$62,433,364	3,773,617.20	US\$16.5447
F USD Class	US\$227,751	16,533.50	US\$13.7750	US\$244,870	18,501.07	US\$13.2354	US\$256,443	20,081.91	US\$12.7698
G USD Class	US\$178,026	12,927.81	US\$13.7707	US\$221,245	16,721.32	US\$13.2313	US\$316,177	24,767.45	US\$12.7658
T USD Class	US\$203,786	10,692.75	US\$19.0583	US\$198,498	10,861.07	US\$18.2760	US\$205,073	11,653.06	US\$17.5981
U USD Class	US\$248,176	16,025.60	US\$15.4861	US\$265,862	17,906.55	US\$14.8472	US\$255,933	17,906.55	US\$14.2927
<i>Non UK RFS</i>									
Accumulation GBP Class	£53,479	3,629.16	£14.7358	£56,848	4,025.93	£14.1205	£54,836	4,025.93	£13.6206
Accumulation USD Class	US\$1,773,721	112,624.75	US\$15.7489	US\$1,718,182	113,949.00	US\$15.0785	US\$1,652,334	113,986.77	US\$14.4958
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$29,441,073	2,333,485.01	US\$12.6167	US\$28,824,474	2,508,131.20	US\$11.4924	US\$32,842,704	2,816,844.34	US\$11.6593
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,299,457	44,376.13	€209.5599	€11,200,034	53,989.89	€207.4468	€12,142,837	62,886.08	€193.0926
Accumulation GBP Class	£321,946	1,702.23	£189.1316	£512,617	2,771.35	£184.9701	£524,262	2,950.69	£177.6744
Accumulation JPY Class	¥2,639,357,372	901,857.69	¥2,926.5700	¥2,956,354,402	1,019,327.26	¥2,900.2900	¥2,525,972,540	1,043,846.39	¥2,419.8600
Accumulation USD Class	US\$2,983,064	148,468.37	US\$20.0922	US\$3,030,012	155,439.52	US\$19.4931	US\$6,876,940	385,019.27	US\$17.8612
Income EUR Class	€961,261	4,684.45	€205.2024	€1,009,940	4,971.80	€203.1337	€973,104	5,146.57	€189.0781

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Japan Leaders, continued									
Income GBP Class	£247,652	1,336.04	£185.3627	£245,647	1,355.04	£181.2843	£499,774	2,870.05	£174.1340
Income USD Class	US\$254,937	12,965.62	US\$19.6625	US\$259,221	13,588.62	US\$19.0763	US\$240,570	13,763.07	US\$17.4793
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr634,643	30,019.77	SFr21.1408	SFr34,989,837	1,674,114.84	SFr20.9005	SFr43,479,284	2,510,815.16	SFr17.3168
Institutional Accumulation EUR Class	€21,609,948	1,676,050.10	€12.8933	€30,398,497	2,387,514.98	€12.7322	€35,848,392	3,032,422.78	€11.8217
Institutional Accumulation GBP Class	£1,950,722	84,010.44	£23.2200	£2,210,306	97,610.23	£22.6442	£3,123,710	143,951.02	£21.6997
Institutional Accumulation JPY Class	¥2,387,359,381	1,203,827.96	¥1,983.1400	¥3,549,597,937	1,810,594.42	¥1,960.4600	¥3,476,254,963	2,130,515.10	¥1,631.6500
Institutional Accumulation USD Class	US\$3,515,604	200,533.86	US\$17.5312	US\$13,218,141	778,714.25	US\$16.9743	US\$14,414,604	929,476.70	US\$15.5083
Institutional Hedged Accumulation EUR Class	-	-	-	€39,549	3,050.59	€12.9643	€1,554,653	145,902.83	€10.6554
Institutional Hedged Accumulation USD Class	US\$1,395,762	57,054.32	US\$24.4637	US\$7,969,612	339,015.66	US\$23.5080	US\$6,472,982	339,015.66	US\$19.0934
Institutional Hedged Income EUR Class	€64,761	3,890.00	€16.6480	€56,374	3,490.00	€16.1531	€115,771	8,720.00	€13.2765
Institutional Income GBP Class	£1,475,978	67,290.76	£21.9343	£1,587,100	74,001.73	£21.4467	£1,611,215	78,397.26	£20.5521
<i>Selling Agent Shares</i>									
A EUR Class	€2,611,496	13,257.53	€196.9821	€3,082,632	15,789.22	€195.2365	€2,941,782	16,168.44	€181.9549
B EUR Class	€12,462	80.00	€155.7769	€12,412	80.00	€155.1496	€11,625	80.00	€145.3103
C EUR Class	€1,112,471	66,305.86	€16.7778	€1,093,689	66,791.11	€16.3747	€2,076,164	153,415.46	€13.5329
Z GBP Class	£16,249,120	1,467,076.29	£11.0758	£13,511,883	1,251,552.24	£10.7961	£13,472,380	1,304,035.31	£10.3313
A JPY Class	¥217,379,626	123,299.58	¥1,763.0200	¥191,552,261	109,498.48	¥1,749.3600	¥160,855,523	110,069.47	¥1,461.4000
Z JPY Class	¥268,661,761	189,647.69	¥1,416.6300	¥4,089,728,533	2,925,503.36	¥1,397.9500	¥3,446,027,147	2,966,963.93	¥1,161.4600
A USD Class	US\$1,168,272	57,839.82	US\$20.1984	US\$1,228,826	62,628.57	US\$19.6208	US\$1,621,933	90,133.16	US\$17.9948
Z USD Class	US\$506,891	11,966.93	US\$42.3576	US\$507,823	12,445.41	US\$40.8040	US\$1,080,707	32,513.92	US\$33.2382
Z CHF Class	SFr34,457	3,417.51	SFr10.0826	SFr99,302	9,491.41	SFr10.4622	SFr142,005	14,590.86	SFr9.7324
<i>Non UK RFS</i>									
Accumulation JPY Class	¥26,886,885	11,029.38	¥2,437.7500	¥31,491,631	13,035.36	¥2,415.8600	¥43,373,709	21,518.18	¥2,015.6700
Accumulation USD Class	US\$7,872,907	467,928.28	US\$16.8250	US\$7,670,505	469,917.18	US\$16.3231	US\$7,240,137	484,277.20	US\$14.9503
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€2,555,451	249,546.14	€10.2403	€2,829,439	278,373.05	€10.1642	€5,355,121	530,557.43	€10.0933
Accumulation USD Class	US\$29,702,088	2,462,913.17	US\$12.0597	US\$42,229,402	3,558,917.42	US\$11.8658	US\$81,623,500	7,005,827.96	US\$11.6508
Income USD Class	US\$8,416,984	974,784.86	US\$8.6347	US\$12,074,726	1,361,197.26	US\$8.8706	US\$23,613,263	2,711,085.82	US\$8.7098
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£20,085,822	1,673,048.22	£12.0055	£24,643,687	2,090,766.54	£11.7869	£47,233,877	4,078,418.67	£11.5814
Institutional Accumulation USD Class	US\$25,267,003	1,966,104.82	US\$12.8513	US\$67,472,304	5,355,454.84	US\$12.5988	US\$105,944,388	8,594,149.00	US\$12.3275
Institutional Hedged Accumulation CHF Class	SFr1,661,362	163,837.16	SFr10.1403	SFr2,082,144	205,286.26	SFr10.1426	SFr2,869,320	283,333.26	SFr10.1270
Institutional Hedged Accumulation EUR Class	€16,968,860	1,560,031.67	€10.8772	€27,399,489	2,546,577.53	€10.7593	€69,345,896	6,512,085.53	€10.6488
Institutional Hedged Accumulation SEK Class	SEK220,485,490	2,116,022.69	SEK104.1980	SEK155,962,276	1,513,381.72	SEK103.0554	SEK185,548,408	1,821,308.85	SEK101.8764
Institutional Hedged Income EUR Class	€5,695,659	740,427.33	€7.6923	€6,352,309	795,063.48	€7.9896	€24,290,956	3,071,896.56	€7.9074
Institutional Income GBP Class	£251,139	30,000.78	£8.3710	£254,344	29,504.97	£8.6203	£1,333,708	157,491.83	£8.4684
Institutional Income USD Class	US\$3,581,733	388,935.57	US\$9.2090	US\$9,322,701	981,907.53	US\$9.4944	US\$26,481,951	2,850,617.49	US\$9.2899

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star MBS Total Return, continued									
<i>Selling Agent Shares</i>									
A EUR Class	€72,633	7,518.49	€9.6605	€76,068	7,921.39	€9.6028	€61,836	6,475.96	€9.5485
C EUR Class	€300,118	32,308.28	€9.2891	€352,491	38,088.23	€9.2545	€397,768	43,125.75	€9.2234
W GBP Class	£11,235,197	906,502.87	£12.3940	£13,933,852	1,143,519.28	£12.1850	£39,691,046	3,147,489.31	£12.6103
A USD Class	US\$2,904,556	265,511.42	US\$10.9394	US\$3,731,176	346,124.41	US\$10.7798	US\$4,436,537	418,526.04	US\$10.6003
CQ II Income USD Class	US\$3,707,051	497,154.15	US\$7.4565	US\$3,928,203	518,315.49	US\$7.5787	US\$4,202,656	544,654.11	US\$7.7161
Z USD Class	US\$66,071,764	5,460,522.85	US\$12.0998	US\$65,219,271	5,486,207.72	US\$11.8878	US\$88,994,132	7,635,769.64	US\$11.6549
Z II USD Class	US\$1,262,597	111,223.31	US\$11.3519	US\$1,234,320	111,223.31	US\$11.0976	US\$1,259,864	116,372.02	US\$10.8261
<i>R Shares</i>									
Accumulation R USD Class	US\$348,566	31,297.17	US\$11.1373	US\$341,777	31,297.17	US\$10.9203	US\$1,582,454	148,100.81	US\$10.6849
Accumulation Hedged R EUR Class	€504,624	50,414.73	€10.0094	€3,525,749	355,991.55	€9.9040	€6,037,937	615,968.49	€9.8023
GAM Systematic Alternative Risk Premia*									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€9,730,260	841,557.82	€11.5622
Institutional Accumulation GBP Class	-	-	-	-	-	-	£90,583	7,186.48	£12.6046
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$1,767,841	135,709.28	US\$13.0266
Institutional Hedged Accumulation CHF Class	-	-	-	-	-	-	SFr922,421	91,281.80	SFr10.1051
<i>Selling Agent Shares</i>									
Z CHF Class	-	-	-	-	-	-	SFr10,362	1,034.51	SFr10.0159
C EUR Class	-	-	-	-	-	-	€1,519,941	160,560.97	€9.4664
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	-	-	-	SFr150,380	16,758.57	SFr8.9733	SFr151,670	16,758.57	SFr9.0502
Institutional Accumulation EUR Class	-	-	-	-	-	-	€235,872	26,921.17	€8.7615
Institutional Accumulation GBP Class	£278,565	28,223.95	£9.8698	£336,557	34,834.94	£9.6614	£596,861	62,256.22	£9.5871
Institutional Accumulation USD Class	US\$337,834	31,964.98	US\$10.5688	US\$678,979	65,716.08	US\$10.3320	US\$670,907	65,716.08	US\$10.2091
<i>Selling Agent Shares</i>									
X EUR Class	€13,484,770	1,346.14	€10,017.3607	€14,327,758	1,449.85	€9,882.2344	€14,323,014	1,449.85	€9,878.9624
Z EUR Class	€6,671,286	653,727.10	€10.2050	€6,556,736	653,727.10	€10.0297	€6,530,144	653,727.10	€9.9890
Z GBP Class	£2,009,019	190,152.24	£10.5653	£2,441,785	236,919.29	£10.3063	£2,200,752	215,950.31	£10.1910
Z USD Class	US\$3,141,490	293,991.16	US\$10.6856	US\$6,756,820	649,074.42	US\$10.4099	US\$6,949,259	677,954.73	US\$10.2503
<i>Non UK RFS</i>									
Accumulation GBP Class	-	-	-	-	-	-	£139,946	14,074.17	£9.9434
Accumulation USD Class	US\$1,064,751	96,791.30	US\$11.0004	US\$1,041,155	96,791.30	US\$10.7567	US\$888,591	83,581.19	US\$10.6314
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€6,671,046	176,110.91	€37.8798	€6,189,462	186,583.57	€33.1726	€6,913,545	238,834.61	€28.9470
Accumulation GBP Class	£1,869,251	35,610.26	£52.4919	£2,541,989	55,831.53	£45.5296	£2,415,776	58,818.70	£41.0715

* Fund terminated during the financial year ended 30 June 2023.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Disruptive Growth, continued									
Accumulation USD Class	US\$16,444,442	393,755.29	US\$41.7631	US\$17,303,187	479,061.86	US\$36.1189	US\$16,033,438	520,089.99	US\$30.8282
Income USD Class	-	-	-	US\$18,324	507.60	US\$36.0983	US\$15,638	507.60	US\$30.8083
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,425,389	30,757.75	€46.3424	€4,439,530	109,757.86	€40.4484	€5,088,658	144,783.39	€35.1467
Institutional Accumulation GBP Class	£63,854,460	1,099,322.20	£58.0853	£63,737,067	1,270,604.26	£50.1628	£76,407,959	1,695,520.64	£45.0646
Institutional Accumulation USD Class	US\$27,361,707	604,813.84	US\$45.2398	US\$37,010,274	949,927.44	US\$38.9611	US\$35,694,725	1,077,949.67	US\$33.1135
Institutional Hedged Accumulation GBP Class	£45,525	2,667.98	£17.0636	£39,389	2,667.98	£14.7636	£33,610	2,667.98	£12.5975
Institutional Income GBP Class	£7,532,626	129,560.80	£58.1397	£7,767,061	154,692.43	£50.2097	£17,542,303	388,907.68	£45.1066
<i>Selling Agent Shares</i>									
M USD Class	US\$42,904,572	3,410,000.00	US\$12.5819	US\$47,802,071	4,413,700.00	US\$10.8303	US\$40,607,319	4,413,700.00	US\$9.2002
N USD Class	US\$437,698	37,110.60	US\$11.7944	US\$1,713,064	168,399.82	US\$10.1725	US\$6,651,770	768,240.50	US\$8.6584
Z GBP II Class	£199,208	9,433.65	£21.1167	£171,472	9,433.65	£18.1766	£226,161	13,896.45	£16.2747
Z GBP Class	£20,296,093	522,565.87	£38.8393	£22,118,867	659,416.31	£33.5431	£31,185,371	1,034,828.04	£30.1358
A USD Class	US\$8,014,494	228,736.54	US\$35.0381	US\$7,309,368	241,090.88	US\$30.3178	US\$6,677,737	257,930.27	US\$25.8897
C USD Class	US\$6,178,694	184,692.78	US\$33.4539	US\$6,759,586	232,994.83	US\$29.0117	US\$11,523,030	464,082.52	US\$24.8297
Z USD Class	US\$5,363,031	138,850.94	US\$38.6243	US\$4,885,823	146,880.95	US\$33.2638	US\$5,889,497	208,320.81	US\$28.2712
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€109,188	7,701.35	€14.1778	€393,059	31,781.31	€12.3676	€648,780	60,899.86	€10.6532
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,121,956	22,361.44	€50.1737	€1,073,434	24,981.21	€42.9696	€1,022,894	27,784.49	€36.8153
Accumulation GBP Class	£203,049	6,326.50	£32.0949	£148,170	5,443.74	£27.2183	£130,684	5,420.29	£24.1101
Accumulation USD Class	US\$18,103,509	817,671.17	US\$22.1403	US\$15,724,261	839,691.07	US\$18.7262	US\$13,818,355	880,456.30	US\$15.6945
Income USD Class	US\$388,580	17,551.11	US\$22.1399	US\$325,743	17,395.36	US\$18.7258	US\$586,898	37,395.36	US\$15.6944
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€31,195	737.14	€42.3186	€26,648	737.14	€36.1502	€22,774	737.14	€30.8946
Institutional Accumulation GBP Class	£556,695	26,164.70	£21.2765	£470,960	26,164.70	£17.9998	£519,899	32,691.54	£15.9031
Institutional Accumulation USD Class	US\$3,079,074	102,551.64	US\$30.0246	US\$2,635,383	104,034.24	US\$25.3318	US\$2,253,138	106,389.47	US\$21.1782
Institutional Income USD Class	US\$685,071	22,816.79	US\$30.0248	US\$577,997	22,816.79	US\$25.3320	US\$614,528	29,016.79	US\$21.1783
<i>Selling Agent Shares</i>									
C EUR Class	€126,687	4,415.59	€28.6907	€12,340	500.62	€24.6499	€245,719	11,671.54	€21.0527
A USD Class	US\$7,345,753	207,432.25	US\$35.4127	US\$6,506,950	216,976.46	US\$29.9892	US\$5,961,683	236,897.15	US\$25.1657
C USD Class	US\$2,084,334	66,958.43	US\$31.1287	US\$1,832,274	69,351.26	US\$26.4202	US\$1,612,383	72,562.30	US\$22.2206
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,007,618	50,909.03	€19.7925	€868,424	51,199.15	€16.9616	€741,206	51,199.15	€14.4769
Accumulation GBP Class	£1,212,613	556,283.39	£2.1798	£1,470,237	794,622.94	£1.8502	£1,576,735	965,634.89	£1.6328
Accumulation USD Class	US\$2,555,456	680.24	US\$3,756.6980	US\$2,202,704	692.77	US\$3,179.5596	US\$2,109,579	794.66	US\$2,654.6943
Income GBP Class	£5,597	2,830.87	£1.9772	£13,614	8,112.17	£1.6782	£11,560	7,805.58	£1.4809
Income USD Class	US\$9,717,817	3,086.28	US\$3,148.7151	US\$8,682,957	3,258.14	US\$2,665.0041	US\$7,822,017	3,515.38	US\$2,225.0842

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023	NAV 30 June 2023	Shares in issue 30 June 2023	NAV per Share 30 June 2023	NAV 31 December 2022	Shares in issue 31 December 2022	NAV per Share 31 December 2022
GAM Star Worldwide Equity, continued									
<i>Ordinary Hedge Shares</i>									
Accumulation Hedged EUR Class	€134,007	15,099.13	€8.8751	€124,788	16,413.15	€7.6029	€105,498	16,413.15	€6.4276
Accumulation Hedged C EUR Class	€61,756	7,154.11	€8.6322	€37,421	5,043.23	€7.4201	€69,721	11,073.95	€6.2959
Accumulation Hedged GBP Class	£15,002	1,643.19	£9.1296	£12,757	1,643.19	£7.7634	£10,694	1,643.19	£6.5081
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,409,907	119,413.18	US\$11.8069	US\$1,196,129	119,991.87	US\$9.9684	US\$1,222,209	147,215.11	US\$8.3022
Institutional Income GBP Class	£501,838	43,232.44	£11.6078	£220,235	22,406.19	£9.8292	£265,257	30,661.54	£8.6511
Institutional Income USD Class	US\$3,505	299.75	US\$11.6930	US\$10,804	1,094.51	US\$9.8706	US\$8,997	1,094.51	US\$8.2200
<i>Selling Agent Shares</i>									
C EUR Class	€265,642	16,627.78	€15.9758	€228,439	16,627.78	€13.7383	€195,316	16,598.94	€11.7667
Z II GBP Class	£10,625	879.71	£12.0774	£8,956	879.71	£10.1811	£28,841	3,231.80	£8.9241
A USD Class	US\$327,529	21,589.69	US\$15.1706	US\$248,875	19,358.51	US\$12.8561	US\$193,704	18,023.70	US\$10.7472
GAM Sustainable Climate Bond									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	€342,854	39,597.99	€8.6583	€345,680	40,589.22	€8.5165
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€55,196	5,960.04	€9.2609	€51,144	5,960.04	€8.5812	€25,811	3,067.00	€8.4155
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr105,056	11,704.15	SFr8.9759	SFr98,516	11,704.15	SFr8.4172	SFr834,530	100,000.00	SFr8.3452
Institutional Hedged Accumulation GBP Class	£304,101	31,901.93	£9.5323	£1,521,390	173,821.45	£8.7526	£6,214,492	728,468.54	£8.5309
Institutional Hedged Accumulation USD Class	US\$96,587	9,970.50	US\$9.6872	US\$88,710	9,970.50	US\$8.8972	US\$948,125	110,240.16	US\$8.6005
<i>Selling Agent Shares</i>									
W Hedged CHF Class	SFr987,002	109,600.00	SFr9.0054	SFr925,106	109,600.00	SFr8.4407	SFr915,856	109,600.00	SFr8.3563
Z Hedged CHF Class	SFr4,672,407	514,264.25	SFr9.0856	SFr4,377,231	514,264.25	SFr8.5116	SFr4,322,412	513,213.89	SFr8.4222
Z Hedged GBP Class	£238,755	24,788.44	£9.6317	£219,289	24,788.44	£8.8464	£676,053	78,544.96	£8.6072
Z Hedged USD Class	US\$61,956	6,307.81	US\$9.8220	US\$56,848	6,307.81	US\$9.0122	US\$944,266	108,869.28	US\$8.6733
W EUR Class	€156,036	16,805.44	€9.2848	€144,513	16,805.44	€8.5991	€17,330	2,056.00	€8.4289
Z EUR Class	€4,438,684	474,000.00	€9.3643	€4,252,746	490,600.00	€8.6684	€2,035,216	239,647.50	€8.4925

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 2023

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

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2023

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

* Distributions from income and capital.

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

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

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

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

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

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

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

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

GAM Star Credit Opportunities (EUR)

AQ EUR Class: €211,254

Income EUR II Class: €92,291

GAM Star Credit Opportunities (USD)

MCO II AUD Class: US\$16,644

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

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

GAM Star MBS Total Return

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

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. Soft commissions

There were no soft commissions agreement during the period.

15. Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 December 2023 and the income/returns earned for the financial period ended 31 December 2023. 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 Technology	US\$	4.02	2.68
GAM Star Asian Equity	US\$	0.10	0.05
GAM Star China Equity	US\$	4.09	2.89
GAM Star Composite Global Equity	US\$	0.06	0.03
GAM Star Japan Leaders	¥	12.53	12.22
GAM Star Disruptive Growth	US\$	0.30	0.25

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 2023.

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2023:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	50,326	54,232
Morgan Stanley & Co International Plc	United Kingdom	539,608	576,682
UBS AG	United Kingdom	482,599	530,161
		1,072,533	1,161,075

GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	7,732	8,116
		7,732	8,116

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Barclays Bank	United Kingdom	652,797	685,234
Merrill Lynch International	United States	1,721,388	1,821,359
		2,374,185	2,506,593

GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	45,892	48,204
		45,892	48,204

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	1,358,153,727	1,440,207,269
BMO Limited	United Kingdom	680,128,537	712,247,232
Merrill Lynch International	United States	89,324,227	94,296,729
		2,127,606,491	2,246,751,230

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	348,672	375,736
Morgan Stanley & Co International Plc	United Kingdom	233,970	250,045
		582,642	625,781

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 2023.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	21,773	106,721	1,032,581	1,161,075
GAM Star Asian Equity	Sovereign debt	US\$	-	-	8,116	8,116
GAM Star China Equity	Sovereign debt	US\$	-	-	2,506,593	2,506,593
GAM Star Composite Global Equity	Sovereign debt	US\$	-	-	48,204	48,204
GAM Star Japan Leaders	Sovereign debt	¥	-	712,247,232	1,534,503,998	2,246,751,230
GAM Star Disruptive Growth	Sovereign debt	US\$	-	-	625,781	625,781

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 2023.

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2023.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Technology	Federal Republic of Germany, Republic of France & Kingdom of Belgium	1,161,075	2.91
GAM Star Asian Equity	US Government	8,116	0.05
GAM Star China Equity	US Government	2,506,593	3.05
GAM Star Composite Global Equity	US Government	48,204	0.03
GAM Star Japan Leaders	US Government	2,246,751,230	12.91
GAM Star Disruptive Growth	US Government	625,781	0.27

* There were no other issuers of non-cash collateral a at 31 December 2023.

All derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement (“ISDA Agreement”) or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments entered into by the parties. The parties’ exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2023. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

16. Changes to the Prospectus

The Second Addendum to the Prospectus was issued on 11 August 2023:

- In the Directory of the Prospectus the list of directors set out under the sub-section “Directors of the Manager” has been updated.
- In the Directory GAM Japan has been added under the sub-section ‘Co-Investment Manager’.
- Some changes/removal of name under the sub-section of Manager/Management of the Company.
- Additional wording to the sections ‘Emerging Market Risk section ‘Risk Factors’.
- Removal of the following revoked sub-funds of the Company:
 - GAM Star China A Equity,
 - GAM Star UK Equity Income,
 - GAM Systematic Dynamic Multi Asset,
 - GAM Systematic Core Macro,
 - GAM Systematic Dynamic Credit.
- Deletion of wording under the sub-section of Minimal Initial Subscription and replaced with alternative wording.
- First paragraph on page 172 removed and replaced with alternative wording.
- Changes to the tables of share classes.
- Changes to the list of funds GAM International Management Limited co-manages.
- Changes to GAM Hong Kong in the sub-manager section.
- Deletion of some wording in the section of revoked funds.
- GAM Japan Limited to be appointed under Delegate Investment Manager.
- Changes to some wording of the IOP for GAM Star Capital Appreciation/GAM Star Emerging Market Rates.
- Changes to Risk wording for GAM Star Japan Leaders.

The Third Addendum to the Prospectus was issued on 22 September 2023:

- Amendments to the appendix I – GAM Star Cat Bond.
- Amendments to the GAM Star Global Rates – change to shareholder service fee.

The fourth Addendum to the Prospectus was issued on 27 October 2023:

- Amendments to the supplement of GAM Star Alpha Spectrum and GAM Star Composite Global Equity (changes to financial indices wording).
- Amendments to the supplement of GAM Star Asian Equity, GAM Star China Equity and GAM Star Japan Leaders (changes to stock lending, updates to percentage rates).

Notes to the Unaudited Half-Yearly Report

16. Changes to the Prospectus, continued

With effect 7 December 2023 a new Prospectus was issued:

- Removing the supplement of and all references to GAM Star Absolute Return Macro.
- Inserting the following wording on the cover page of Systematic Alternative Risk Premia: “GAM Systematic Alternative Risk Premia is no longer available for investment.”
- Consistently applying the removal of social / transition bonds and replacement with the generic term “other similar use of proceeds bonds”. Note that we are aware there are inconsistencies between the supplement and the annex in terms of terminology used – we will look to align these in future update projects.

With effect from 15 December 2023 a new Prospectus was issued:

- Adding W share class to GAM Star Global Rates.

17. Significant events during the financial period

With effect from 11 August 2023, there has been a second addendum to the Prospectus issued on 1 December 2022.

With effect from 29 August 2023, the share class M USD Acc of GAM Star Disruptive Growth has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

Following the announcement by Liontrust on 29 August 2023 that its tender for the equity share capital of GAM Holding AG had been unsuccessful, the GAM Holding AG Board entered into constructive and productive discussions with representatives of the investor group “NewGAME”, including Rock, NewGAME SA and Bruellan SA. This resulted in the announcement on 29 August 2023 of short term bridge financing of CHF 20 million being provided by Rock to GAM Holding AG, to facilitate the repayment of the amounts drawdown under the loan facility provided by Liontrust, and to meet ongoing liquidity requirements. This CHF 20 million has been received by GAM Holding AG in September 2023.

With effect from 22 September 2023, there has been a third addendum to the Prospectus issued on 1 December 2022.

On 26 September 2023, NewGAME confirmed its commitment to securing the necessary financial resources to fund GAM’s operations and ensure stability for clients, employees and other stakeholders. It announced that, in addition to the CHF 20 million already provided to cover GAM’s immediate liquidity needs, Rock is prepared to provide GAM with a mix of short- and long-term funding up to an increased total of CHF 100 million. The commitment to additional support was subject to NewGAME’s proposed directors being elected at GAM’s EGM on 27 September 2023, a condition that has now been met.

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock which amended and restated the original agreement dated 29 August 2023 confirming the availability of funding of a total CHF 100 million (which includes the CHF 20 million that had been provided in September 2023). The facility agreement has a repayment date of 30 June 2025 with the option to extend for an additional 12 months, secured on business asset and interest bearing and has a fixed interest rate of currently 7% until June 2024.

With effect from 27 October 2023, there has been a fourth addendum to the Prospectus issued on 1 December 2022.

With effect from 7 December 2023 a new Prospectus was issued.

With effect from 15 December 2023 a new Prospectus was issued.

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

18. Events since financial period end

With effect from 15 February 2024 Tages Capital LLP will be added as Co-Investment Manager to GAM Star Global Rates.

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

19. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 26 February 2024.

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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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