GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2025

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

– GAM Star Global Aggressive
– GAM Star Global Cautious
– GAM Star Global Flexible
– GAM Star Financial Credit

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 GAM (Luxembourg) S.A. –Zweigniederlassung Deutschland in the Federal Republic of Germany.

GAM Star Fund p.l.c. is an open-ended umbrella investment company incorporated with limited liability with variable capital under the laws of Ireland.
It is an umbrella fund with segregated liability between Funds (registered number 280599).

Directors of the Company
Andrew Bates*
(Resigned 1 October 2025)
Raymond O'Neill**
(Appointed 1 October 2025)
Martin Jufer
David Richard John Kemp
Deborah Reidy**
(Resigned 1 August 2025)
Samantha McConnell**
(Appointed 1 August 2025)

*Non-executive Director
**Independent non-executive Director

Manager and Global Distributor[1]
FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin, D04 P5K3
Ireland

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

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

Registered Address of the Company
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

Co-Investment Managers[3]
GAM International Management Limited
8 Finsbury Circus
London, EC2M 7GB
United Kingdom

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

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

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

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

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

Delegate Investment Managers
ATLANTICOMNIUM SA
Route de Florissant 13
1206 Geneva
Switzerland

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

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

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

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

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

Legal Advisor to the Company and the Manager as to Irish Law
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

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

[1]With effect from 11 July 2025, the name of the Manager and Global Distributor changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.
[2]State Street International GmbH ("GmbH") acts as the Securities Lending Agent for the Company. GmbH is an affiliate of State Street Custodial Services (Ireland) Limited which acts as depositary of the Company.
[3]With effect from 9 February 2026, the Co-Investment Manager transferred from GAM International Management Limited to GAM London Limited which is part of the GAM Group.

Table of Contents

General Information	2
Investment Objectives	3
GAM Star Alpha Spectrum	7
GAM Star Asian Equity	11
GAM Star Global Flexible	13
GAM Star Capital Appreciation US Equity	20
GAM Star Cat Bond	24
GAM Star Global Cautious	33
GAM Star China Equity	40
GAM Star Composite Global Equity	44
GAM Star Continental European Equity	56
GAM Star Credit Opportunities (EUR)	60
GAM Star Credit Opportunities (GBP)	66
GAM Star Credit Opportunities (USD)	71
GAM Star Global Moderate	77
GAM Sustainable Emerging Equity	83
GAM Star Emerging Market Rates	88
GAM Star European Equity	92
GAM Star Global Rates	96
GAM Star Global Aggressive	102
GAM Star Financial Credit	108
GAM Star Japan Leaders	112
GAM Star Income	116
GAM Star Disruptive Growth	127
GAM Star Global Equity	131
GAM Sustainable Climate Bond	135
Balance Sheet	140
Notes to the Unaudited Half-Yearly Report	147
Contact Information	191

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 is subject to the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

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

Directors

The Directors of the Company during the financial period ended 31 December 2025 were:

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

Significant events during the financial period

Please refer note 17 for further details.

Events since financial period end

Please refer note 18 for further details.

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 on request from Apex Fund Services (Ireland) Limited or 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 2025 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

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

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

GAM Star Asian Equity

(Merged into GAM Star China Equity on 24 November 2025, and is no longer available for investment.)

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

GAM Star Global Flexible

(formerly known as GAM Star Global Balanced)

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Global Cautious

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

GAM Star China Equity

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

GAM Star Composite Global Equity

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to gain exposure mainly to equities and equity related securities which are listed on Recognised Markets globally and issued by companies in both developed and emerging market countries. In relation to the equities and equity related securities that the Fund may generate exposure to, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide (excluding contingent convertible notes).

GAM Star Continental European Equity

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

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

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

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

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

GAM Star Global Dynamic Growth
(Merged into GAM Star Global Aggresive on 18 March 2025, and is no longer available for investment.)
The investment objective of the Fund was to seek to achieve long term capital growth. The Fund aimed to achieve this investment objective primarily through investment in open-ended collective investment schemes which provided exposure to equities, fixed income securities, property, commodities and currencies as set out in the terms of the Prospectus. The Fund did not invest in closed-ended collective investment schemes. The Fund did not invest directly in property or commodities and such indirect exposure should be generated as described in the supplement of the Prospectus.

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

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

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

GAM Star Flexible Global Portfolio
(Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)
The investment objective of the Fund was to achieve capital appreciation by gaining exposure to one or more of the following asset classes: financial indices, open-ended collective investment schemes, exchange traded funds, exchange traded commodities, property, fixed income securities, equities, equity related securities, derivative instruments, cash, cash equivalents, money market instruments and closed-ended funds. Allocations were made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes. The Fund did not need to be invested in any or all of the asset classes at any one time.

GAM Star GAMCO US Equity
(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, and is no longer available for investment.)
The investment objective of the Fund was to achieve long-term capital appreciation. It was the policy of the Fund to invest primarily in a diversified portfolio of equities (i) issued by companies with principal offices in the United States of America and/or (ii) which were listed on Recognised Markets in the United States of America. Whilst the Fund primarily invested in the equities described above, it could also invest in other equities listed on Recognised Markets worldwide.

GAM Star Global Rates
The investment objective of the Fund is to achieve absolute returns. The Fund employs a process of economic analysis to identify fundamental trends within both the fixed income and global currency markets. There are both medium term and short term based themes involved in the Fund's strategy. Further information can be found in the supplement of the Prospectus.

GAM Star Global Selector

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

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

GAM Star Global Aggressive

(Formerly known as GAM Star Global Growth)

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

GAM Star Financial Credit

(Formerly known as GAM Star Interest Trend)

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

GAM Star Japan Leaders

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

GAM Star Income

(Formerly known as GAM Star MBS Total Return)

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

GAM Star Tactical Opportunities

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

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

GAM Star Disruptive Growth

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

GAM Star US All Cap Equity

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

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

GAM Star Global Equity

(Formerly known as GAM Star Worldwide Equity)

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

GAM Sustainable Climate Bond

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

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

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

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

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

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

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

GAM Star Alpha Spectrum

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Ireland	82.64	79.82
Luxembourg	7.42	4.65
France	4.98	5.03
Currency Forwards	0.27	-
Net Current Assets	4.69	10.50
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Exchange Traded Funds	77.66	77.81
Bond Funds	11.44	7.58
Equity Fund	3.95	2.10
Other Fund	1.99	2.01
Currency Forwards	0.27	-
Net Current Assets	4.69	10.50
	100.00	100.00

GAM Star Alpha Spectrum

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
125,389	GAM Star Cat Bond Inst EUR Acc**	2,388,797	2.99
196,707	GAM Star Income Inst Hedged EUR Acc**	2,385,568	2.99
234,600	GAM Sustainable Climate Bond Inst EUR Acc**	2,378,654	2.98
68,606	GAM Star Credit Opportunities (EUR) Inst Acc**	1,190,997	1.49
3,831	GAM Star Lux - Emerging Markets Bond Opportunities**	793,246	0.99
		9,137,262	11.44
Equity Fund*			
1,633	GAM Multistock - Emerging Markets Equity***	3,156,758	3.95
		3,156,758	3.95
Exchange Traded Funds*			
21,535	iShares Core S&P 500 UCITS ETF	13,541,859	16.95
83,638	UBS Core S&P 500 UCITS ETF	7,968,911	9.98
530,427	iShares Edge MSCI USA Quality Factor UCITS ETF	7,583,009	9.49
161,912	Vanguard FTSE Developed Europe UCITS ETF	7,422,046	9.29
134,691	UBS S&P 500 Scored & Screened UCITS ETF	5,835,136	7.30
31,657	Amundi Euro Government Bond 0-6 M UCITS ETF	3,974,853	4.98
259,080	iShares Core MSCI Japan IMI UCITS ETF	3,230,728	4.04
224,700	HSBC MSCI Emerging Markets UCITS ETF	2,907,543	3.64
4,066	SPDR S&P 500 UCITS ETF	2,383,133	2.98
23,330	iShares EUR Ultrashort Bond UCITS ETF	2,353,997	2.95
22,739	SPDR S&P 400 U.S. Mid Cap UCITS ETF	2,002,549	2.51
45,672	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,982,622	2.48
11,379	iShares Physical Gold ETC	810,467	1.02
3,177	iShares Core MSCI Japan IMI UCITS ETF	39,577	0.05
		62,036,430	77.66
Other Fund*			
14,281	Lazard Rathmore Alternative Fund	1,593,204	1.99
		1,593,204	1.99

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	23,330,449	USD	(27,163,759)	2026-01-15	UBS	212,468	0.27
						212,468	0.27

31 December 2025

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	76,136,122	95.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,750,643	4.69
Net assets attributable to the shareholders of the Fund	79,886,765	100.00

Analysis of Total Assets	%
UCITS collective investment schemes	94.62
OTC financial derivative instruments	0.27
Other Assets	5.11
	100.00

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

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

GAM Star Alpha Spectrum

31 December 2025

Portfolio Changes

Major Purchases	Cost €
UBS Core S&P 500 UCITS ETF	7,788,258
iShares Core MSCI Japan IMI UCITS ETF	3,294,995
GAM Sustainable Climate Bond Inst EUR Acc	2,439,542
GAM Multistock - Emerging Markets Equity	1,459,563
GAM Star Income Inst Hedged EUR Acc	1,301,474
GAM Star Lux - Emerging Markets Bond Opportunities	793,897
Vanguard FTSE Developed Europe UCITS ETF	337,958
Amundi Euro Government Bond 0-6 M UCITS ETF	250,508
iShares EUR Ultrashort Bond UCITS ETF	180,410
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	74,633
Lazard Rathmore Alternative Fund	72,596
GAM Star Credit Opportunities (EUR) Inst Acc	57,923
HSBC MSCI Emerging Markets UCITS ETF	51,860
GAM Star Cat Bond Inst EUR Acc	30,792
SPDR S&P 400 U.S. Mid Cap UCITS ETF	18,305
Total for the financial period	18,152,714

There were no other purchases during the financial period.

Major Sales	Proceeds €
UBS S&P 500 Scored & Screened UCITS ETF	8,643,114
Xtrackers MSCI Japan Screened UCITS ETF	3,197,260
PIMCO GIS Mortgage Opportunities Fund	1,182,012
iShares Core S&P 500 UCITS ETF	1,100,286
UBS Core S&P 500 UCITS ETF	453,005
iShares Core MSCI Japan IMI UCITS ETF	439,925
HSBC MSCI Emerging Markets UCITS ETF	406,325
iShares Edge MSCI USA Quality Factor UCITS ETF	375,209
GAM Multistock - Emerging Markets Equity	332,190
Vanguard FTSE Developed Europe UCITS ETF	329,919
SPDR S&P 500 UCITS ETF	181,304
Amundi Euro Government Bond 0-6 M UCITS ETF	145,273
iShares Physical Gold ETF	141,706
GAM Star Income Inst Hedged EUR Acc	96,145
GAM Star Cat Bond Inst EUR Acc	94,397
iShares EUR Ultrashort Bond UCITS ETF	88,590
SPDR S&P 400 U.S. Mid Cap UCITS ETF	77,698
GAM Sustainable Climate Bond Inst EUR Acc	77,658
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	76,086
Lazard Rathmore Alternative Fund	58,303
Total for the financial period	17,496,405

GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

GAM Investments

31 December 2025

Portfolio Statement*

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
China	-	32.99
Taiwan	-	20.38
India	-	16.94
Korea, Republic of	-	11.87
Hong Kong	-	7.42
Singapore	-	4.15
Indonesia	-	1.62
Malaysia	-	1.55
Net Current Assets	-	3.08
	-	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Internet	-	21.31
Semiconductors	-	15.09
Banks	-	13.98
Diversified Financial Services	-	7.56
Computers	-	4.94
Auto Manufacturers	-	4.82
Telecommunications	-	4.60
Insurance	-	4.44
Software	-	2.68
Oil & Gas Services	-	2.54
Entertainment	-	1.94
REITS	-	1.49
Electronics	-	1.49
Lodging	-	1.48
Home Furnishings	-	1.46
Electrical Components & Equipment	-	1.41
Electric	-	1.36
Pharmaceuticals	-	1.20
Airlines	-	1.09
Chemicals	-	1.06
Auto Parts & Equipment	-	0.98
Net Current Assets	-	3.08
	-	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	-	96.92
Net Current Assets	-	3.08
	-	100.00

*Merged into GAM Star China Equity on 24 November 2025.

GAM Star Asian Equity

31 December 2025

Major Purchases	Cost US$
BYD Electronic International Co. Ltd.	688,300
Alibaba Group Holding Ltd.	651,427
Kingsoft Corp. Ltd.	619,890
Luzhou Laojiao Co. Ltd.	564,133
PDD Holdings, Inc.	530,290
NetEase, Inc.	463,014
Samsung Electronics Co. Ltd.	431,622
Kingboard Holdings Ltd.	416,575
China Merchants Bank Co. Ltd.	399,142
Lite-On Technology Corp.	338,819
Hithink RoyalFlush Information Network Co. Ltd.	337,424
NAURA Technology Group Co. Ltd.	288,127
Link REIT	272,458
37 Interactive Entertainment Network Technology Group Co. Ltd.	264,689
Xiaomi Corp.	262,162
Trip.com Group Ltd.	247,966
DBS Group Holdings Ltd.	239,955
Agricultural Bank of China Ltd.	238,465
Contemporary Amperex Technology Co. Ltd.	217,905
MediaTek, Inc.	215,734
State Bank of India	196,092
Futu Holdings Ltd.	178,438
Axis Bank Ltd.	136,104
Total for the financial period	8,198,731

Major Sales	Proceeds US$
Taiwan Semiconductor Manufacturing Co. Ltd.	1,873,852
Samsung Electronics Co. Ltd.	1,237,426
Foxconn Industrial Internet Co. Ltd.	706,233
Delta Electronics, Inc.	452,738
Reliance Industries Ltd.	373,863
Tencent Holdings Ltd.	334,496
SK Hynix, Inc.	329,209
MediaTek, Inc.	314,747
Lite-On Technology Corp.	312,828
Singapore Exchange Ltd.	285,343
SM Entertainment Co. Ltd.	258,852
DBS Group Holdings Ltd.	250,887
Geely Automobile Holdings Ltd.	236,568
XPeng, Inc.	234,618
First Financial Holding Co. Ltd.	230,331
NHN KCP Corp.	228,277
Sea Ltd.	223,526
ReNew Energy Global PLC	219,029
HDFC Bank Ltd.	218,224
State Bank of India	212,969
Taiwan Mobile Co. Ltd.	212,007
NAVER Corp.	211,595
Kakao Corp.	210,667
Cuckoo Holdings Co. Ltd.	207,470
Industrial & Commercial Bank of China Ltd.	206,228
Taiwan Cooperative Financial Holding Co. Ltd.	206,087
Far EasTone Telecommunications Co. Ltd.	189,760
ICICI Bank Ltd.	181,310
China Construction Bank Corp.	172,165
Hua Nan Financial Holdings Co. Ltd.	171,304
Telkom Indonesia Persero Tbk. PT	170,567
Dr. Reddy's Laboratories Ltd.	167,353
AIA Group Ltd.	164,791
Hithink RoyalFlush Information Network Co. Ltd.	157,774
Eva Airways Corp.	149,745
Axis Bank Ltd.	138,342
Maxis Bhd.	136,574
Oversea-Chinese Banking Corp. Ltd.	127,948
Hong Leong Bank Bhd.	126,675
Total for the financial period	11,842,378

GAM Star Global Flexible

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	42.75	44.37
Ireland	27.75	27.86
Luxembourg	11.83	8.72
United Kingdom	5.20	5.07
Canada	1.43	0.31
Switzerland	1.25	0.60
Germany	1.12	1.34
France	0.88	1.09
Sweden	0.63	0.61
Spain	0.60	0.60
Netherlands	0.49	0.49
Italy	0.25	0.25
Austria	0.14	0.14
Finland	0.14	0.14
Belgium	0.10	0.10
New Zealand	0.08	0.08
Australia	0.08	0.08
Slovenia	0.08	0.08
Poland	0.07	0.07
Croatia	0.07	0.07
Denmark	-	0.18
Currency Forwards	(0.50)	(0.49)
Net Current Assets	5.56	8.24
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
GAM Funds	22.45	19.42
External Funds	20.23	19.80
Sovereign	10.62	10.53
Internet	6.49	6.24
Semiconductors	5.88	5.55
Software	4.19	5.67
Computers	3.79	3.89
Banks	3.63	2.84
Pharmaceuticals	2.40	2.30
Insurance	1.54	1.51
Retail	1.33	1.60
Auto Parts & Equipment	1.10	1.17
REITS	1.07	0.61
Diversified Financial Services	1.01	1.51
Electrical Components & Equipment	0.98	0.52
Transportation	0.69	-
Auto Manufacturers	0.60	0.31
Oil & Gas Services	0.60	0.95
Beverages	0.55	0.37
Cosmetics/Personal Care	0.53	0.58
Multi-National	0.52	0.51
Chemicals	0.48	0.49

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Telecommunications	0.36	0.93
Healthcare Services	0.33	0.39
Machinery-Construction & Mining	0.32	-
Household Products/Wares	0.32	0.28
Commercial Services	0.29	-
Aerospace/Defense	0.29	0.72
Water	0.28	-
Media	0.27	0.34
Healthcare Products	0.27	0.66
Agriculture	0.26	0.38
Regional (state/province)	0.24	0.23
Apparel	0.21	0.19
Electric	0.21	0.55
Investment Companies	0.21	0.20
Miscellaneous Manufacturers	0.20	0.21
Food	0.20	0.19
Machinery-Diversified	-	0.30
Private Equity	-	0.31
Currency Forwards	(0.50)	(0.49)
Net Current Assets	5.56	8.24
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	40.60	41.48
Bond Funds	20.35	17.38
Exchange Traded Funds	12.51	12.32
Government Bonds	10.39	10.28
Diversified Fund	4.10	3.99
Other Fund	3.62	3.49
Equity Fund	2.10	2.04
Corporate Bonds	1.27	1.27
Currency Forwards	(0.50)	(0.49)
Net Current Assets	5.56	8.24
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bonds & Corporate Bonds	From AAA to BBB+	From AAA to BBB+

GAM Star Global Flexible

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
25,864	NVIDIA Corp.	3,586,214	4.05
15,485	Apple, Inc.	3,129,812	3.53
7,367	Microsoft Corp.	2,648,845	2.99
10,220	Amazon.com, Inc.	1,753,824	1.98
5,822	Alphabet, Inc.	1,354,810	1.53
4,940	Alphabet, Inc.	1,152,502	1.30
4,443	Broadcom, Inc.	1,143,246	1.29
2,196	Meta Platforms, Inc.	1,077,698	1.22
883	Eli Lilly & Co.	705,507	0.80
2,765	JPMorgan Chase & Co.	662,383	0.75
1,901	Visa, Inc.	495,669	0.56
3,614	AvalonBay Communities, Inc.	487,160	0.55
5,168	Walmart, Inc.	428,064	0.48
1,145	Berkshire Hathaway, Inc.	427,891	0.48
5,816	Netflix, Inc.	405,419	0.46
948	Mastercard, Inc.	402,360	0.45
607	Costco Wholesale Corp.	389,161	0.44
3,000	Royal Bank of Canada	380,734	0.43
1,436	Home Depot, Inc.	367,368	0.41
3,932	Exxon Mobil Corp.	351,791	0.40
10,088	BorgWarner, Inc.	337,954	0.38
2,277	Oracle Corp.	329,958	0.37
3,821	Lear Corp.	325,554	0.37
1,890	AbbVie, Inc.	321,063	0.36
5,520	Cisco Systems, Inc.	316,126	0.36
3,557	Autoliv, Inc.	313,904	0.35
1,821	Union Pacific Corp.	313,173	0.35
1,995	Johnson & Johnson	306,952	0.35
1,903	Advanced Micro Devices, Inc.	302,997	0.34
4,300	Toronto-Dominion Bank	301,698	0.34
5,500	Canadian Pacific Kansas City Ltd.	301,441	0.34
461	Goldman Sachs Group, Inc.	301,267	0.34
2,809	Procter & Gamble Co.	299,288	0.34
1,209	UnitedHealth Group, Inc.	296,720	0.33
4,975	Brown & Brown, Inc.	294,790	0.33
2,224	Palantir Technologies, Inc.	293,904	0.33
4,141	Wells Fargo & Co.	286,935	0.32
668	Caterpillar, Inc.	284,508	0.32
1,856	AMETEK, Inc.	283,302	0.32
4,521	Church & Dwight Co., Inc.	281,838	0.32
1,419	Arthur J Gallagher & Co.	273,018	0.31
1,357	Salesforce, Inc.	267,264	0.30
4,377	General Motors Co.	264,628	0.30
27,052	Ford Motor Co.	263,873	0.30
669	S&P Global, Inc.	259,926	0.29
1,130	General Electric Co.	258,781	0.29
14,701	Dow, Inc.	255,537	0.29
2,330	PepsiCo, Inc.	248,617	0.28
12,142	Regions Financial Corp.	244,636	0.28
2,517	American Water Works Co., Inc.	244,205	0.28
564	Thermo Fisher Scientific, Inc.	242,972	0.27

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
1,825	Morgan Stanley	240,878	0.27
4,602	Coca-Cola Co.	239,193	0.27
3,027	Merck & Co., Inc.	236,885	0.27
2,779	Walt Disney Co.	235,060	0.27
1,964	Philip Morris International, Inc.	234,211	0.26
409	Equinix, Inc.	232,972	0.26
1,676	Welltower, Inc.	231,279	0.26
1,038	International Business Machines Corp.	228,591	0.26
920	Eaton Corp. PLC	217,858	0.25
334	Zurich Insurance Group AG	188,625	0.21
7,069	Investor AB	188,359	0.21
3,387	ABB Ltd.	188,227	0.21
15,996	HSBC Holdings PLC	187,761	0.21
549	Allianz SE	187,193	0.21
607	Roche Holding AG	186,951	0.21
5,350	UBS Group AG	185,560	0.21
326	LVMH Moet Hennessy Louis Vuitton SE	183,600	0.21
11,267	Iberdrola SA	181,658	0.21
1,766	Novartis AG	181,635	0.21
20,649	Banco Santander SA	181,562	0.20
223	ASML Holding NV	179,411	0.20
2,426	Nestle SA	179,261	0.20
854	Siemens AG	178,330	0.20
6,504	Shell PLC	178,210	0.20
977	SAP SE	177,740	0.20
1,281	AstraZeneca PLC	176,650	0.20
847	Schneider Electric SE	173,725	0.20
3,509	Unilever PLC	170,520	0.19
1,201	Air Liquide SA	168,060	0.19
		35,987,252	40.60
Corporate Bonds			
335,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	250,503	0.28
341,000	European Investment Bank 3.750% 2033-02-14	249,585	0.28
265,486	European Stability Mechanism 1.125% 2032-05-03	211,087	0.24
292,000	Inter-American Development Bank 3.500% 2033-04-12	209,824	0.24
239,000	European Financial Stability Facility 2.875% 2033-02-16	207,474	0.23
		1,128,473	1.27
Government Bonds			
8,297,100	U.S. Treasury Bills 0% 2026-04-09	6,110,147	6.89
568,000	U.S. Treasury Notes 4.000% 2034-02-15	421,300	0.48
383,500	U.S. Treasury Notes 4.500% 2033-11-15	294,609	0.33
277,770	U.K. Gilts 3.250% 2033-01-31	260,990	0.30
304,270	Netherlands Government Bonds 2.500% 2034-07-15	258,019	0.29
308,243	French Republic Government Bonds OAT 2.000% 2032-11-25	250,409	0.28
267,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	224,612	0.25
283,000	Province of British Columbia 4.200% 2033-07-06	209,172	0.24
249,678	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	206,434	0.23
196,000	Spain Government Bonds 2.550% 2032-10-31	167,341	0.19

GAM Star Global Flexible

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
163,000	Republic of Austria Government Bonds 0.900% 2032-02-20	127,441	0.14
157,000	Finland Government Bonds 1.500% 2032-09-15	125,843	0.14
103,276	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	89,775	0.10
77,000	Slovenia Government Bonds 3.625% 2033-03-11	70,422	0.08
169,000	Australia Government Bonds 1.250% 2032-05-21	69,021	0.08
130,000	Canada Government Bonds 2.500% 2032-12-01	67,523	0.08
160,000	New Zealand Government Bonds 3.500% 2033-04-14	65,559	0.08
67,988	Croatia Government Bonds 3.750% 2033-11-24	62,066	0.07
780,000	Sweden Government Bonds 2.250% 2032-06-01	62,031	0.07
72,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	61,473	0.07
		9,204,187	10.39
Bond Funds*			
391,251	GAM Star Cat Bond Inst GBP Acc**	8,554,183	9.65
276,343	GAM Star Credit Opportunities (GBP) Z II Acc**	3,673,100	4.15
227,418	GAM Star Income Inst GBP Acc**	3,148,901	3.55
9,523	GAM Star Lux - Emerging Markets Bond Opportunities***	2,660,500	3.00
		18,036,684	20.35
Equity Fund*			
169,221	GAM Sustainable Emerging Equity Z USD Acc**	1,862,088	2.10
		1,862,088	2.10
Diversified Fund*			
2,055,389	JPM Global Macro Opportunities Fund	3,638,039	4.10
		3,638,039	4.10
Exchange Traded Funds*			
71,520	iShares Physical Gold ETF	4,446,398	5.02
12,341	Amundi Core Stoxx Europe 600 UCITS ETF	3,071,730	3.46
24,225	iShares MSCI Japan USD Hedged UCITS ETF Acc	1,780,337	2.01
72,212	WisdomTree Emerging Markets Equity Income UCITS ETF	901,824	1.02
105,131	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	890,493	1.00
		11,090,782	12.51
Other Fund*			
208,739	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,204,138	3.62
		3,204,138	3.62

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	30,778,472	USD	(40,919,024)	2026-01-15	State Street Bank	356,234	0.40
GBP	29,305,394	USD	(39,175,965)	2026-01-08	State Street Bank	179,288	0.20
GBP	6,890,553	EUR	(7,856,802)	2026-01-08	State Street Bank	29,285	0.03
GBP	707,751	USD	(946,001)	2026-02-06	State Street Bank	4,398	0.00
GBP	323,587	CHF	(344,068)	2026-01-08	State Street Bank	632	0.00
GBP	68,022	EUR	(77,463)	2026-02-06	State Street Bank	280	0.00
AUD	133,097	GBP	(65,931)	2026-02-06	State Street Bank	70	0.00
AUD	133,551	GBP	(66,185)	2026-01-08	State Street Bank	29	0.00
USD	7,332	GBP	(5,431)	2026-01-05	State Street Bank	20	0.00
GBP	9,825	JPY	(2,067,086)	2026-01-08	State Street Bank	18	0.00
GBP	4,599	CHF	(4,866)	2026-02-06	State Street Bank	16	0.00
GBP	1,341	AUD	(2,697)	2026-02-06	State Street Bank	4	0.00
EUR	1,866	GBP	(1,627)	2026-01-05	State Street Bank	3	0.00
USD	2,571	GBP	(1,910)	2026-02-06	State Street Bank	3	0.00
USD	1,072	GBP	(795)	2026-01-02	State Street Bank	2	0.00
GBP	257	JPY	(53,946)	2026-02-06	State Street Bank	1	0.00
EUR	2,082	GBP	(1,818)	2026-01-02	State Street Bank	(0)	(0.00)
GBP	331	AUD	(672)	2026-02-06	State Street Bank	(1)	(0.00)
GBP	597	USD	(804)	2026-01-02	State Street Bank	(1)	(0.00)
GBP	357	USD	(481)	2026-01-05	State Street Bank	(1)	(0.00)
GBP	493	USD	(665)	2026-01-06	State Street Bank	(1)	(0.00)
GBP	1,629	EUR	(1,866)	2026-02-06	State Street Bank	(3)	(0.00)
AUD	2,695	GBP	(1,340)	2026-01-06	State Street Bank	(4)	(0.00)
JPY	2,017,927	GBP	(9,613)	2026-02-06	State Street Bank	(15)	(0.00)
GBP	6,226	USD	(8,404)	2026-02-06	State Street Bank	(22)	(0.00)
GBP	66,144	AUD	(133,551)	2026-01-08	State Street Bank	(70)	(0.00)
JPY	2,067,086	GBP	(10,032)	2026-01-08	State Street Bank	(226)	(0.00)
CHF	341,783	GBP	(322,500)	2026-02-06	State Street Bank	(670)	(0.00)
CHF	344,067	GBP	(326,687)	2026-01-08	State Street Bank	(3,731)	(0.00)
EUR	7,737,527	GBP	(6,796,442)	2026-02-06	State Street Bank	(29,763)	(0.03)
EUR	7,856,798	GBP	(6,925,351)	2026-01-08	State Street Bank	(64,080)	(0.07)
USD	37,994,984	GBP	(28,418,215)	2026-02-06	State Street Bank	(168,945)	(0.19)
USD	39,175,968	GBP	(29,867,403)	2026-01-08	State Street Bank	(741,302)	(0.84)
Unrealised gain on Open Forward Contracts						570,283	0.63
Unrealised loss on Open Forward Contracts						(1,008,835)	(1.13)
						(438,552)	(0.50)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	83,713,091	94.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,921,024	5.56
Net assets attributable to the shareholders of the Fund	88,634,115	100.00

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

GAM Star Global Flexible

31 December 2025

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	51.47
UCITS collective investment schemes	42.03
OTC financial derivative instruments	0.63
Other Assets	5.87
	100.00

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

31 December 2025

Portfolio Changes

Major Purchases	Cost £
GAM Star Cat Bond Inst GBP Acc	9,559,829
U.S. Treasury Bills 0% 2026-04-09	6,342,433
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,165,758
GAM Star Income Inst GBP Acc	3,144,000
GAM Star Lux - Emerging Markets Bond Opportunities	2,680,751
NVIDIA Corp.	978,756
AvalonBay Communities, Inc.	500,857
Royal Bank of Canada	377,738
PepsiCo, Inc.	361,074
Advanced Micro Devices, Inc.	359,629
Alliant Energy Corp.	345,952
Thermo Fisher Scientific, Inc.	335,758
Essex Property Trust, Inc.	331,865
Boeing Co.	325,193
Procter & Gamble Co.	325,076
Lowe's Cos., Inc.	322,763
Union Pacific Corp.	321,306
Regions Financial Corp.	315,934
Amazon.com, Inc.	313,662
Arthur J Gallagher & Co.	311,074
Total for the financial period	30,719,408

Major Sales	Proceeds £
GAM Star Cat Bond Inst USD Acc	8,924,128
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,115,391
GAM Star Income Inst USD Acc	3,089,909
GAM Star Cat Bond Inst GBP Acc	1,519,095
NVIDIA Corp.	1,347,106
iShares Physical Gold ETF	1,219,715
Apple, Inc.	878,379
iShares MSCI Japan USD Hedged UCITS ETF Acc	529,250
Broadcom, Inc.	525,821
Microsoft Corp.	525,044
Amazon.com, Inc.	514,664
Amundi Core Stoxx Europe 600 UCITS ETF	415,856
Alphabet, Inc.	401,567
PPG Industries, Inc.	371,887
Blackrock, Inc.	367,995
Alliant Energy Corp.	367,596
General Motors Co.	359,960
Meta Platforms, Inc.	354,195
Alphabet, Inc.	353,452
RTX Corp.	351,373
Total for the financial period	25,532,383

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	85.89	87.50
Switzerland	2.60	2.75
Ireland	1.74	1.96
United Kingdom	1.54	1.91
Canada	1.28	0.86
France	1.08	1.11
Bermuda	0.83	-
Hong Kong	0.27	0.75
Sweden	0.06	1.62
Futures - Equity Indices	(0.04)	0.03
Currency Forwards	-	(0.00)
Net Current Assets	4.75	1.51
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Semiconductors	14.17	15.06
Internet	10.28	14.15
Software	7.72	9.81
Computers	6.72	6.10
Insurance	5.63	3.53
Retail	5.36	5.13
Oil & Gas Services	4.19	3.66
Healthcare Products	3.83	4.64
Beverages	3.75	3.20
Pharmaceuticals	3.49	2.23
Electric	2.97	3.00
Diversified Financial Services	2.61	2.42
Cosmetics/Personal Care	2.51	2.89
Auto Manufacturers	2.48	0.96
Food	2.19	1.79
Banks	2.11	-
REITS	1.99	1.73
Healthcare Services	1.61	1.86
Electronics	1.56	0.70
Commercial Services	1.35	1.33
Apparel	1.34	2.21
Telecommunications	1.32	1.96
Aerospace/Defense	1.25	1.75
Machinery-Construction & Mining	0.93	2.91
Chemicals	0.91	0.20
Transportation	0.74	-
Private Equity	0.71	1.49
Agriculture	0.53	0.50
Iron/Steel	0.37	-
Mining	0.31	0.99
Hand/Machine Tools	0.27	0.75
Building Materials	0.09	-
Entertainment	-	1.51

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Futures	(0.04)	0.03
Currency Forwards	-	(0.00)
Net Current Assets	4.75	1.51
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	95.29	98.46
Futures - Equity Indices	(0.04)	0.03
Currency Forwards	-	(0.00)
Net Current Assets	4.75	1.51
	100.00	100.00

GAM Star Capital Appreciation US Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
33,441	NVIDIA Corp.	6,236,747	9.56
15,019	Alphabet, Inc.	4,700,947	7.21
10,840	Apple, Inc.	2,946,962	4.52
7,674	Broadcom, Inc.	2,655,971	4.07
5,359	Microsoft Corp.	2,591,720	3.97
11,641	TJX Cos., Inc.	1,788,174	2.74
24,960	Coca-Cola Co.	1,744,954	2.68
5,580	McDonald's Corp.	1,705,415	2.62
5,433	Chubb Ltd.	1,695,748	2.60
11,403	Procter & Gamble Co.	1,634,164	2.51
3,598	Tesla, Inc.	1,618,093	2.48
6,837	M&T Bank Corp.	1,377,519	2.11
2,032	Intuit, Inc.	1,346,037	2.06
3,794	Stryker Corp.	1,333,477	2.05
34,165	SLB Ltd.	1,311,253	2.01
26,249	Exelon Corp.	1,144,194	1.75
1,053	Eli Lilly & Co.	1,131,638	1.74
4,117	Accenture PLC	1,104,591	1.69
6,213	Palantir Technologies, Inc.	1,104,361	1.69
4,373	Danaher Corp.	1,001,067	1.54
3,918	Amazon.com, Inc.	904,353	1.39
15,411	Tyson Foods, Inc.	903,393	1.39
13,735	NIKE, Inc.	875,057	1.34
9,268	ConocoPhillips	867,577	1.33
1,582	S&P Global, Inc.	826,737	1.27
1,426	Northrop Grumman Corp.	813,119	1.25
2,436	UnitedHealth Group, Inc.	804,148	1.23
11,791	Eversource Energy	793,888	1.22
14,476	Sanofi SA	701,507	1.08
8,503	MetLife, Inc.	671,227	1.03
18,245	UDR, Inc.	669,227	1.03
963	Meta Platforms, Inc.	635,667	0.97
3,466	AvalonBay Communities, Inc.	628,420	0.96
3,741	Vertiv Holdings Co.	606,079	0.93
5,803	PPG Industries, Inc.	594,575	0.91
2,967	Marsh & McLennan Cos., Inc.	550,438	0.84
1,600	Everest Group Ltd.	542,960	0.83
4,135	Arista Networks, Inc.	541,809	0.83
8,778	Flex Ltd.	530,367	0.81
8,358	Kroger Co.	522,208	0.80
1,659	Celestica, Inc.	490,417	0.75
3,521	Constellation Brands, Inc.	485,757	0.75
9,205	Knight-Swift Transportation Holdings, Inc.	481,237	0.74
3,641	KKR & Co., Inc.	464,155	0.71
4,752	AstraZeneca PLC	436,851	0.67
1,278	Evercore, Inc.	434,840	0.67
2,682	Raymond James Financial, Inc.	430,702	0.66
1,845	Reddit, Inc.	424,110	0.65
8,662	Ally Financial, Inc.	392,302	0.60
3,225	ARM Holdings PLC	352,525	0.54
5,957	Archer-Daniels-Midland Co.	342,468	0.53

GAM Star Capital Appreciation US Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
10,113	Canadian Natural Resources Ltd.	342,325	0.53
707	Crowdstrike Holdings, Inc.	331,413	0.51
1,570	T-Mobile U.S., Inc.	318,773	0.49
3,942	Voya Financial, Inc.	293,640	0.45
6,007	Centene Corp.	247,188	0.38
842	Reliance, Inc.	243,229	0.37
659	Willis Towers Watson PLC	216,547	0.33
1,301	Valero Energy Corp.	211,790	0.32
7,408	Keurig Dr. Pepper, Inc.	207,498	0.32
4,022	Freeport-McMoRan, Inc.	204,277	0.31
14,955	Techtronic Industries Co. Ltd.	172,731	0.27
676	Natera, Inc.	154,865	0.24
260	Mastercard, Inc.	148,429	0.23
646	Booz Allen Hamilton Holding Corp.	54,497	0.08
62	Spotify Technology SA	36,004	0.06
1,723	James Hardie Industries PLC	35,752	0.05
271	Builders FirstSource, Inc.	27,883	0.04
		62,137,993	95.29

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Equity Indices				
8	S&P 500 E-Mini Futures (XCME) 2026-03-20	JP Morgan	(29,007)	(0.04)
			(29,007)	(0.04)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	62,108,986	95.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,099,024	4.75
Net assets attributable to the shareholders of the Fund	65,208,010	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.14
Other Assets	4.86
	100.00

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
M&T Bank Corp.	1,351,185
Palantir Technologies, Inc.	1,048,031
Eli Lilly & Co.	833,620
Tesla, Inc.	730,732
MetLife, Inc.	680,143
UDR, Inc.	656,777
AvalonBay Communities, Inc.	643,370
PPG Industries, Inc.	594,324
Everest Group Ltd.	543,484
Vertiv Holdings Co.	539,541
Constellation Brands, Inc.	468,947
Celestica, Inc.	457,568
Evercore, Inc.	438,275
Knight-Swift Transportation Holdings, Inc.	362,529
Crowdstrike Holdings, Inc.	347,823
Reddit, Inc.	341,367
Ally Financial, Inc.	339,598
T-Mobile U.S., Inc.	328,281
Kroger Co.	312,737
Voya Financial, Inc.	285,982
Shopify, Inc.	278,239
Reliance, Inc.	232,675
Valero Energy Corp.	229,136
Willis Towers Watson PLC	209,484
Quest Diagnostics, Inc.	198,697
Freeport-McMoRan, Inc.	154,077
Total for the financial period	12,606,622

Major Sales	Proceeds US$
GE Vernova, Inc.	2,046,021
Amazon.com, Inc.	1,270,092
AppLovin Corp.	1,236,933
NVIDIA Corp.	1,056,289
Arista Networks, Inc.	1,000,068
Meta Platforms, Inc.	939,052
American Tower Corp.	932,265
Netflix, Inc.	907,325
Spotify Technology SA	853,751
DraftKings, Inc.	829,980
Broadcom, Inc.	791,656
ServiceNow, Inc.	480,335
Interactive Brokers Group, Inc.	479,479
Apple, Inc.	473,465
Natera, Inc.	460,433
Northrop Grumman Corp.	444,147
CME Group, Inc.	406,330
KKR & Co., Inc.	401,029
Uber Technologies, Inc.	399,058
Rio Tinto PLC	397,629
Barrick Mining Corp.	370,973
Microsoft Corp.	350,067
Shopify, Inc.	332,119
Techtronic Industries Co. Ltd.	313,116
NIKE, Inc.	240,155
Quest Diagnostics, Inc.	198,596
UnitedHealth Group, Inc.	196,805
TJX Cos., Inc.	193,386
Total for the financial period	18,000,554

GAM Star Cat Bond

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Bermuda	81.98	76.61
Cayman Islands	8.43	7.28
United States	2.66	11.30
Ireland	2.53	4.12
Singapore	1.91	2.94
United Kingdom	0.28	0.27
Currency Forwards	0.93	2.19
Net Current Assets/(Liabilities)	1.28	(4.71)
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Catastrophe Bonds	96.62	92.69
Government Bond	1.17	9.83
Currency Forwards	0.93	2.19
Net Current Assets/(Liabilities)	1.28	(4.71)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Catastrophe Bonds & Government Bonds	From AA+ to BB-, or may not be rated	From AA+ to BB-, or may not be rated

Analysis, by peril	31 December 2025 %	30 June 2025 %
Multi-Peril	48.04	42.09
US Hurricane	12.79	14.55
Florida Hurricane	10.43	9.30
California Earthquake	3.92	4.91
North Carolina Hurricane	3.55	4.42
US Flood	2.51	2.39
Worldwide Cyber	2.32	1.72
Texas Hurricane	1.74	1.73
US Wildfire	1.41	0.24
Japan Earthquake	1.39	2.02
Government Bonds	1.17	9.83
European Windstorm	1.16	0.99
France Windstorm	1.08	1.78
Chile Earthquake	0.86	0.73
Louisiana Hurricane	0.79	0.87
Japan Typhoon	0.78	0.73
US Earthquake	0.78	-
France Terrorism	0.44	0.41
UK Flood	0.43	0.41
Other Regions: Earthquakes	0.40	0.37
Mexico Pacific Hurricane	0.37	0.26
French SCS	0.32	-
UK Terrorism	0.28	0.27

Analysis, by peril (continued)	31 December 2025 %	30 June 2025 %
Japan Earthquake & Typhoon	0.26	0.24
Hawaii Hurricane	0.23	0.21
Mexico Hurricane	0.21	0.19
Mexico Earthquake	0.13	0.07
Italy Earthquake	-	1.79
Currency Forwards	0.93	2.19
Net Current Assets/(Liabilities)	1.28	(4.71)
	100.00	100.00

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bond			
18,188,000	U.S. Treasury Bills 0% 2026-03-19	18,053,227	1.17
		18,053,227	1.17
Catastrophe Bonds			
22,288,000	Long Point Re IV Ltd. FRN 2026-06-01	22,458,271	1.46
20,815,000	Sanders Re III Ltd. FRN 2028-04-07	21,895,343	1.42
20,615,000	Merna Reinsurance II Ltd. FRN 2027-07-07	21,397,062	1.39
19,640,000	Gateway Re Ltd. FRN 2026-02-24	19,932,034	1.29
19,215,000	Merna Reinsurance II Ltd. FRN 2026-07-07	19,846,598	1.29
17,725,000	FloodSmart Re Ltd. FRN 2027-03-12	18,880,761	1.22
18,702,000	Nakama Re Pte. Ltd. FRN 2026-10-13	18,752,261	1.22
17,735,000	Sanders RE II Ltd. FRN 2030-04-08	18,739,816	1.21
17,920,000	Sanders Re III Ltd. FRN 2026-06-05	18,364,312	1.19
17,500,000	Golden Bear Re Ltd. FRN 2029-01-08	17,561,092	1.14
16,625,000	Everglades Re II Ltd. FRN 2027-05-13	17,550,630	1.14
16,625,000	Everglades Re II Ltd. FRN 2027-05-13	17,539,728	1.14
16,790,000	Cape Lookout Re Ltd. FRN 2027-04-05	17,403,226	1.13
16,286,000	Bridge Street Re Ltd. FRN 2029-01-08	16,329,918	1.06
14,870,000	Alamo Re Ltd. FRN 2027-06-07	15,799,961	1.02
15,000,000	Topanga Re Ltd. FRN 2030-01-07	15,049,365	0.98
14,037,500	Merna Re Companywide Ltd. FRN 2028-07-07	14,746,110	0.96
13,455,000	Everglades Re II Ltd. FRN 2027-05-13	14,292,508	0.93
13,970,000	Acorn Re Ltd. FRN 2027-11-05	14,227,032	0.92
13,355,000	Merna Reinsurance II Ltd. FRN 2027-07-07	14,049,113	0.91
13,581,000	Cape Lookout Re Ltd. FRN 2026-04-28	13,809,815	0.90
13,185,000	Alamo Re Ltd. FRN 2026-06-07	13,574,389	0.88
13,125,000	Merna Re Enterprise Ltd. FRN 2028-07-07	13,557,583	0.88
13,093,000	Sanders Re III Ltd. FRN 2026-04-07	13,115,840	0.85
12,025,000	Acorn Re Ltd. FRN 2028-11-07	12,043,698	0.78
11,955,000	International Bank for Reconstruction & Development FRN 2026-03-31	12,023,268	0.78
11,705,000	Fish Pond Re Ltd. FRN 2027-01-08	11,913,682	0.77
11,250,000	Everglades Re II Ltd. FRN 2028-05-19	11,907,079	0.77
11,500,000	Baldwin Re Ltd. FRN 2029-07-09	11,807,110	0.77
11,170,000	Polestar Re Ltd. FRN 2028-01-07	11,662,997	0.76
11,135,000	Gateway Re Ltd. FRN 2027-07-07	11,544,646	0.75
10,885,000	Alamo Re Ltd. FRN 2026-06-07	11,351,997	0.74
10,825,000	Everglades Re II Ltd. FRN 2028-05-19	11,336,958	0.73
10,645,000	Alamo Re Ltd. FRN 2027-06-07	11,201,996	0.73
10,550,000	Everglades Re II Ltd. FRN 2028-05-19	11,094,696	0.72
10,665,000	FloodSmart Re Ltd. FRN 2026-03-11	10,926,644	0.71
10,480,000	Sanders RE II Ltd. FRN 2029-04-07	10,845,524	0.70
9,075,000	King Max RE DAC 7.426% 2027-01-06	10,836,156	0.70
9,905,000	Merna Reinsurance II Ltd. FRN 2027-07-07	10,387,642	0.67
15,335,000	Residential Reinsurance Ltd. FRN 2028-06-06	10,327,981	0.67
9,693,000	Merna Reinsurance II Ltd. FRN 2026-07-07	10,086,725	0.65
9,600,000	Mayflower Re Ltd. FRN 2028-07-07	9,907,942	0.64
10,160,000	Residential Reinsurance Ltd. FRN 2026-06-06	9,750,022	0.63
8,740,000	Sanders RE II Ltd. FRN 2030-04-08	9,150,276	0.59
9,080,000	Residential Reinsurance Ltd. FRN 2026-06-06	9,128,610	0.59
8,645,000	Herbie Re Ltd. FRN 2029-01-08	9,114,649	0.59
8,593,000	Cape Lookout Re Ltd. FRN 2028-03-13	9,037,559	0.59

GAM Star Cat Bond

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
8,775,000	Bonanza RE Ltd. FRN 2027-12-19	8,999,334	0.58
8,000,000	Bluebonnet RE Ltd. FRN 2028-06-07	8,421,021	0.55
8,000,000	Bluebonnet RE Ltd. FRN 2028-06-07	8,419,440	0.55
8,000,000	Bluebonnet RE Ltd. FRN 2027-06-07	8,419,424	0.55
7,955,000	Purple Re Ltd. FRN 2027-06-07	8,372,479	0.54
8,000,000	Solis RE Ltd. FRN 2028-07-07	8,201,187	0.53
6,875,000	Eiffel Re Ltd. FRN 2027-01-19	8,192,473	0.53
6,818,000	Hexagon IV RE Ltd. FRN 2030-01-22	8,175,868	0.53
8,010,000	Residential Reinsurance Ltd. FRN 2027-06-06	8,128,547	0.53
7,655,000	Integrity RE III Ltd. FRN 2028-06-06	8,123,734	0.53
7,650,000	Everglades Re II Ltd. FRN 2028-05-19	8,105,894	0.53
6,715,000	Blue Sky Re DAC FRN 2027-01-26	8,096,567	0.52
7,695,000	First Coast Re IV Ltd. FRN 2028-03-10	8,038,936	0.52
7,970,000	Polestar Re Ltd. FRN 2026-01-07	7,980,583	0.52
7,670,000	Gateway Re Ltd. FRN 2028-07-07	7,972,726	0.52
7,725,000	Residential Reinsurance Ltd. FRN 2029-06-06	7,955,473	0.52
7,655,000	Ursa Re Ltd. FRN 2026-12-07	7,948,557	0.52
7,694,000	Sanders Re III Ltd. FRN 2027-04-07	7,916,231	0.51
7,745,000	Mayflower Re Ltd. FRN 2026-07-08	7,909,650	0.51
7,205,000	Longleaf Pine Re Ltd. FRN 2027-05-25	7,817,303	0.51
7,636,000	Lower Ferry Re Ltd. FRN 2026-07-08	7,762,078	0.50
7,600,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	7,650,947	0.50
6,190,000	Quercus Re DAC FRN 2027-07-08	7,538,379	0.49
7,500,000	Ursa Re II Ltd. FRN 2028-06-07	7,521,567	0.49
7,275,000	High Point Re Ltd. FRN 2027-01-06	7,425,803	0.48
7,095,000	Foundation Re IV Ltd. FRN 2027-01-08	7,287,191	0.47
6,745,000	Winston RE Ltd. FRN 2027-02-26	7,169,598	0.46
6,804,000	Residential Reinsurance Ltd. FRN 2027-12-06	7,151,707	0.46
6,562,000	Riverfront Re Ltd. FRN 2029-01-08	6,975,829	0.45
11,465,000	Sanders Re III Ltd. FRN 2026-04-07	6,862,784	0.44
6,655,000	Ursa Re Ltd. FRN 2026-12-07	6,838,874	0.44
5,720,000	Athena I Reinsurance DAC FRN 2028-01-21	6,806,172	0.44
6,727,000	Commonwealth RE Ltd. FRN 2026-07-08	6,779,655	0.44
6,555,000	Wrigley Re Ltd. FRN 2026-08-07	6,718,825	0.44
4,910,000	Vision - London Bridge 2 PCC Ltd. FRN 2028-04-06	6,662,577	0.43
6,385,000	Residential Reinsurance Ltd. FRN 2028-12-06	6,608,706	0.43
6,215,000	Blue Ridge Re Ltd. FRN 2027-01-08	6,439,388	0.42
6,110,000	Sanders RE II Ltd. FRN 2029-04-07	6,250,416	0.40
6,005,000	Residential Reinsurance Ltd. FRN 2028-12-06	6,218,719	0.40
5,785,000	Armor RE II Ltd. FRN 2027-05-07	6,207,791	0.40
5,955,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2028-04-06	6,165,160	0.40
5,950,000	Residential Reinsurance Ltd. FRN 2029-06-06	6,148,276	0.40
5,995,000	Gateway Re Ltd. FRN 2028-07-07	6,083,935	0.39
5,910,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	6,059,618	0.39
5,725,000	Nature Coast Re Ltd. FRN 2029-01-16	6,027,830	0.39
5,750,000	Purple Re Ltd. FRN 2028-06-07	6,006,658	0.39
5,810,000	Wrigley Re Ltd. FRN 2026-08-07	5,946,953	0.39
5,407,000	International Bank for Reconstruction & Development FRN 2028-04-24	5,788,214	0.37
5,690,000	Ursa Re Ltd. FRN 2028-02-22	5,785,705	0.37
5,565,000	Topanga Re Ltd. FRN 2026-01-08	5,549,742	0.36
5,323,000	Purple Re Ltd. FRN 2026-06-05	5,529,683	0.36

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
9,385,000	Sanders RE II Ltd. FRN 2028-04-07*	5,516,603	0.36
5,422,000	First Coast Re IV Ltd. FRN 2026-04-07	5,512,376	0.36
4,705,000	Integrity RE III Ltd. FRN 2027-06-06	5,400,936	0.35
5,301,000	Citrus Re Ltd. FRN 2026-06-07	5,400,384	0.35
5,200,000	Sanders Re III Ltd. FRN 2027-04-07	5,385,681	0.35
5,205,000	Baldwin Re Ltd. FRN 2027-07-07	5,370,071	0.35
5,075,000	Purple Re Ltd. FRN 2028-06-07	5,362,791	0.35
5,319,000	Blue Ridge Re Ltd. FRN 2029-01-08	5,334,516	0.35
5,110,000	First Coast Re IV Ltd. FRN 2028-03-10	5,287,248	0.34
5,217,000	Blue Ridge Re Ltd. FRN 2029-01-08	5,233,809	0.34
8,940,000	Totara RE Pte. Ltd. 13.385% 2027-06-08	5,223,212	0.34
8,628,000	Residential Reinsurance Ltd. FRN 2026-06-06	5,146,522	0.33
5,000,000	Titania RE Ltd. FRN 2026-02-27	5,083,750	0.33
4,833,000	Titania RE Ltd. FRN 2029-07-09	5,042,192	0.33
4,745,000	Armor RE II Ltd. FRN 2028-01-07	5,020,590	0.33
4,835,000	Residential Reinsurance Ltd. FRN 2026-12-06	4,995,436	0.32
4,675,000	Merna Reinsurance II Ltd. FRN 2028-07-07	4,964,523	0.32
4,167,000	Quercus II Re DAC FRN 2028-01-07	4,913,988	0.32
4,800,000	Ursa Re II Ltd. FRN 2028-06-07	4,889,835	0.32
4,670,000	FloodSmart Re Ltd. FRN 2027-03-12	4,887,377	0.32
4,815,000	Herbie Re Ltd. FRN 2027-01-08	4,880,036	0.32
4,693,000	Integrity Re Ltd. FRN 2026-06-06	4,863,142	0.31
4,795,000	East Lane Re VII Ltd. FRN 2026-03-31	4,841,568	0.31
4,786,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	4,797,434	0.31
4,465,000	Bayou Re Ltd. FRN 2026-05-26	4,777,019	0.31
4,540,000	Charles River Re Ltd. FRN 2027-05-10	4,767,606	0.31
4,660,000	Acorn Re Ltd. FRN 2026-11-06	4,755,987	0.31
4,505,000	Integrity RE III Ltd. FRN 2028-06-06	4,744,291	0.31
4,580,000	Citrus Re Ltd. FRN 2028-06-07	4,729,677	0.31
3,875,000	Hexagon IV RE Ltd. FRN 2028-01-21	4,722,830	0.31
4,710,000	Bonanza RE Ltd. FRN 2026-01-08	4,717,350	0.31
4,505,000	Integrity RE III Ltd. FRN 2028-06-06	4,713,429	0.31
4,390,000	Gateway Re Ltd. FRN 2028-07-07	4,682,511	0.30
4,225,000	Bayou Re Ltd. FRN 2027-04-30	4,659,204	0.30
4,630,000	Four Lakes Re Ltd. FRN 2026-01-07	4,632,310	0.30
4,335,000	Nature Coast Re Ltd. FRN 2026-12-07	4,447,872	0.29
4,353,000	Residential Reinsurance Ltd. FRN 2029-12-06	4,379,255	0.28
4,200,000	Merna Reinsurance II Ltd. FRN 2028-07-07	4,361,563	0.28
3,195,000	Baltic PCC Ltd. FRN 2028-04-06	4,334,516	0.28
4,275,000	Residential Reinsurance Ltd. FRN 2028-06-06	4,275,352	0.28
4,250,000	Topanga Re Ltd. FRN 2030-01-07	4,259,401	0.28
4,113,000	Citrus Re Ltd. FRN 2026-06-07	4,239,121	0.27
4,000,000	Sanders RE II Ltd. FRN 2028-06-07	4,201,558	0.27
3,985,000	Greengrove RE Ltd. FRN 2028-04-07	4,125,044	0.27
4,105,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	4,110,086	0.27
4,022,000	Blue Ridge Re Ltd. FRN 2029-01-08	4,032,819	0.26
4,000,000	Residential Reinsurance Ltd. FRN 2029-12-06	4,013,186	0.26
3,905,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	3,987,901	0.26
3,700,000	Winston RE Ltd. FRN 2027-02-26	3,955,619	0.26
4,970,000	Residential Reinsurance Ltd. FRN 2027-06-06	3,891,045	0.25
3,778,000	Sanders Re III Ltd. FRN 2027-04-07	3,884,777	0.25

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
3,750,000	Aquila Re I Ltd. FRN 2027-06-07	3,878,029	0.25
3,857,000	Four Lakes Re Ltd. FRN 2029-01-08	3,865,628	0.25
3,857,000	Mona Lisa Re Ltd. FRN 2030-01-08	3,861,667	0.25
3,865,000	Bonanza RE Ltd. FRN 2026-01-08	3,860,053	0.25
3,778,000	Blue Ridge Re Ltd. FRN 2029-01-08	3,796,950	0.25
3,625,000	Commonwealth RE Ltd. FRN 2028-07-10	3,744,604	0.24
3,460,000	Herbie Re Ltd. FRN 2027-01-08	3,647,144	0.24
3,240,000	Nature Coast Re Ltd. FRN 2028-06-07	3,634,260	0.24
3,485,000	Citrus Re Ltd. FRN 2028-06-07	3,624,697	0.23
3,300,000	3264 re Ltd. FRN 2027-07-08	3,611,154	0.23
3,556,000	Polestar Re Ltd. FRN 2029-01-08	3,564,421	0.23
3,488,000	Polestar Re Ltd. FRN 2029-01-08	3,496,350	0.23
3,317,000	Residential Reinsurance Ltd. FRN 2027-12-06	3,478,673	0.23
3,406,000	Locke Tavern Re Ltd. FRN 2026-04-09	3,429,541	0.22
3,305,000	Hestia Re Ltd. FRN 2028-03-13	3,410,990	0.22
3,151,000	3264 re Ltd. FRN 2028-02-07	3,377,068	0.22
3,175,000	Citrus Re Ltd. FRN 2027-06-07	3,364,044	0.22
3,165,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2027-04-06	3,325,826	0.22
3,080,000	International Bank for Reconstruction & Development FRN 2028-04-24	3,315,226	0.21
3,135,000	Nature Coast Re Ltd. FRN 2026-12-07	3,245,080	0.21
3,100,000	1886 Re Ltd. FRN 2029-07-09	3,238,603	0.21
3,070,000	Kilimanjaro II Re Ltd. FRN 2028-06-30	3,219,901	0.21
3,165,000	Mayflower Re Ltd. FRN 2026-07-08	3,211,826	0.21
3,105,000	Gateway Re Ltd. FRN 2026-02-24	3,173,981	0.21
3,015,000	Four Lakes Re Ltd. FRN 2028-01-07	3,093,751	0.20
3,035,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	3,064,271	0.20
2,870,000	Residential Reinsurance Ltd. FRN 2028-12-06	3,049,957	0.20
3,583,000	Bonanza RE Ltd. FRN 2027-01-08	3,012,314	0.19
3,000,000	3264 re Ltd. FRN 2029-01-08	3,003,960	0.19
6,895,000	Integrity Re Ltd. FRN 2030-06-06*	2,987,833	0.19
2,880,000	Hestia Re Ltd. FRN 2028-03-13	2,974,979	0.19
2,880,000	Aragonite Re Ltd. FRN 2027-04-07	2,967,993	0.19
2,750,000	Titania RE Ltd. FRN 2029-07-09	2,875,265	0.19
2,700,000	Bayou Re Ltd. FRN 2027-04-30	2,856,502	0.18
3,120,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	2,745,186	0.18
2,583,000	Purple Re Ltd. FRN 2026-04-24	2,672,241	0.17
2,535,000	Citrus Re Ltd. FRN 2027-06-07	2,655,988	0.17
2,610,000	Kizuna RE III Pte. Ltd. FRN 2029-04-09	2,655,201	0.17
2,460,000	Sabine Re Ltd. FRN 2027-04-07	2,568,660	0.17
2,400,000	3264 re Ltd. FRN 2027-07-08	2,526,742	0.16
2,360,000	Puerto Rico Parametric Re Ltd. FRN 2027-06-07	2,505,601	0.16
2,465,000	Sakura RE Ltd. FRN 2026-01-05	2,468,785	0.16
2,380,000	Gateway Re Ltd. FRN 2026-07-08	2,464,428	0.16
2,345,000	Integrity RE III Ltd. FRN 2027-06-06	2,448,860	0.16
2,345,000	Integrity RE III Ltd. FRN 2027-06-06	2,438,210	0.16
2,255,000	Integrity Re Ltd. FRN 2026-06-06	2,433,899	0.16
2,125,000	Herbie Re Ltd. FRN 2027-06-07	2,430,628	0.16
2,400,000	Liongate Re DAC FRN 2028-04-25	2,421,754	0.16
2,310,000	Riverfront Re Ltd. FRN 2029-01-08	2,411,217	0.16
2,010,000	Orange Capital RE DAC FRN 2029-01-17	2,406,406	0.16
2,000,000	Lion RE DAC FRN 2029-06-15	2,377,040	0.15

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Catastrophe Bonds, continued			
2,310,000	Matterhorn Re Ltd. FRN 2026-01-08	2,312,758	0.15
2,245,000	Four Lakes Re Ltd. FRN 2027-01-07	2,295,033	0.15
2,235,000	Gateway Re II Ltd. FRN 2026-04-27	2,285,589	0.15
2,190,000	Residential Reinsurance Ltd. FRN 2026-12-06	2,284,593	0.15
2,185,000	Nature Coast Re Ltd. FRN 2029-04-10	2,277,060	0.15
2,226,000	Genesee Street Re Ltd. FRN 2028-04-07	2,261,129	0.15
2,143,000	Luca RE Ltd. FRN 2028-07-22	2,196,506	0.14
2,160,000	Bonanza RE Ltd. FRN 2027-12-19	2,172,824	0.14
2,505,000	Residential Reinsurance Ltd. FRN 2028-06-06	2,151,584	0.14
2,127,000	Handshake Re Ltd. FRN 2030-01-08	2,129,978	0.14
2,050,000	Residential Reinsurance Ltd. FRN 2029-06-06	2,125,042	0.14
2,000,000	Yosemite Re Ltd. FRN 2028-06-07	2,120,935	0.14
2,930,000	FloodSmart Re Ltd. FRN 2026-03-11	2,026,731	0.13
2,000,000	3264 re Ltd. FRN 2028-02-07	2,017,765	0.13
1,940,000	International Bank for Reconstruction & Development FRN 2028-04-24	1,998,507	0.13
1,875,000	Bluebonnet RE Ltd. FRN 2028-06-07	1,993,605	0.13
1,740,000	Atela Re Ltd. FRN 2027-05-09	1,947,067	0.13
1,875,000	Finca RE Ltd. FRN 2028-06-07	1,926,014	0.12
1,889,000	Polestar Re Ltd. FRN 2029-01-08	1,893,443	0.12
1,785,000	Aquila Re I Ltd. FRN 2027-06-07	1,884,680	0.12
1,444,000	Recoletos RE DAC FRN 2028-12-08	1,702,940	0.11
1,625,000	Torrey Pines Re Ltd. FRN 2028-06-07	1,675,567	0.11
1,412,000	Hexagon IV RE Ltd. FRN 2028-01-21	1,660,816	0.11
1,375,000	Hexagon IV RE Ltd. FRN 2026-01-21	1,619,212	0.10
1,505,000	Integrity Re Ltd. FRN 2026-06-06	1,597,248	0.10
10,975,000	Residential Reinsurance 2021 Ltd. FRN 2028-06-06	1,594,228	0.10
1,851,250	Sanders RE II Ltd. FRN 2027-04-07*	1,491,750	0.10
2,552,847	Sanders RE II Ltd. FRN 2026-04-07*	1,444,911	0.09
3,954,667	Sanders RE II Ltd. FRN 2028-06-09*	1,384,134	0.09
1,250,000	Herbie Re Ltd. FRN 2029-01-08	1,285,519	0.08
1,250,000	3264 re Ltd. FRN 2028-06-08	1,284,323	0.08
1,165,000	Maschpark Re Ltd. FRN 2028-01-10	1,195,341	0.08
2,268,130	FloodSmart Re Ltd. FRN 2029-02-26	1,153,430	0.07
1,080,000	Aquila Re I Ltd. FRN 2026-06-08	1,109,574	0.07
1,015,000	Aquila Re I Ltd. FRN 2026-06-08	1,028,970	0.07
1,113,209	FloodSmart Re Ltd. FRN 2029-02-26	958,258	0.06
930,000	Four Lakes Re Ltd. FRN 2028-01-07	954,695	0.06
750,000	Mona Lisa Re Ltd. FRN 2026-01-08	751,560	0.05
490,000	Gateway Re Ltd. FRN 2027-07-08	505,005	0.03
589,167	Residential Reinsurance 2019 Ltd. FRN 2026-06-06*	380,196	0.02
300,000	Integrity Re Ltd. FRN 2026-06-06	314,722	0.02
250,000	Mystic Re IV Ltd. FRN 2026-01-08	250,410	0.02
2,385,000	Residential Reinsurance Ltd. FRN 2026-06-06	236,735	0.02
198,714	Hestia Re Ltd. FRN 2029-04-22	121,547	0.01
4,190,000	Caelus Re VI Ltd. FRN 2027-06-07*	73,895	0.00
4,231,962	Claveau Re Ltd. FRN 2025-07-08	10,580	0.00
319,748	Caelus Re VI Ltd. FRN 2027-06-07*	1,744	0.00
		1,490,161,721	96.62

GAM Star Cat Bond

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	461,534,230	USD	(533,413,676)	2026-01-08	State Street Bank	8,712,175	0.56
AUD	144,050,913	USD	(93,594,048)	2026-01-08	State Street Bank	2,468,685	0.16
CHF	120,219,022	USD	(149,672,260)	2026-01-08	State Street Bank	2,104,651	0.14
GBP	47,129,026	USD	(61,797,851)	2026-01-08	State Street Bank	1,592,884	0.10
SEK	531,607,886	USD	(56,103,190)	2026-01-08	State Street Bank	1,571,437	0.10
EUR	419,904,809	USD	(493,138,284)	2026-02-06	State Street Bank	766,707	0.05
CHF	118,141,226	USD	(149,049,417)	2026-02-06	State Street Bank	573,899	0.04
AUD	94,621,129	USD	(62,664,998)	2026-02-06	State Street Bank	444,525	0.03
SEK	752,246,490	USD	(81,363,210)	2026-02-06	State Street Bank	374,678	0.02
GBP	45,909,108	USD	(61,379,957)	2026-02-06	State Street Bank	367,335	0.02
USD	5,273,695	NZD	(9,132,564)	2026-01-30	State Street Bank	17,062	0.00
USD	3,126,100	EUR	(2,652,497)	2026-02-06	State Street Bank	6,152	0.00
EUR	19,635,299	USD	(23,060,676)	2026-01-07	State Street Bank	2,187	0.00
USD	722,633	CHF	(570,248)	2026-02-06	State Street Bank	426	0.00
USD	104,371	GBP	(77,307)	2026-01-30	State Street Bank	393	0.00
AUD	30,800,000	USD	(20,538,980)	2026-01-07	State Street Bank	338	0.00
USD	447,817	GBP	(332,858)	2026-02-06	State Street Bank	128	0.00
SEK	1,822,944	USD	(197,742)	2026-01-07	State Street Bank	21	0.00
CHF	42,292	USD	(53,381)	2026-01-07	State Street Bank	6	0.00
USD	628,836	GBP	(467,519)	2026-01-07	State Street Bank	1	0.00
GBP	9,651	USD	(12,981)	2026-01-07	State Street Bank	(0)	(0.00)
USD	53,557	CHF	(42,292)	2026-02-06	State Street Bank	(4)	(0.00)
USD	431,209	SEK	(3,968,843)	2026-02-06	State Street Bank	(39)	(0.00)
USD	600,928	CHF	(476,085)	2026-01-07	State Street Bank	(65)	(0.00)
GBP	1,183,569	USD	(1,592,191)	2026-02-06	State Street Bank	(300)	(0.00)
CHF	507,348	USD	(642,924)	2026-02-06	State Street Bank	(379)	(0.00)
GBP	117,964	USD	(159,446)	2026-01-30	State Street Bank	(784)	(0.00)
USD	8,315,803	EUR	(7,080,594)	2026-01-07	State Street Bank	(789)	(0.00)
USD	20,540,612	AUD	(30,800,000)	2026-02-06	State Street Bank	(2,086)	(0.00)
USD	20,290,159	SEK	(187,050,918)	2026-01-07	State Street Bank	(2,110)	(0.00)
USD	23,093,113	EUR	(19,635,299)	2026-02-06	State Street Bank	(2,529)	(0.00)
USD	4,071,629	SEK	(37,563,217)	2026-01-02	State Street Bank	(3,003)	(0.00)
EUR	3,780,154	USD	(4,455,100)	2026-02-06	State Street Bank	(8,766)	(0.00)
USD	10,991,237	GBP	(8,235,134)	2026-01-30	State Street Bank	(85,072)	(0.01)
USD	72,449,453	EUR	(61,687,590)	2026-01-30	State Street Bank	(85,345)	(0.01)
USD	57,274,888	SEK	(531,607,885)	2026-01-08	State Street Bank	(399,737)	(0.03)
USD	62,982,312	GBP	(47,129,025)	2026-01-08	State Street Bank	(408,426)	(0.03)
USD	151,133,880	CHF	(120,219,022)	2026-01-08	State Street Bank	(643,031)	(0.04)
USD	94,883,635	AUD	(144,050,913)	2026-01-08	State Street Bank	(1,179,098)	(0.08)
USD	540,690,218	EUR	(461,534,228)	2026-01-08	State Street Bank	(1,435,635)	(0.09)
Unrealised gain on Open Forward Contracts						19,003,690	1.22
Unrealised loss on Open Forward Contracts						(4,257,198)	(0.29)
						14,746,492	0.93

31 December 2025

Portfolio Statement

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,522,961,440	98.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	19,297,130	1.28
Net assets attributable to the shareholders of the Fund	1,542,258,570	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	11.89
Transferable securities dealt in on another regulated market	74.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.89
OTC financial derivative instruments	1.19
Other Assets	4.60
	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.

* Level 3 investment.
* Level 3 investments.

GAM Star Cat Bond

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2025-10-02	143,170,175
U.S. Treasury Bills 0% 2025-12-26	109,520,842
U.S. Treasury Bills 0% 2026-01-29	81,711,214
U.S. Treasury Bills 0% 2026-03-19	18,051,796
Golden Bear Re Ltd. FRN 2029-01-08	17,500,000
Bridge Street Re Ltd. FRN 2029-01-08	16,286,000
Topanga Re Ltd. FRN 2030-01-07	15,000,000
U.S. Treasury Bills 0% 2025-08-05	13,139,306
Acorn Re Ltd. FRN 2028-11-07	12,025,000
Queen Street RE DAC 11.296% 2025-12-08	11,534,500
Galileo Re Ltd. FRN 2030-01-08	10,589,250
Hexagon IV RE Ltd. FRN 2030-01-22	7,952,514
Ursa Re II Ltd. FRN 2028-06-07	7,500,000
Blue Ridge Re Ltd. FRN 2029-01-08	5,319,000
Blue Ridge Re Ltd. FRN 2029-01-08	5,217,000
Quercus II Re DAC FRN 2028-01-07	4,904,557
Residential Reinsurance Ltd. FRN 2029-12-06	4,353,000
Topanga Re Ltd. FRN 2030-01-07	4,250,000
Blue Ridge Re Ltd. FRN 2029-01-08	4,022,000
Residential Reinsurance Ltd. FRN 2029-12-06	4,000,000
Total for the financial period	496,046,154

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2025-10-02	224,439,265
U.S. Treasury Bills 0% 2025-12-26	109,950,897
U.S. Treasury Bills 0% 2025-08-05	93,464,632
U.S. Treasury Bills 0% 2026-01-29	82,229,397
Cape Lookout Re Ltd. FRN 2028-03-13	14,352,213
Acorn Re Ltd. FRN 2025-11-07	13,970,000
Baldwin Re Ltd. FRN 2025-07-07	13,230,000
Nakama Re Pte. Ltd. FRN 2026-10-13	11,785,376
Lion III RE DAC FRN 2025-07-16	11,711,223
Galileo Re Ltd. FRN 2030-01-08	10,563,000
Ursa Re II Ltd. FRN 2025-12-06	7,994,462
Sakura RE Ltd. FRN 2026-01-05	7,623,750
Alamo Re Ltd. FRN 2027-06-07	7,440,500
Hexagon III RE Pte. Ltd. FRN 2026-01-15	6,755,527
Azzurro Re II DAC FRN 2028-04-20	6,384,687
Mountain Re Ltd. FRN 2026-06-05	5,422,950
Ursa Re II Ltd. FRN 2025-12-06	5,081,120
Cape Lookout Re Ltd. FRN 2026-04-28	4,626,207
Taranis Reinsurance DAC FRN 2028-01-21	4,273,532
Aquila Re I Ltd. FRN 2030-06-08	3,708,242
Total for the financial period	645,006,980

GAM Star Global Cautious

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Ireland	35.13	35.14
United States	25.34	26.40
Luxembourg	12.56	9.50
United Kingdom	6.15	6.05
Germany	1.93	2.14
Canada	1.37	0.78
France	1.32	1.54
Switzerland	1.28	0.61
Netherlands	0.94	0.92
Spain	0.91	0.89
Italy	0.63	0.65
Sweden	0.57	0.55
Austria	0.36	0.36
Finland	0.36	0.37
Belgium	0.27	0.27
Australia	0.18	0.18
Poland	0.18	0.19
Slovenia	0.18	0.18
Croatia	0.18	0.18
New Zealand	0.17	0.18
Denmark	-	0.20
Currency Forwards	(0.76)	(0.70)
Net Current Assets	10.75	13.42
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
GAM Funds	28.82	25.83
External Funds	21.51	21.09
Sovereign	14.16	14.40
Internet	3.29	3.26
Semiconductors	3.08	2.84
Banks	2.89	2.23
Software	2.27	3.00
Computers	1.93	2.00
Pharmaceuticals	1.51	1.69
Multi-National	1.29	1.32
Insurance	0.98	0.89
Retail	0.72	0.83
Electrical Components & Equipment	0.70	0.39
Auto Parts & Equipment	0.57	0.61
Regional (state/province)	0.57	0.60
REITS	0.54	0.31
Diversified Financial Services	0.53	0.80
Oil & Gas Services	0.39	0.60
Transportation	0.36	-
Cosmetics/Personal Care	0.35	0.38
Chemicals	0.35	0.35
Auto Manufacturers	0.33	0.16

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Beverages	0.28	0.20
Apparel	0.21	0.19
Miscellaneous Manufacturers	0.21	0.21
Food	0.21	0.19
Investment Companies	0.21	0.20
Electric	0.20	0.38
Telecommunications	0.19	0.57
Machinery-Construction & Mining	0.17	-
Healthcare Services	0.17	0.21
Commercial Services	0.16	-
Household Products/Wares	0.16	0.15
Water	0.14	-
Media	0.14	0.18
Agriculture	0.14	0.20
Healthcare Products	0.14	0.33
Aerospace/Defense	0.14	0.37
Machinery-Diversified	-	0.16
Private Equity	-	0.16
Currency Forwards	(0.76)	(0.70)
Net Current Assets	10.75	13.42
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Bond Funds	26.93	23.99
Equities Quoted	22.96	23.33
Government Bonds	13.57	13.80
Exchange Traded Funds	11.21	11.02
Other Fund	5.68	5.54
Diversified Fund	4.62	4.53
Corporate Bonds	3.15	3.23
Equity Fund	1.89	1.84
Currency Forwards	(0.76)	(0.70)
Net Current Assets	10.75	13.42
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Corporate Bonds & Government Bonds	From AAA to BBB+	From AAA to BBB+

GAM Star Global Cautious

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
10,383	NVIDIA Corp.	1,439,671	2.03
6,294	Apple, Inc.	1,272,137	1.80
2,994	Microsoft Corp.	1,076,509	1.52
4,126	Amazon.com, Inc.	708,051	1.00
2,315	Alphabet, Inc.	538,712	0.76
944	Meta Platforms, Inc.	463,273	0.66
1,964	Alphabet, Inc.	458,201	0.65
1,779	Broadcom, Inc.	457,761	0.65
349	Eli Lilly & Co.	278,847	0.39
1,159	JPMorgan Chase & Co.	277,650	0.39
794	Visa, Inc.	207,029	0.29
2,333	Walmart, Inc.	193,242	0.27
1,397	AvalonBay Communities, Inc.	188,313	0.27
1,400	Royal Bank of Canada	177,676	0.25
4,897	UBS Group AG	169,848	0.24
399	Mastercard, Inc.	169,348	0.24
441	Berkshire Hathaway, Inc.	164,803	0.23
18,525	Banco Santander SA	162,886	0.23
253	Costco Wholesale Corp.	162,204	0.23
2,269	Netflix, Inc.	158,166	0.22
461	Allianz SE	157,188	0.22
610	Home Depot, Inc.	156,054	0.22
13,265	HSBC Holdings PLC	155,705	0.22
189	ASML Holding NV	152,057	0.22
726	Siemens AG	151,601	0.21
267	Zurich Insurance Group AG	150,787	0.21
5,646	Investor AB	150,442	0.21
2,705	ABB Ltd.	150,326	0.21
485	Roche Holding AG	149,376	0.21
265	LVMH Moet Hennessy Louis Vuitton SE	149,246	0.21
1,433	Novartis AG	147,386	0.21
8,964	Iberdrola SA	144,527	0.20
1,610	Exxon Mobil Corp.	144,045	0.20
701	Schneider Electric SE	143,780	0.20
1,918	Nestle SA	141,724	0.20
1,023	AstraZeneca PLC	141,072	0.20
213	Goldman Sachs Group, Inc.	139,197	0.20
4,137	BorgWarner, Inc.	138,592	0.20
985	Air Liquide SA	137,834	0.20
756	SAP SE	137,535	0.20
1,036	Palantir Technologies, Inc.	136,909	0.19
1,603	Lear Corp.	136,578	0.19
2,802	Unilever PLC	136,163	0.19
4,904	Shell PLC	134,370	0.19
1,900	Toronto-Dominion Bank	133,308	0.19
2,327	Cisco Systems, Inc.	133,266	0.19
773	AbbVie, Inc.	131,313	0.19
902	Oracle Corp.	130,708	0.19
844	Johnson & Johnson	129,858	0.18
1,461	Autoliv, Inc.	128,933	0.18
749	Union Pacific Corp.	128,812	0.18

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
2,300	Canadian Pacific Kansas City Ltd.	126,057	0.18
781	Advanced Micro Devices, Inc.	124,352	0.18
625	Salesforce, Inc.	123,095	0.17
1,765	Wells Fargo & Co.	122,299	0.17
497	UnitedHealth Group, Inc.	121,977	0.17
284	Caterpillar, Inc.	120,958	0.17
1,973	General Motors Co.	119,285	0.17
2,003	Brown & Brown, Inc.	118,686	0.17
765	AMETEK, Inc.	116,771	0.17
1,080	Procter & Gamble Co.	115,070	0.16
1,806	Church & Dwight Co., Inc.	112,585	0.16
11,527	Ford Motor Co.	112,438	0.16
286	S&P Global, Inc.	111,119	0.16
564	Arthur J Gallagher & Co.	108,515	0.15
6,216	Dow, Inc.	108,048	0.15
803	Morgan Stanley	105,986	0.15
5,260	Regions Financial Corp.	105,978	0.15
963	PepsiCo, Inc.	102,754	0.15
441	General Electric Co.	100,993	0.14
1,191	Walt Disney Co.	100,740	0.14
994	American Water Works Co., Inc.	96,440	0.14
223	Thermo Fisher Scientific, Inc.	96,069	0.14
804	Philip Morris International, Inc.	95,879	0.14
692	Welltower, Inc.	95,492	0.14
430	International Business Machines Corp.	94,696	0.13
1,209	Merck & Co., Inc.	94,613	0.13
1,801	Coca-Cola Co.	93,608	0.13
160	Equinix, Inc.	91,138	0.13
367	Eaton Corp. PLC	86,906	0.12
630	Magnum Ice Cream Co. NV	7,418	0.01
		16,252,984	22.96
Corporate Bonds			
679,000	European Investment Bank 3.750% 2033-02-14	496,974	0.70
662,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	495,025	0.70
521,674	European Stability Mechanism 1.125% 2032-05-03	414,781	0.59
565,000	Inter-American Development Bank 3.500% 2033-04-12	405,995	0.58
467,000	European Financial Stability Facility 2.875% 2033-02-16	405,399	0.57
12,000	Inter-American Development Bank 3.500% 2033-04-12	8,623	0.01
		2,226,797	3.15
Government Bonds			
4,732,900	U.S. Treasury Bills 0% 2026-04-09	3,485,401	4.93
1,100,500	U.S. Treasury Notes 4.000% 2034-02-15	816,268	1.15
757,100	U.S. Treasury Notes 4.500% 2033-11-15	581,612	0.82
549,270	U.K. Gilts 3.250% 2033-01-31	516,089	0.73
620,185	French Republic Government Bonds OAT 2.000% 2032-11-25	503,823	0.71
591,613	Netherlands Government Bonds 2.500% 2034-07-15	501,683	0.71
527,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	443,335	0.63
514,005	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	424,979	0.60

GAM Star Global Cautious

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
547,000	Province of British Columbia 4.200% 2033-07-06	404,301	0.57
401,000	Spain Government Bonds 2.550% 2032-10-31	342,366	0.48
318,000	Finland Government Bonds 1.500% 2032-09-15	254,892	0.36
326,000	Republic of Austria Government Bonds 0.900% 2032-02-20	254,883	0.36
215,706	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	187,507	0.27
1,605,000	Sweden Government Bonds 2.250% 2032-06-01	127,640	0.18
245,000	Canada Government Bonds 2.500% 2032-12-01	127,254	0.18
139,000	Slovenia Government Bonds 3.625% 2033-03-11	127,125	0.18
138,800	Croatia Government Bonds 3.750% 2033-11-24	126,711	0.18
148,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	126,361	0.18
308,000	Australia Government Bonds 1.250% 2032-05-21	125,790	0.18
299,000	New Zealand Government Bonds 3.500% 2033-04-14	122,514	0.17
		9,600,534	13.57
Bond Funds*			
492,783	GAM Star Income Inst GBP Acc**	6,823,224	9.64
489,995	GAM Star Credit Opportunities (GBP) Z II Acc**	6,512,911	9.20
164,373	GAM Star Cat Bond Inst GBP Acc**	3,593,797	5.08
7,634	GAM Star Lux - Emerging Markets Bond Opportunities***	2,132,777	3.01
		19,062,709	26.93
Equity Fund*			
121,441	GAM Sustainable Emerging Equity Z USD Acc**	1,336,329	1.89
		1,336,329	1.89
Diversified Fund*			
1,847,537	JPM Global Macro Opportunities Fund	3,270,140	4.62
		3,270,140	4.62
Exchange Traded Funds*			
58,769	iShares Physical Gold ETF	3,653,669	5.16
78,748	iShares Developed Markets Property Yield UCITS ETF	1,414,192	2.00
2,965	Amundi Core Stoxx Europe 600 UCITS ETF	738,002	1.04
153,300	iShares USD Treasury Bond 1-3yr UCITS ETF	723,384	1.02
9,819	iShares MSCI Japan USD Hedged UCITS ETF Acc	721,615	1.02
66,606	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	685,442	0.97
		7,936,304	11.21
Other Fund*			
261,793	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,018,530	5.68
		4,018,530	5.68

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	18,877,022	USD	(25,100,241)	2026-01-15	State Street Bank	215,641	0.30
GBP	28,044,854	USD	(37,493,196)	2026-01-08	State Street Bank	169,838	0.24
GBP	5,745,156	EUR	(6,550,745)	2026-01-08	State Street Bank	24,453	0.03
GBP	540,767	USD	(722,494)	2026-02-06	State Street Bank	3,593	0.01
GBP	32,969	EUR	(37,550)	2026-02-06	State Street Bank	129	0.00
GBP	31,091	CHF	(33,060)	2026-01-08	State Street Bank	60	0.00
GBP	56,435	SGD	(97,494)	2026-01-08	State Street Bank	60	0.00
USD	15,270	GBP	(11,330)	2026-02-06	State Street Bank	24	0.00
USD	2,003	GBP	(1,483)	2026-01-05	State Street Bank	6	0.00
GBP	636	SGD	(1,095)	2026-02-06	State Street Bank	2	0.00
GBP	301	CHF	(319)	2026-02-06	State Street Bank	1	0.00
USD	527	GBP	(391)	2026-01-02	State Street Bank	1	0.00
EUR	5,000	GBP	(4,366)	2026-01-02	State Street Bank	(1)	(0.00)
GBP	1,875	USD	(2,530)	2026-02-06	State Street Bank	(7)	(0.00)
GBP	2,272	USD	(3,067)	2026-01-05	State Street Bank	(8)	(0.00)
GBP	9,058	USD	(12,203)	2026-01-06	State Street Bank	(16)	(0.00)
CHF	33,079	GBP	(31,213)	2026-02-06	State Street Bank	(65)	(0.00)
SGD	97,668	GBP	(56,654)	2026-02-06	State Street Bank	(67)	(0.00)
CHF	33,059	GBP	(31,391)	2026-01-08	State Street Bank	(360)	(0.00)
SGD	97,494	GBP	(57,071)	2026-01-08	State Street Bank	(696)	(0.00)
EUR	6,525,437	GBP	(5,731,758)	2026-02-06	State Street Bank	(25,083)	(0.04)
EUR	6,550,743	GBP	(5,773,711)	2026-01-08	State Street Bank	(53,008)	(0.07)
USD	36,644,124	GBP	(27,407,593)	2026-02-06	State Street Bank	(162,686)	(0.23)
USD	37,493,199	GBP	(28,585,595)	2026-01-08	State Street Bank	(710,578)	(1.00)
Unrealised gain on Open Forward Contracts						413,808	0.58
Unrealised loss on Open Forward Contracts						(952,575)	(1.34)
						(538,767)	(0.76)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	63,165,560	89.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	7,610,515	10.75
Net assets attributable to the shareholders of the Fund	70,776,075	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	39.03
UCITS collective investment schemes	49.52
OTC financial derivative instruments	0.57
Other Assets	10.88
	100.00

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

GAM Star Global Cautious

31 December 2025

Portfolio Statement

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 2025

Portfolio Changes

Major Purchases	Cost £
GAM Star Income Inst GBP Acc	7,035,262
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,988,386
GAM Star Cat Bond Inst GBP Acc	3,635,777
U.S. Treasury Bills 0% 2026-04-09	3,569,251
GAM Star Lux - Emerging Markets Bond Opportunities	2,149,011
NVIDIA Corp.	462,910
Apple, Inc.	198,085
iShares Physical Gold ETF	193,868
AvalonBay Communities, Inc.	193,821
JPM Global Macro Opportunities Fund	185,647
Meta Platforms, Inc.	174,965
Microsoft Corp.	160,910
Royal Bank of Canada	160,253
PepsiCo, Inc.	158,534
UBS Group AG	152,471
GAM Star Credit Opportunities (GBP) Z II Acc	151,828
Atlas Copco AB	151,061
Advanced Micro Devices, Inc.	147,590
Unilever PLC	144,227
Investor AB	143,708
Total for the financial period	23,157,565

Major Sales	Proceeds £
GAM Star Income Inst USD Acc	6,999,214
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,895,995
GAM Star Cat Bond Inst USD Acc	3,566,038
iShares Physical Gold ETF	971,233
NVIDIA Corp.	545,682
Apple, Inc.	419,825
GAM Star Income Inst GBP Acc	400,278
Microsoft Corp.	262,873
GAM Star Cat Bond Inst GBP Acc	254,210
Amazon.com, Inc.	233,746
Alphabet, Inc.	214,392
Meta Platforms, Inc.	213,949
Broadcom, Inc.	198,144
iShares MSCI Japan USD Hedged UCITS ETF Acc	190,814
Alphabet, Inc.	180,634
GAM Sustainable Emerging Equity Z USD Acc	173,031
Novo Nordisk AS	164,577
PPG Industries, Inc.	161,275
Atlas Copco AB	160,197
Sanofi SA	160,152
Total for the financial period	19,366,259

GAM Star China Equity

Fund Manager: Jian Shi Cortesi

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
China	65.40	82.40
Hong Kong	21.73	11.42
Netherlands	8.19	-
Ireland	1.78	2.11
Singapore	1.32	1.36
Currency Forwards	0.04	0.08
Net Current Assets	1.54	2.63
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Internet	33.36	31.15
Banks	11.35	10.90
Software	7.84	9.08
Beverages	6.57	-
Telecommunications	6.15	4.02
Semiconductors	4.53	3.00
Insurance	4.15	5.19
Electric	4.10	1.26
Chemicals	2.68	1.94
Electronics	2.24	1.33
Auto Parts & Equipment	2.06	0.74
REITS	1.71	1.75
Diversified Financial Services	1.69	3.05
Retail	1.62	2.93
Lodging	1.54	2.74
Engineering & Construction	1.53	-
Home Furnishings	1.49	0.98
Auto Manufacturers	1.26	7.03
Computers	1.18	-
Energy-Alternate Sources	1.12	-
Distribution/Wholesale	0.25	0.79
Pharmaceuticals	-	1.51
Transportation	-	1.40
Healthcare Products	-	1.39
Entertainment	-	3.59
Machinery-Diversified	-	1.52
Currency Forwards	0.04	0.08
Net Current Assets	1.54	2.63
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	98.42	97.29
Currency Forwards	0.04	0.08
Net Current Assets	1.54	2.63
	100.00	100.00

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
115,000	Tencent Holdings Ltd.	8,850,132	9.12
460,460	Alibaba Group Holding Ltd.	8,447,830	8.70
128,000	Prosus NV	7,944,923	8.19
210,000	NetEase, Inc.	5,789,940	5.96
650,000	China Merchants Bank Co. Ltd.	4,409,327	4.54
5,500,000	Agricultural Bank of China Ltd.	4,084,281	4.21
210,000	Luzhou Laojiao Co. Ltd.	3,492,512	3.60
2,000,000	HKT Trust & HKT Ltd.	2,957,538	3.05
759,982	China Yangtze Power Co. Ltd.	2,956,993	3.05
189,933	Wuliangye Yibin Co. Ltd.	2,879,375	2.97
690,000	Kingboard Holdings Ltd.	2,602,737	2.68
2,553,000	China Construction Bank Corp.	2,522,332	2.60
700,000	China Life Insurance Co. Ltd.	2,462,388	2.54
503,500	BYD Electronic International Co. Ltd.	2,176,108	2.24
38,000	Contemporary Amperex Technology Co. Ltd.	1,997,078	2.06
110,000	Baidu, Inc.	1,858,419	1.91
500,000	Kingsoft Corp. Ltd.	1,826,942	1.88
348,000	Xiaomi Corp.	1,757,102	1.81
15,196	PDD Holdings, Inc.	1,723,075	1.78
372,000	Link REIT	1,660,343	1.71
10,000	Futu Holdings Ltd.	1,642,100	1.69
24,935	NAURA Technology Group Co. Ltd.	1,638,082	1.69
220,000	JD Health International, Inc.	1,568,703	1.62
1,800,000	People's Insurance Co. Group of China Ltd.	1,560,994	1.61
38,000	Atour Lifestyle Holdings Ltd.	1,497,200	1.54
1,000,000	China Tower Corp. Ltd.	1,485,193	1.53
250,000	Shanghai Fudan Microelectronics Group Co. Ltd.	1,455,643	1.50
2,200,000	BOE Varitronix Ltd. †	1,449,990	1.49
90,000	Hangzhou Chang Chuan Technology Co. Ltd.	1,304,766	1.34
18,000	Trip.com Group Ltd.	1,281,172	1.32
1,800,000	PCCW Ltd.	1,248,796	1.29
100,000	BYD Co. Ltd.	1,225,027	1.26
1,800,000	Chinasoft International Ltd.	1,149,354	1.18
8,000,000	GCL Technology Holdings Ltd.	1,089,484	1.12
23,600	Hithink RoyalFlush Information Network Co. Ltd.	1,088,049	1.12
1,200,000	China Longyuan Power Group Corp. Ltd.	1,023,704	1.05
60,000	Meituan	796,300	0.82
22,000	Tencent Music Entertainment Group	385,660	0.40
10,000	Pop Mart International Group Ltd.	241,151	0.25
582,560,000	China Trends*	-	0.00
		95,530,743	98.42

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	2,334,713	USD	(2,698,626)	2026-01-08	State Street Bank	43,765	0.05
EUR	2,087,509	USD	(2,451,523)	2026-02-06	State Street Bank	3,870	0.00
USD	336,639	EUR	(285,874)	2026-02-06	State Street Bank	385	0.00
USD	114,373	EUR	(97,236)	2026-01-08	State Street Bank	159	0.00
USD	1,347	GBP	(1,000)	2026-01-06	State Street Bank	2	0.00
USD	546	GBP	(405)	2026-01-02	State Street Bank	1	0.00
USD	118	EUR	(100)	2026-01-05	State Street Bank	0	0.00
EUR	4	USD	(5)	2026-01-06	State Street Bank	-	0.00
USD	118	EUR	(100)	2026-01-06	State Street Bank	0	0.00
EUR	7	USD	(8)	2026-01-02	State Street Bank	(0)	(0.00)
GBP	1,200	USD	(1,617)	2026-01-02	State Street Bank	(3)	(0.00)
GBP	4,144	USD	(5,596)	2026-01-05	State Street Bank	(22)	(0.00)
EUR	29,857	USD	(35,104)	2026-01-08	State Street Bank	(34)	(0.00)
EUR	11,510	USD	(13,552)	2026-01-05	State Street Bank	(34)	(0.00)
EUR	26,873	USD	(31,692)	2026-02-06	State Street Bank	(82)	(0.00)
EUR	280,688	USD	(330,047)	2026-01-06	State Street Bank	(377)	(0.00)
USD	163,019	EUR	(138,945)	2026-02-06	State Street Bank	(413)	(0.00)
USD	2,656,065	EUR	(2,267,332)	2026-01-08	State Street Bank	(7,180)	(0.01)
Unrealised gain on Open Forward Contracts						48,182	0.05
Unrealised loss on Open Forward Contracts						(8,145)	(0.01)
						40,037	0.04

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	95,570,780	98.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,497,170	1.54
Net assets attributable to the shareholders of the Fund	97,067,950	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.05
Other Assets	2.64
	100.00

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

* Level 3 investment.
† Partial amount of security on loan as at 31 December 2025. Refer to note 4 for further information on securities lending.

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
Prosus NV	9,005,820
Luzhou Laojiao Co. Ltd.	3,234,304
HKT Trust & HKT Ltd.	3,042,847
China Yangtze Power Co. Ltd.	3,015,125
Wuliangye Yibin Co. Ltd.	2,973,096
China Life Insurance Co. Ltd.	2,580,650
Hithink RoyalFlush Information Network Co. Ltd.	2,564,361
Baidu, Inc.	1,875,000
Agricultural Bank of China Ltd.	1,866,790
BYD Electronic International Co. Ltd.	1,821,510
Futu Holdings Ltd.	1,784,382
China Tower Corp. Ltd.	1,532,723
PCCW Ltd.	1,346,843
New China Life Insurance Co. Ltd.	1,269,965
GCL Technology Holdings Ltd.	1,268,980
Shanghai Fudan Microelectronics Group Co. Ltd.	1,258,543
NAURA Technology Group Co. Ltd.	1,219,070
Chinasoft International Ltd.	1,212,314
China Construction Bank Corp.	919,654
BOE Varitronix Ltd.	857,029
NetEase, Inc.	837,742
PDD Holdings, Inc.	655,040
Contemporary Amperex Technology Co. Ltd.	654,808
BYD Co. Ltd.	555,954
China Merchants Bank Co. Ltd.	527,482
Total for the financial period	47,880,032

Major Sales	Proceeds US$
Foxconn Industrial Internet Co. Ltd.	3,580,617
Kanzhun Ltd.	2,817,553
NetEase Cloud Music, Inc.	2,733,262
XPeng, Inc.	2,580,836
Futu Holdings Ltd.	2,506,266
Full Truck Alliance Co. Ltd.	2,335,216
Alibaba Group Holding Ltd.	2,186,966
Tencent Holdings Ltd.	2,089,887
People's Insurance Co. Group of China Ltd.	1,969,614
Yangzhou Yangjie Electronic Technology Co. Ltd.	1,938,498
Ping An Insurance Group Co. of China Ltd.	1,915,698
37 Interactive Entertainment Network Technology Group Co. Ltd.	1,886,002
Industrial & Commercial Bank of China Ltd.	1,856,053
BYD Co. Ltd.	1,708,017
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,610,608
New China Life Insurance Co. Ltd.	1,565,321
Hithink RoyalFlush Information Network Co. Ltd.	1,518,926
Atour Lifestyle Holdings Ltd.	1,513,535
Shanghai SK Automation Technology Co. Ltd.	1,454,345
China Galaxy Securities Co. Ltd.	1,426,450
Geely Automobile Holdings Ltd.	1,419,454
YUNDA Holding Group Co. Ltd.	1,340,147
PDD Holdings, Inc.	1,302,904
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,282,391
Hangzhou Chang Chuan Technology Co. Ltd.	1,208,167
Kuaishou Technology	1,182,566
Meituan	1,172,524
Xiaomi Corp.	1,125,289
Xtep International Holdings Ltd.	884,295
JD.com, Inc.	861,393
Beijing Kingsoft Office Software, Inc.	780,090
JD Health International, Inc.	692,481
Total for the financial period	54,445,371

GAM Star Composite Global Equity

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

31 December 2025

Portfolio Statement*

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	71.86	8.24
Japan	5.16	-
Ireland	4.42	70.00
Luxembourg	3.10	8.28
Canada	2.89	-
United Kingdom	1.91	-
Australia	1.48	-
Switzerland	1.24	-
France	1.18	-
Germany	0.97	-
Sweden	0.72	-
Hong Kong	0.53	-
Netherlands	0.53	-
Singapore	0.41	-
Spain	0.39	-
Italy	0.32	-
Denmark	0.16	-
Finland	0.13	-
Norway	0.13	-
Belgium	0.08	-
New Zealand	0.08	-
Portugal	0.02	-
Futures - Equity Indices	0.34	0.55
Currency Forwards	-	0.01
Net Current Assets	1.95	12.92
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Sovereign	16.07	8.24
Internet	8.71	-
Semiconductors	8.58	-
Banks	6.39	-
Software	6.11	-
Computers	4.79	-
GAM Funds	4.08	2.98
Retail	3.55	-
Diversified Financial Services	3.31	-
Pharmaceuticals	3.28	-
Insurance	2.36	-
Oil & Gas Services	2.08	-
External Funds	2.01	75.30
Auto Parts & Equipment	1.71	-
Healthcare Products	1.65	-
Aerospace/Defense	1.49	-
Commercial Services	1.29	-
REITS	1.29	-
Electric	1.20	-
Telecommunications	1.19	-

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Auto Manufacturers	1.16	-
Machinery-Construction & Mining	1.13	-
Beverages	1.04	-
Transportation	1.02	-
Electronics	1.02	-
Biotechnology	0.95	-
Electrical Components & Equipment	0.93	-
Chemicals	0.89	-
Mining	0.88	-
Healthcare Services	0.74	-
Distribution/Wholesale	0.67	-
Cosmetics/Personal Care	0.66	-
Pipelines	0.57	-
Building Materials	0.53	-
Food	0.45	-
Agriculture	0.42	-
Water	0.42	-
Media	0.37	-
Household Products/Wares	0.37	-
Miscellaneous Manufacturers	0.29	-
Private Equity	0.28	-
Machinery-Diversified	0.27	-
Apparel	0.27	-
Home Furnishings	0.25	-
Real Estate	0.23	-
Toys/Games/Hobbies	0.15	-
Iron/Steel	0.12	-
Investment Companies	0.12	-
Entertainment	0.08	-
Food Service	0.07	-
Engineering & Construction	0.06	-
Home Builders	0.05	-
Forest Products & Paper	0.05	-
Lodging	0.03	-
Hand/Machine Tools	0.03	-
Futures	0.34	0.55
Currency Forwards	-	0.01
Net Current Assets	1.95	12.92
	100.00	100.00

GAM Star Composite Global Equity

31 December 2025

Portfolio Statement*

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	75.55	-
Government Bonds	16.07	8.24
Equity Funds	4.08	2.98
Exchange Traded Fund	2.01	75.30
Futures - Equity Indices	0.34	0.55
Currency Forwards	-	0.01
Net Current Assets	1.95	12.92
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bonds	AA+	AA+

* With effect from 25 July 2025, the investment policy has been amended. Refer to 17 note for further information.

GAM Star Composite Global Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
40,317	NVIDIA Corp.	7,519,120	4.47
24,426	Apple, Inc.	6,640,452	3.95
11,602	Microsoft Corp.	5,610,959	3.34
16,082	Amazon.com, Inc.	3,712,047	2.21
9,015	Alphabet, Inc.	2,821,695	1.68
3,647	Meta Platforms, Inc.	2,407,348	1.43
6,951	Broadcom, Inc.	2,405,741	1.43
7,635	Alphabet, Inc.	2,395,863	1.43
4,545	JPMorgan Chase & Co.	1,464,490	0.87
1,357	Eli Lilly & Co.	1,458,341	0.87
3,122	Visa, Inc.	1,094,917	0.65
5,518	AvalonBay Communities, Inc.	1,000,469	0.60
8,939	Walmart, Inc.	995,894	0.59
5,200	Royal Bank of Canada	887,651	0.53
1,547	Mastercard, Inc.	883,151	0.53
1,735	Berkshire Hathaway, Inc.	872,098	0.52
976	Costco Wholesale Corp.	841,644	0.50
8,696	Netflix, Inc.	815,337	0.48
2,327	Home Depot, Inc.	800,721	0.48
6,675	Lear Corp.	764,955	0.45
6,332	Exxon Mobil Corp.	761,993	0.45
16,365	BorgWarner, Inc.	737,407	0.44
4,023	Palantir Technologies, Inc.	715,088	0.43
805	Goldman Sachs Group, Inc.	707,595	0.42
3,585	Oracle Corp.	698,752	0.42
8,990	Cisco Systems, Inc.	692,500	0.41
2,980	Union Pacific Corp.	689,334	0.41
7,300	Toronto-Dominion Bank	688,913	0.41
2,986	AbbVie, Inc.	682,271	0.41
5,675	Autoliv, Inc.	673,622	0.40
8,900	Canadian Pacific Kansas City Ltd.	656,097	0.39
3,035	Advanced Micro Devices, Inc.	649,976	0.39
3,130	Johnson & Johnson	647,753	0.39
6,939	Wells Fargo & Co.	646,715	0.38
7,815	General Motors Co.	635,516	0.38
2,374	Salesforce, Inc.	628,896	0.37
1,893	UnitedHealth Group, Inc.	624,898	0.37
7,825	Brown & Brown, Inc.	623,652	0.37
1,079	Caterpillar, Inc.	618,127	0.37
7,342	Church & Dwight Co., Inc.	615,627	0.37
4,219	Procter & Gamble Co.	604,625	0.36
2,926	AMETEK, Inc.	600,737	0.36
2,041	Micron Technology, Inc.	582,522	0.35
44,071	Ford Motor Co.	578,212	0.34
21,014	Regions Financial Corp.	569,479	0.34
2,170	Arthur J Gallagher & Co.	561,574	0.33
1,067	S&P Global, Inc.	557,604	0.33
3,107	Morgan Stanley	551,586	0.33
1,776	General Electric Co.	547,061	0.33
4,803	Walt Disney Co.	546,437	0.32
23,178	Dow, Inc.	541,902	0.32

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
3,701	PepsiCo, Inc.	531,168	0.32
3,241	Philip Morris International, Inc.	519,856	0.31
3,971	American Water Works Co., Inc.	518,215	0.31
4,876	Merck & Co., Inc.	513,248	0.31
863	Thermo Fisher Scientific, Inc.	500,065	0.30
9,021	Fortive Corp.	498,049	0.30
759	GE Vernova, Inc.	496,060	0.29
2,662	Welltower, Inc.	494,094	0.29
644	Equinix, Inc.	493,407	0.29
1,663	International Business Machines Corp.	492,597	0.29
6,969	Coca-Cola Co.	487,203	0.29
6,323	Aptiv PLC	481,117	0.29
2,187	Boeing Co.	474,841	0.28
1,482	Eaton Corp. PLC	472,032	0.28
3,070	TJX Cos., Inc.	471,583	0.28
8,485	Bank of America Corp.	466,675	0.28
2,544	RTX Corp.	466,570	0.28
1,926	Lowe's Cos., Inc.	464,474	0.28
3,432	Amphenol Corp.	463,800	0.28
1,238	American Express Co.	457,998	0.27
3,136	Apollo Global Management, Inc.	453,967	0.27
1,278	Aon PLC	450,981	0.27
412	ASML Holding NV	445,841	0.27
416	Blackrock, Inc.	445,261	0.26
2,900	ServiceNow, Inc.	444,251	0.26
1,041	Linde PLC	443,872	0.26
780	Intuitive Surgical, Inc.	441,761	0.26
2,530	Texas Instruments, Inc.	438,930	0.26
3,339	Arista Networks, Inc.	437,509	0.26
4,327	Charles Schwab Corp.	432,311	0.26
2,833	Chevron Corp.	431,778	0.26
650	Intuit, Inc.	430,573	0.26
80	Booking Holdings, Inc.	428,426	0.25
1,307	Amgen, Inc.	427,794	0.25
1,392	McDonald's Corp.	425,437	0.25
2,600	Shopify, Inc.	419,187	0.25
14,911	Keurig Dr. Pepper, Inc.	417,657	0.25
1,625	Applied Materials, Inc.	417,609	0.25
5,165	Public Service Enterprise Group, Inc.	414,749	0.25
1,541	Accenture PLC	413,450	0.25
1,797	Danaher Corp.	411,369	0.24
5,037	NextEra Energy, Inc.	404,370	0.24
784	Moody's Corp.	400,506	0.24
18,700	Toyota Motor Corp.	400,378	0.24
4,892	Uber Technologies, Inc.	399,725	0.24
847	Synopsys, Inc.	397,853	0.24
2,039	Honeywell International, Inc.	397,789	0.24
9,893	Fastenal Co.	397,006	0.24
2,060	Cintas Corp.	387,424	0.23
3,079	Abbott Laboratories	385,768	0.23
1,502	Take-Two Interactive Software, Inc.	384,557	0.23

GAM Star Composite Global Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
8,350	Brookfield Corp.	383,890	0.23
1,563	Capital One Financial Corp.	378,809	0.23
955	Trane Technologies PLC	371,686	0.22
2,170	Lam Research Corp.	371,461	0.22
10,900	Canadian Natural Resources Ltd.	369,682	0.22
2,996	Gilead Sciences, Inc.	367,729	0.22
7,600	Enbridge, Inc.	364,157	0.22
2,076	QUALCOMM, Inc.	355,100	0.21
525	AppLovin Corp.	353,755	0.21
9,575	Intel Corp.	353,317	0.21
3,261	Tradeweb Markets, Inc.	350,688	0.21
3,662	Boston Scientific Corp.	349,172	0.21
9,418	Chipotle Mexican Grill, Inc.	348,466	0.21
1,705	Electronic Arts, Inc.	348,383	0.21
21,900	Mitsubishi UFJ Financial Group, Inc.	348,315	0.21
3,239	Commonwealth Bank of Australia	346,819	0.21
2,947	Citigroup, Inc.	343,885	0.20
1,864	Palo Alto Networks, Inc.	343,349	0.20
1,874	Ross Stores, Inc.	337,582	0.20
937	LPL Financial Holdings, Inc.	334,668	0.20
8,683	SLB Ltd.	333,254	0.20
941	Elevance Health, Inc.	329,868	0.20
3,916	Starbucks Corp.	329,766	0.20
922	Constellation Energy Corp.	325,715	0.19
12,400	Sony Group Corp.	318,336	0.19
4,722	Corteva, Inc.	316,516	0.19
1,582	Dick's Sporting Goods, Inc.	313,189	0.19
5,165	Williams Cos., Inc.	310,468	0.18
1,800	Agnico Eagle Mines Ltd.	305,649	0.18
737	Roche Holding AG	305,312	0.18
644	Crowdstrike Holdings, Inc.	301,881	0.18
386	Regeneron Pharmaceuticals, Inc.	297,942	0.18
1,048	Expedia Group, Inc.	296,909	0.18
9,709	BHP Group Ltd.	294,522	0.17
362	United Rentals, Inc.	292,974	0.17
6,600	Barrick Mining Corp.	287,882	0.17
5,200	TC Energy Corp.	286,716	0.17
9,100	Hitachi Ltd.	284,591	0.17
1,159	SAP SE	283,604	0.17
10,000	SoftBank Group Corp.	280,711	0.17
11,000	Pfizer, Inc.	273,900	0.16
2,846	Medtronic PLC	273,387	0.16
585	Allianz SE	268,294	0.16
3,116	Marvell Technology, Inc.	264,798	0.16
1,427	AstraZeneca PLC	264,683	0.16
2,380	Expand Energy Corp.	262,657	0.16
16,603	HSBC Holdings PLC	262,131	0.16
6,302	Occidental Petroleum Corp.	259,138	0.15
1,153	Ferguson Enterprises, Inc.	256,692	0.15
1,584	Vistra Corp.	255,547	0.15
1,811	Novartis AG	250,534	0.15

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
436	Axon Enterprise, Inc.	247,617	0.15
2,461	Nestle SA	244,593	0.15
521	HCA Healthcare, Inc.	243,234	0.14
1,100	Tokyo Electron Ltd.	240,850	0.14
1,159	Cardinal Health, Inc.	238,174	0.14
1,079	Snowflake, Inc.	236,689	0.14
1,883	CRH PLC	234,998	0.14
825	Siemens AG	231,718	0.14
825	Schneider Electric SE	227,600	0.14
19,227	Banco Santander SA	227,392	0.14
6,900	Sumitomo Mitsui Financial Group, Inc.	221,908	0.13
1,060	Howmet Aerospace, Inc.	217,321	0.13
20,800	AIA Group Ltd.	213,518	0.13
1,310	Valero Energy Corp.	213,255	0.13
1,700	Advantest Corp.	212,954	0.13
7,800	First Quantum Minerals Ltd.	209,404	0.12
274	LVMH Moet Hennessy Louis Vuitton SE	207,561	0.12
4,442	UBS Group AG	207,228	0.12
7,743	SoFi Technologies, Inc.	202,712	0.12
3,162	NIKE, Inc.	201,451	0.12
5,357	Shell PLC	197,429	0.12
5,437	Investor AB	194,861	0.12
4,400	DBS Group Holdings Ltd.	192,834	0.11
8,644	Iberdrola SA	187,456	0.11
234	Zurich Insurance Group AG	177,748	0.11
2,370	ABB Ltd.	177,155	0.11
2,687	Unilever PLC	175,630	0.10
3,428	Novo Nordisk AS	175,319	0.10
6,656	Westpac Banking Corp.	171,328	0.10
883	Air Liquide SA	166,196	0.10
6,901	Banco Bilbao Vizcaya Argentaria SA	162,503	0.10
2,452	TotalEnergies SE	160,085	0.10
1,634	Sanofi SA	158,744	0.09
239	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	157,806	0.09
451	Safran SA	157,526	0.09
2,214	Mercedes-Benz Group AG	156,196	0.09
2,300	Nintendo Co. Ltd.	155,466	0.09
944	Marathon Petroleum Corp.	153,523	0.09
4,680	Deutsche Telekom AG	152,031	0.09
5,100	Mitsui & Co. Ltd.	151,069	0.09
636	Airbus SE	148,195	0.09
6,000	Mitsubishi Heavy Industries Ltd.	146,990	0.09
2,600	Recruit Holdings Co. Ltd.	146,749	0.09
2,800	Hong Kong Exchanges & Clearing Ltd.	146,628	0.09
4,000	Mizuho Financial Group, Inc.	145,459	0.09
400	Fast Retailing Co. Ltd.	145,306	0.09
400	Keyence Corp.	144,643	0.09
20,781	Intesa Sanpaolo SpA	144,509	0.09
5,065	National Australia Bank Ltd.	142,906	0.08
5,788	ANZ Group Holdings Ltd.	140,262	0.08
21,718	Barclays PLC	139,033	0.08

GAM Star Composite Global Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
11,000	ITOCHU Corp.	138,601	0.08
3,700	Tokio Marine Holdings, Inc.	137,312	0.08
6,000	Mitsubishi Corp.	137,268	0.08
1,443	BNP Paribas SA	136,917	0.08
2,485	Deutsche Post AG	136,382	0.08
419	EssilorLuxottica SA	132,816	0.08
8,543	Rolls-Royce Holdings PLC	132,144	0.08
4,570	ING Groep NV	128,867	0.08
295	L'Oreal SA	127,013	0.08
3,889	Sandvik AB	126,810	0.08
796	Swiss Prime Site AG	123,783	0.07
1,466	UniCredit SpA	122,106	0.07
2,152	British American Tobacco PLC	121,976	0.07
1,049	CSL Ltd.	120,773	0.07
4,850	GSK PLC	119,021	0.07
12,100	Honda Motor Co. Ltd.	118,572	0.07
3,800	Shin-Etsu Chemical Co. Ltd.	118,137	0.07
2,159	Wesfarmers Ltd.	116,748	0.07
6,700	KDDI Corp.	115,774	0.07
4,500	Hankyu Hanshin Holdings, Inc.	113,200	0.07
3,553	Compass Group PLC	112,975	0.07
797	Siemens Energy AG	112,699	0.07
1,393	Rio Tinto PLC	112,307	0.07
7,300	Oversea-Chinese Banking Corp. Ltd.	112,168	0.07
3,962	DNB Bank ASA	110,570	0.07
803	Macquarie Group Ltd.	108,810	0.06
13,100	Nomura Holdings, Inc.	108,731	0.06
498	Cie Financiere Richemont SA	108,149	0.06
2,700	Kao Corp.	107,848	0.06
3,700	ORIX Corp.	107,498	0.06
9,600	Chiba Bank Ltd.	107,058	0.06
15,100	ENEOS Holdings, Inc.	106,643	0.06
700	Hoya Corp.	105,774	0.06
827	Sea Ltd.	105,500	0.06
3,600	Mitsubishi Electric Corp.	105,305	0.06
3,400	Takeda Pharmaceutical Co. Ltd.	104,877	0.06
57	Rheinmetall AG	104,499	0.06
4,514	BAE Systems PLC	104,066	0.06
863	London Stock Exchange Group PLC	103,913	0.06
2,954	Veolia Environnement SA	103,108	0.06
1,288	Alcon AG	102,877	0.06
4,900	Obayashi Corp.	102,192	0.06
3,700	Fujitsu Ltd.	102,187	0.06
3,000	NEC Corp.	101,630	0.06
20,057	Haleon PLC	101,112	0.06
15,500	Toray Industries, Inc.	100,864	0.06
1,245	Societe Generale SA	100,482	0.06
24,500	Nippon Steel Corp.	100,316	0.06
2,800	Secom Co. Ltd.	99,553	0.06
2,900	Sompo Holdings, Inc.	98,723	0.06
16,867	BP PLC	98,189	0.06

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
7,300	Astellas Pharma, Inc.	97,476	0.06
2,500	FANUC Corp.	97,037	0.06
3,000	Komatsu Ltd.	95,697	0.06
6,300	Kirin Holdings Co. Ltd.	94,372	0.06
7,300	Panasonic Holdings Corp.	94,239	0.06
4,000	MS&AD Insurance Group Holdings, Inc.	93,987	0.06
71,119	Lloyds Banking Group PLC	93,975	0.06
17,090	Glencore PLC	93,453	0.06
10,659	NatWest Group PLC	93,448	0.06
9,860	Transurban Group	93,433	0.06
3,500	Bandai Namco Holdings, Inc.	93,158	0.06
300	Disco Corp.	92,194	0.05
3,300	Marubeni Corp.	91,645	0.05
2,700	Toyota Tsusho Corp.	90,847	0.05
4,389	Goodman Group	90,672	0.05
9,500	Resona Holdings, Inc.	90,488	0.05
4,748	Nordea Bank Abp	89,695	0.05
3,069	UPM-Kymmene OYJ	89,353	0.05
4,200	Murata Manufacturing Co. Ltd.	86,977	0.05
648	Talanx AG	86,607	0.05
3,276	Engie SA	86,222	0.05
6,000	Seven & i Holdings Co. Ltd.	86,146	0.05
1,379	Prosus NV	85,594	0.05
5,568	National Grid PLC	85,490	0.05
1,920	3i Group PLC	84,267	0.05
5,300	Aeon Co. Ltd.	83,755	0.05
2,219	Severn Trent PLC	83,242	0.05
7,300	Mitsui Fudosan Co. Ltd.	82,922	0.05
114	Swisscom AG	82,811	0.05
1,740	Halma PLC	82,803	0.05
6,969	Hexagon AB	82,777	0.05
1,270	Anheuser-Busch InBev SA	81,886	0.05
3,600	Bridgestone Corp.	80,707	0.05
6,786	Informa PLC	80,687	0.05
2,400	Daiwa House Industry Co. Ltd.	79,589	0.05
20	Givaudan SA	79,419	0.05
1,276	Intertek Group PLC	79,395	0.05
2,900	United Overseas Bank Ltd.	79,062	0.05
1,500	Chugai Pharmaceutical Co. Ltd.	78,883	0.05
600	Daikin Industries Ltd.	76,864	0.05
3,100	Mitsubishi Estate Co. Ltd.	75,569	0.04
2,700	Central Japan Railway Co.	74,707	0.04
7,100	Asahi Group Holdings Ltd.	74,264	0.04
198	Ferrari NV	74,111	0.04
751	Rio Tinto Ltd.	73,528	0.04
3,515	Credit Agricole SA	72,450	0.04
119	ASM International NV	72,340	0.04
2,017	AddTech AB	71,633	0.04
2,945	Unipol Assicurazioni SpA	71,147	0.04
3,300	Daiichi Sankyo Co. Ltd.	70,486	0.04
773	IMCD NV	70,213	0.04

GAM Star Composite Global Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
3,697	E.ON SE	70,014	0.04
4,800	Terumo Corp.	69,514	0.04
200	SMC Corp.	69,489	0.04
3,173	Fisher & Paykel Healthcare Corp. Ltd.	68,880	0.04
5,000	Denso Corp.	68,838	0.04
1,700	Sumitomo Electric Industries Ltd.	68,599	0.04
4,352	Woodside Energy Group Ltd.	68,461	0.04
1,200	Otsuka Holdings Co. Ltd.	67,929	0.04
3,627	Repsol SA	67,836	0.04
67,000	NTT, Inc.	67,408	0.04
5,100	Singapore Exchange Ltd.	67,260	0.04
1,729	Aristocrat Leisure Ltd.	67,081	0.04
7,500	CLP Holdings Ltd.	67,065	0.04
600	Fujikura Ltd.	66,758	0.04
4,700	TDK Corp.	66,297	0.04
20,387	Telstra Group Ltd.	66,208	0.04
4,300	Chubu Electric Power Co., Inc.	66,169	0.04
1,800	Japan Tobacco, Inc.	64,768	0.04
843	Xero Ltd.	64,097	0.04
3,400	Oriental Land Co. Ltd.	62,872	0.04
5,000	Sun Hung Kai Properties Ltd.	60,834	0.04
72	Argenx SE	60,613	0.04
4,508	QBE Insurance Group Ltd.	59,793	0.04
3,820	Brambles Ltd.	58,488	0.03
1,208	ArcelorMittal SA	55,458	0.03
2,289	Mowi ASA	55,189	0.03
2,797	Woolworths Group Ltd.	54,799	0.03
944	Leonardo SpA	54,503	0.03
3,696	Fortescue Ltd.	54,248	0.03
12,100	Link REIT	54,006	0.03
620	Kingspan Group PLC	53,993	0.03
1,800	TOPPAN Holdings, Inc.	53,525	0.03
8,166	Nokia OYJ	53,439	0.03
2,996	Northern Star Resources Ltd.	53,403	0.03
725	Eurofins Scientific SE	53,132	0.03
1,490	Rockwool AS	52,809	0.03
4,725	Orkla ASA	52,699	0.03
3,239	Beijer Ref AB	52,386	0.03
4,390	Suncorp Group Ltd.	51,670	0.03
2,900	IHI Corp.	50,962	0.03
10,000	BOC Hong Kong Holdings Ltd.	50,646	0.03
2,100	Asics Corp.	50,308	0.03
10,000	Galaxy Entertainment Group Ltd.	49,232	0.03
7,500	Singapore Technologies Engineering Ltd.	49,106	0.03
7,498	Davide Campari-Milano NV	48,768	0.03
13,700	Singapore Telecommunications Ltd.	48,472	0.03
9,500	CK Asset Holdings Ltd.	47,991	0.03
12,500	MTR Corp. Ltd.	47,858	0.03
7,000	CK Hutchison Holdings Ltd.	47,620	0.03
738	Novonesis Novozymes B	47,323	0.03
12,134	Stockland	46,365	0.03

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
4,000	Techtronic Industries Co. Ltd.	46,200	0.03
263	Cochlear Ltd.	45,715	0.03
7,908	Insurance Australia Group Ltd.	42,082	0.02
3,000	M3, Inc.	40,461	0.02
4,534	Evolution Mining Ltd.	38,338	0.02
16,101	South32 Ltd.	38,224	0.02
3,377	Banca Monte dei Paschi di Siena SpA	36,211	0.02
274	Elia Group SA	35,301	0.02
30,500	WH Group Ltd.	33,974	0.02
4,321	Origin Energy Ltd.	33,108	0.02
1,344	Jeronimo Martins SGPS SA	31,980	0.02
2,207	Coles Group Ltd.	31,554	0.02
1,366	Computershare Ltd.	31,099	0.02
5,522	Grab Holdings Ltd.	27,555	0.02
2	Lotus Bakeries NV	18,439	0.01
604	Magnum Ice Cream Co. NV	9,566	0.01
		126,972,299	75.55
Government Bonds			
13,880,000	U.S. Treasury Bills 0% 2026-01-22	13,852,538	8.24
13,210,000	U.S. Treasury Bills 0% 2026-02-19	13,147,577	7.83
		27,000,115	16.07
Equity Funds*			
2,480	GAM Multistock - Emerging Markets Equity**	5,103,680	3.04
117,809	GAM Sustainable Emerging Equity Z USD Acc***	1,743,667	1.04
		6,847,347	4.08
Exchange Traded Fund*			
201,313	WisdomTree Emerging Markets Equity Income UCITS ETF	3,376,522	2.01
		3,376,522	2.01

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Equity Indices				
34	S&P 500 E-Mini Futures (XCME) 2026-03-20	UBS	185,540	0.11
126	Euro Stoxx 50 Futures 2026-03-20	UBS	165,944	0.10
70	MSCI Emerging Markets Futures 2026-03-20	UBS	146,565	0.08
26	FTSE 100 Index Futures 2026-03-20	UBS	46,707	0.03
10	Swiss Market Index Futures 2026-03-20	UBS	29,536	0.02
Unrealised gain on Futures - Equity Indices			574,292	0.34
			574,292	0.34

GAM Star Composite Global Equity

31 December 2025

Portfolio Statement

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	164,770,575	98.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,282,059	1.95
Net assets attributable to the shareholders of the Fund	168,052,634	100.00

Analysis of Total Assets	**%**
Transferable securities admitted to official stock exchange listing	91.58
UCITS collective investment schemes	6.08
Financial derivative instruments dealt in on a regulated market	0.34
Other Assets	2.00
	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 Funds.
*** Investment in other GAM Star Funds.

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2025-11-28	17,832,008
U.S. Treasury Bills 0% 2026-01-22	14,744,941
U.S. Treasury Bills 0% 2026-02-19	13,097,303
U.S. Treasury Bills 0% 2025-10-02	12,526,219
U.S. Treasury Bills 0% 2025-09-11	12,450,171
NVIDIA Corp.	7,415,502
Microsoft Corp.	6,096,814
Apple, Inc.	6,070,055
Amazon.com, Inc.	3,987,436
WisdomTree Emerging Markets Equity Income UCITS ETF	3,314,445
Meta Platforms, Inc.	2,980,342
Broadcom, Inc.	2,425,105
Alphabet, Inc.	2,312,093
Alphabet, Inc.	1,955,061
GAM Sustainable Emerging Equity Z USD Acc	1,606,622
JPMorgan Chase & Co.	1,587,861
AvalonBay Communities, Inc.	1,440,573
Eli Lilly & Co.	1,426,871
Berkshire Hathaway, Inc.	1,395,385
Visa, Inc.	1,394,440
Total for the financial period	116,059,247

Major Sales	Proceeds US$
UBS S&P 500 Scored & Screened UCITS ETF	28,806,924
SPDR S&P 500 UCITS ETF	22,726,819
iShares Edge MSCI USA Quality Factor UCITS ETF	19,191,952
Vanguard FTSE Developed Europe UCITS ETF	13,401,640
U.S. Treasury Bills 0% 2025-11-28	8,439,811
Xtrackers MSCI Japan Screened UCITS ETF	8,131,792
Amundi Core Stoxx Europe 600 UCITS ETF	7,892,675
SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,776,036
HSBC MSCI Emerging Markets UCITS ETF	6,151,698
U.S. Treasury Bills 0% 2026-01-22	1,024,167
Apple, Inc.	788,672
PPG Industries, Inc.	707,796
Alliant Energy Corp.	691,565
Essex Property Trust, Inc.	643,067
Camden Property Trust	572,643
U.S. Treasury Bills 0% 2025-09-11	569,396
Berkshire Hathaway, Inc.	556,870
WEC Energy Group, Inc.	553,704
Progressive Corp.	538,758
AT&T, Inc.	524,994
Total for the financial period	128,690,979

GAM Star Continental European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Germany	23.72	26.10
United Kingdom	11.41	4.11
Switzerland	10.27	6.82
France	9.60	11.92
Ireland	9.53	3.65
Italy	7.00	7.58
Netherlands	5.06	11.52
Denmark	5.00	5.78
Belgium	4.50	3.31
Spain	3.94	10.09
Sweden	2.85	-
Austria	2.55	3.54
Greece	1.84	-
Luxembourg	0.89	2.37
Norway	-	1.12
United States	-	2.47
Currency Forwards	(0.06)	(0.09)
Net Current Assets/(Liabilities)	1.90	(0.29)
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	13.52	13.69
Pharmaceuticals	9.02	10.26
Machinery-Construction & Mining	6.57	-
Aerospace/Defense	5.83	7.91
Semiconductors	5.60	9.91
Building Materials	5.50	4.64
Airlines	4.24	3.65
Miscellaneous Manufacturers	4.12	4.11
Insurance	4.08	4.38
Cosmetics/Personal Care	4.05	4.87
Commercial Services	3.72	-
Diversified Financial Services	3.38	-
Healthcare Services	3.33	-
Software	3.12	4.98
Transportation	2.66	2.34
Electric	2.46	1.54
Media	2.39	1.12
Entertainment	2.10	-
Internet	2.05	-
Beverages	2.04	3.31
Electrical Components & Equipment	1.69	1.83
Packaging & Containers	1.65	-
Oil & Gas Services	1.32	4.86
Apparel	1.24	-
Retail	1.02	2.30
Iron/Steel	0.89	-
Computers	0.57	-

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Advertising	-	2.58
Chemicals	-	1.98
Distribution/Wholesale	-	1.02
Engineering & Construction	-	5.70
Private Equity	-	2.37
Sovereign	-	1.03
Currency Forwards	(0.06)	(0.09)
Net Current Assets/(Liabilities)	1.90	(0.29)
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	98.16	99.35
Government Bonds	-	1.03
Currency Forwards	(0.06)	(0.09)
Net Current Assets/(Liabilities)	1.90	(0.29)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bond	-	AAA

GAM Star Continental European Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
10,056	Allianz SE	3,926,868	4.08
10,930	Roche Holding AG	3,855,332	4.01
189,031	Banco Bilbao Vizcaya Argentaria SA	3,790,072	3.94
29,715	Siemens Energy AG	3,577,686	3.72
17,758	Airbus SE	3,523,187	3.66
65,288	Fresenius SE & Co. KGaA	3,197,806	3.33
43,482	UniCredit SpA	3,083,744	3.21
28,002	CRH PLC	2,983,749	3.10
5,595	ASM International NV	2,895,972	3.01
98,780	Sandvik AB	2,742,514	2.85
12,970	SAP SE	2,702,300	2.81
11,291	Siemens AG	2,700,243	2.81
91,016	Ryanair Holdings PLC	2,689,523	2.80
606,973	Haleon PLC	2,605,389	2.71
11,852	DSV AS	2,562,711	2.66
66,020	Infineon Technologies AG	2,490,935	2.59
18,986	BAWAG Group AG	2,449,194	2.55
39,255	Sandoz Group AG	2,440,205	2.54
15,032	AstraZeneca PLC	2,374,021	2.47
21,583	Elia Group SA	2,367,655	2.46
26,550	Cie de Saint-Gobain SA	2,308,788	2.40
10,312	Deutsche Boerse AG	2,306,794	2.40
226,805	Informa PLC	2,296,193	2.39
77,510	ISS AS	2,253,995	2.34
5,871	MTU Aero Engines AG	2,085,966	2.17
90,120	Lottomatica Group SpA	2,018,688	2.10
37,312	Prosus NV	1,971,939	2.05
35,788	Anheuser-Busch InBev SA	1,964,761	2.04
206,960	AIB Group PLC	1,904,032	1.98
136,320	National Bank of Greece SA	1,772,160	1.84
18,836	Prysmian SpA	1,627,054	1.69
48,265	Smurfit WestRock PLC	1,586,971	1.65
291,220	International Consolidated Airlines Group SA	1,383,004	1.44
93,050	Babcock International Group PLC	1,324,619	1.38
3,502	L'Oreal SA	1,283,833	1.34
22,905	TotalEnergies SE	1,273,289	1.32
13,260	Knorr-Bremse AG	1,261,689	1.31
7,029	adidas AG	1,188,253	1.24
1,017,380	JD Sports Fashion PLC	984,097	1.02
25,653	flatexDEGIRO AG	942,491	0.98
21,931	ArcelorMittal SA	857,283	0.89
8,819	Teleperformance SE	545,367	0.57
46,672	Ubisoft Entertainment SA	300,661	0.31
		94,401,033	98.16

GAM Star Continental European Equity

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	3,642,599	USD	(4,271,178)	2026-01-08	State Street Bank	6,367	0.01
EUR	50,899	USD	(59,739)	2026-02-06	State Street Bank	110	0.00
EUR	25,846	GBP	(22,567)	2026-01-02	State Street Bank	1	0.00
GBP	65,347	EUR	(74,841)	2026-01-02	State Street Bank	(2)	(0.00)
USD	4,156,263	EUR	(3,539,045)	2026-02-06	State Street Bank	(5,502)	(0.01)
USD	4,271,178	EUR	(3,693,571)	2026-01-08	State Street Bank	(57,338)	(0.06)
Unrealised gain on Open Forward Contracts						6,478	0.01
Unrealised loss on Open Forward Contracts						(62,842)	(0.07)
						(56,364)	(0.06)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	94,344,669	98.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,828,585	1.90
Net assets attributable to the shareholders of the Fund	96,173,254	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.39
OTC financial derivative instruments	0.01
Other Assets	2.60
	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.

31 December 2025

Portfolio Changes

Major Purchases	Cost €
German Treasury Bills 0% 2025-08-20	13,597,707
German Treasury Bills 0% 2025-11-19	10,365,338
Siemens Energy AG	4,458,806
Fresenius SE & Co. KGaA	3,682,540
German Treasury Bills 0% 2025-10-15	3,644,553
National Bank of Greece SA	3,415,750
AstraZeneca PLC	3,251,265
Sandvik AB	3,037,780
Informa PLC	2,917,139
Lottomatica Group SpA	2,757,404
SSE PLC	2,652,272
Prosus NV	2,651,495
adidas AG	2,606,336
Smurfit WestRock PLC	2,488,541
ISS AS	2,460,874
Deutsche Boerse AG	2,392,634
Elia Group SA	2,256,286
JD Sports Fashion PLC	2,049,603
AIB Group PLC	1,933,067
International Consolidated Airlines Group SA	1,608,870
Diageo PLC	1,585,878
SAP SE	1,387,683
L'Oreal SA	1,331,726
DSV AS	1,329,460
Babcock International Group PLC	1,315,236
Cie de Saint-Gobain SA	1,253,056
ASM International NV	1,246,356
Knorr-Bremse AG	1,231,499
Siemens AG	1,185,423
Haleon PLC	1,167,058
Merlin Properties Socimi SA	1,077,203
Bank of Cyprus Holdings PLC	1,008,917
Total for the financial period	89,347,755

Major Sales	Proceeds €
German Treasury Bills 0% 2025-08-20	10,368,126
German Treasury Bills 0% 2025-11-19	10,365,816
UniCredit SpA	6,330,709
ASML Holding NV	5,745,193
TotalEnergies SE	5,622,026
SSE PLC	5,179,893
Banco Bilbao Vizcaya Argentaria SA	4,690,680
SAP SE	4,572,677
Siemens AG	4,506,622
Cellnex Telecom SA	4,004,555
Novo Nordisk AS	3,819,672
Roche Holding AG	3,766,020
German Treasury Bills 0% 2025-10-15	3,645,108
Industria de Diseno Textil SA	3,397,442
Airbus SE	3,335,389
BAWAG Group AG	3,205,112
SPIE SA	3,181,184
Beiersdorf AG	3,171,785
MTU Aero Engines AG	3,117,797
Ryanair Holdings PLC	3,048,627
Publicis Groupe SA	2,866,678
Allianz SE	2,844,688
Infineon Technologies AG	2,771,384
CVC Capital Partners PLC	2,756,359
Symrise AG	2,555,747
Anheuser-Busch InBev SA	2,436,308
Prysmian SpA	2,144,178
DSV AS	2,116,504
Haleon PLC	1,983,318
National Bank of Greece SA	1,912,845
CRH PLC	1,833,711
Siemens Energy AG	1,730,215
AstraZeneca PLC	1,616,881
Vend Marketplaces ASA	1,546,871
Cie de Saint-Gobain SA	1,518,315
Diageo PLC	1,457,378
Total for the financial period	129,165,813

GAM Star Credit Opportunities (EUR)

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United Kingdom	22.36	23.71
Netherlands	15.16	15.31
Germany	12.31	16.16
France	11.88	9.81
Spain	10.46	9.05
Belgium	6.23	5.53
Australia	5.09	3.92
Switzerland	4.67	4.23
Austria	3.07	2.80
Ireland	2.98	2.13
Finland	1.29	-
United States	0.32	0.99
Luxembourg	0.25	0.44
Guernsey	-	0.15
Currency Forwards	(0.00)	0.35
Net Current Assets	3.93	5.42
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	81.81	75.35
Insurance	6.48	7.94
Sovereign	4.43	6.96
Savings & Loans	2.80	1.76
Airlines	0.30	0.27
Real Estate	0.25	0.44
Diversified Financial Services	-	0.85
Telecommunications	-	0.66
Currency Forwards	(0.00)	0.35
Net Current Assets	3.93	5.42
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Corporate Bonds*	91.64	87.12
Government Bonds	4.43	6.96
Convertible Bonds to Equities	-	0.15
Currency Forwards	(0.00)	0.35
Net Current Assets	3.93	5.42
	100.00	100.00

* Corporate Bonds include 11.94% of CoCo Bonds (30 June 2025: 20.09%).

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AAA to BB, or may not be rated	From AAA to BB-, or may not be rated

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
7,950,000	Phoenix Group Holdings PLC 5.750% Perp	8,983,348	2.34
8,000,000	KBC Group NV 4.750% 2035-04-17	8,383,280	2.19
8,000,000	UBS Group AG 0.250% 2028-11-05	7,656,720	2.00
6,252,008	Cooperatieve Rabobank UA 6.500% Perp	7,040,074	1.84
6,000,000	UBS Group AG 7.750% 2029-03-01	6,611,520	1.72
6,500,000	HSBC Holdings PLC 4.191% 2036-05-19	6,608,745	1.72
6,000,000	HSBC Holdings PLC 4.599% 2035-03-22	6,224,640	1.62
6,000,000	Standard Chartered PLC 1.200% 2031-09-23	5,925,900	1.55
6,000,000	NatWest Group PLC 1.043% 2032-09-14	5,830,080	1.52
5,700,000	ASN Bank NV 4.125% 2035-11-27	5,768,172	1.50
6,400,000	BPCE SA 2.125% 2046-10-13	5,755,648	1.50
5,500,000	Nationwide Building Society 4.375% 2034-04-16	5,669,125	1.48
5,500,000	Banco Santander SA 3.250% 2029-04-02	5,549,665	1.45
5,000,000	ABN AMRO Bank NV 5.500% 2033-09-21	5,276,900	1.38
5,100,000	Commonwealth Bank of Australia 4.266% 2034-06-04	5,260,497	1.37
5,000,000	NatWest Group PLC 4.771% 2029-02-16	5,207,200	1.36
5,000,000	KBC Group NV 4.250% 2029-11-28	5,194,900	1.36
5,000,000	Banco Santander SA 4.125% 2034-04-22	5,189,250	1.35
5,000,000	Cooperatieve Rabobank UA 4.233% 2029-04-25	5,161,850	1.35
5,000,000	BPCE SA 4.125% 2033-03-08	5,120,700	1.34
5,000,000	HSBC Holdings PLC 3.755% 2029-05-20	5,101,600	1.33
5,000,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.500% 2046-10-01	5,018,250	1.31
5,000,000	BNP Paribas SA 2.750% 2028-07-25	5,005,050	1.31
4,600,000	Banco Santander SA 7.000% Perp	4,967,586	1.30
5,000,000	Erste Group Bank AG 3.625% 2035-11-26	4,966,300	1.30
5,000,000	Westpac Banking Corp. 0.766% 2031-05-13	4,963,900	1.29
5,000,000	Nordea Bank Abp 0.625% 2031-08-18	4,957,900	1.29
4,800,000	ABN AMRO Bank NV 4.750% Perp	4,847,760	1.26
4,800,000	ING Groep NV 2.125% 2031-05-26	4,795,248	1.25
5,000,000	Credit Agricole SA 0.125% 2027-12-09	4,773,250	1.25
4,780,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	4,744,867	1.24
4,500,000	Barclays PLC 4.973% 2036-05-31	4,726,080	1.23
5,000,000	NatWest Group PLC 0.670% 2029-09-14	4,722,050	1.23
4,400,000	Erste Group Bank AG 4.250% Perp	4,397,008	1.15
4,300,000	Commerzbank AG 4.125% 2037-02-20	4,372,283	1.14
4,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 2036-02-08	4,215,440	1.10
4,000,000	Belfius Bank SA 4.875% 2035-06-11	4,200,920	1.10
4,000,000	Commerzbank AG 4.875% 2034-10-16	4,185,840	1.09
4,000,000	Lloyds Banking Group PLC 4.500% 2029-01-11	4,142,000	1.08
4,000,000	ING Groep NV 4.375% 2034-08-15	4,115,960	1.07
4,000,000	Credit Agricole SA 4.375% 2036-04-15	4,105,080	1.07
4,000,000	Nationwide Building Society 4.000% 2028-03-18	4,072,920	1.06
3,700,000	Societe Generale SA 7.875% Perp	4,005,435	1.04
4,000,000	BPCE SA 1.500% 2042-01-13	3,948,040	1.03
3,500,000	Legal & General Group PLC 5.625% Perp	3,865,786	1.01
3,067,000	Direct Line Insurance Group PLC 4.750% Perp	3,503,832	0.91
3,000,000	Banco Santander SA 4.875% 2031-10-18	3,229,770	0.84
3,000,000	Deutsche Bank AG 5.000% 2030-09-05	3,173,640	0.83
3,000,000	Commerzbank AG 4.625% 2031-01-17	3,153,870	0.82
3,000,000	UBS Group AG 4.375% 2031-01-11	3,138,510	0.82
3,000,000	Deutsche Bank AG 4.125% 2030-04-04	3,086,730	0.81

GAM Star Credit Opportunities (EUR)

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
3,000,000	CaixaBank SA 4.375% 2036-08-08	3,086,040	0.80
3,000,000	BNP Paribas SA 3.780% 2036-01-19	2,992,560	0.78
3,000,000	CaixaBank SA 1.250% 2031-06-18	2,990,010	0.78
3,000,000	ING Groep NV 0.875% 2032-06-09	2,925,840	0.76
2,800,000	AIB Group PLC 4.625% 2035-05-20	2,910,320	0.76
3,800,000	ING Groep NV 4.250% Perp	2,906,629	0.76
3,000,000	Banco Bilbao Vizcaya Argentaria SA 0.875% 2029-01-14	2,897,040	0.76
2,600,000	Deutsche Bank AG 7.125% Perp	2,752,828	0.72
2,500,000	ABN AMRO Bank NV 4.375% 2036-07-16	2,571,375	0.67
2,500,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 2037-02-25	2,522,200	0.66
2,500,000	Commonwealth Bank of Australia 3.788% 2037-08-26	2,486,500	0.65
2,400,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	2,292,240	0.60
2,300,000	AIB Group PLC 3.750% 2036-12-02	2,274,562	0.59
2,200,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29	2,262,898	0.59
2,000,000	Commerzbank AG 7.875% Perp	2,254,380	0.59
2,000,000	ING Groep NV 5.250% 2033-11-14	2,204,640	0.57
2,000,000	Bank of Ireland Group PLC 6.750% 2033-03-01	2,135,060	0.56
2,000,000	Societe Generale SA 4.875% 2031-11-21	2,123,820	0.55
2,000,000	AIB Group PLC 5.750% 2029-02-16	2,120,840	0.55
2,000,000	KBC Group NV 6.250% Perp	2,100,680	0.55
2,000,000	Banco Santander SA 5.000% 2034-04-22	2,092,260	0.55
2,000,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	2,085,500	0.54
2,000,000	Belfius Bank SA 6.125% Perp	2,062,680	0.54
2,000,000	Barclays PLC 4.616% 2037-03-26	2,061,440	0.54
2,000,000	ING Groep NV 4.250% 2035-08-26	2,048,940	0.53
2,000,000	Lloyds Banking Group PLC 4.000% 2035-05-09	2,033,740	0.53
2,000,000	Deutsche Bank AG 4.000% 2032-06-24	2,023,620	0.53
2,000,000	Societe Generale SA 3.875% 2035-11-20	1,995,800	0.52
2,000,000	Bank of Ireland Group PLC 1.375% 2031-08-11	1,988,740	0.52
2,000,000	BNP Paribas SA 2.500% 2032-03-31	1,987,840	0.52
1,800,000	Deutsche Bank AG 7.375% Perp	1,940,130	0.51
1,550,000	NatWest Group PLC 5.125% Perp	1,765,157	0.46
1,600,000	Deutsche Bank AG 6.750% Perp	1,669,872	0.44
1,200,000	Barclays PLC 8.875% Perp	1,444,812	0.38
1,400,000	Cooperatieve Rabobank UA 3.250% Perp	1,391,544	0.36
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,223,611	0.32
3,895,000	Koninklijke Luchtvaart Maatschappij NV 1.000% Perp	1,161,645	0.30
1,000,000	Deutsche Bank AG 8.125% Perp	1,088,100	0.28
1,000,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perp	1,082,970	0.28
873,000	Lloyds Banking Group PLC 7.875% Perp	1,058,050	0.28
1,000,000	Nationwide Building Society 4.000% 2035-07-30	1,014,530	0.26
1,000,000	Raiffeisen Bank International AG 3.500% 2031-08-27	997,560	0.26
1,000,000	Aroundtown SA 1.625% Perp	972,410	0.25
1,000,000	Ageas SA 3.875% Perp	967,150	0.25
1,000,000	Belfius Bank SA 1.250% 2034-04-06	939,350	0.24
1,000,000	Barclays PLC 8.000% Perp	907,863	0.24
800,000	Raiffeisen Bank International AG 5.250% 2035-01-02	844,136	0.22
537,000	Lloyds Banking Group PLC 8.500% Perp	644,715	0.17
600,000	Cooperatieve Rabobank UA 4.375% Perp	603,774	0.16
600,000	BNP Paribas SA 8.500% Perp	544,319	0.14
500,000	Raiffeisen Bank International AG 4.625% 2029-08-21	519,170	0.14

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
600,000	Societe Generale SA 4.750% Perp	508,435	0.13
600,000	UBS Group AG 4.875% Perp	506,857	0.13
500,000	Deutsche Bank AG 1.375% 2032-02-17	450,760	0.12
400,000	La Banque Postale SA 3.000% Perp	374,160	0.10
400,000	ING Groep NV 3.875% Perp	330,868	0.09
200,000	Aviva PLC 6.875% Perp	235,783	0.06
		351,299,872	91.64
Government Bonds			
10,000,000	German Treasury Bills 0% 2026-01-14	9,993,100	2.61
7,000,000	German Treasury Bills 0% 2026-02-18	6,982,570	1.82
		16,975,670	4.43

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
CHF	47,837,124	EUR	(51,391,502)	2026-02-06	State Street Bank	118,403	0.03
EUR	22,274,393	GBP	(19,450,000)	2026-03-13	State Street Bank	72,869	0.02
EUR	7,147,561	USD	(8,367,000)	2026-05-12	State Street Bank	64,313	0.02
GBP	3,830,000	EUR	(4,337,800)	2026-05-12	State Street Bank	21,770	0.01
EUR	700,113	CHF	(649,231)	2026-01-08	State Street Bank	2,276	0.00
CHF	471,939	EUR	(506,641)	2026-01-08	State Street Bank	631	0.00
EUR	21,278	CHF	(19,763)	2026-01-05	State Street Bank	38	0.00
EUR	9,156	CHF	(8,487)	2026-02-06	State Street Bank	16	0.00
CHF	8,290	EUR	(8,925)	2026-01-05	State Street Bank	(16)	(0.00)
CHF	19,846	EUR	(21,408)	2026-02-06	State Street Bank	(39)	(0.00)
EUR	306,143	CHF	(284,492)	2026-02-06	State Street Bank	(191)	(0.00)
EUR	5,402,485	GBP	(4,800,000)	2026-05-12	State Street Bank	(61,206)	(0.02)
CHF	48,796,414	EUR	(52,569,937)	2026-01-08	State Street Bank	(120,031)	(0.03)
EUR	52,134,906	CHF	(48,619,125)	2026-01-08	State Street Bank	(124,439)	(0.03)
Unrealised gain on Open Forward Contracts						280,316	0.08
Unrealised loss on Open Forward Contracts						(305,922)	(0.08)
						(25,606)	(0.00)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	368,249,936	96.07
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	15,091,528	3.93
Net assets attributable to the shareholders of the Fund	383,341,464	100.00

GAM Star Credit Opportunities (EUR)

31 December 2025

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.65
OTC financial derivative instruments	0.07
Other Assets	4.28
	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.

GAM Star Credit Opportunities (EUR)

31 December 2025

Portfolio Changes

Major Purchases	Cost €
German Treasury Bills 0% 2025-10-15	9,958,226
German Treasury Bills 0% 2025-11-19	9,956,490
German Treasury Bills 0% 2026-01-14	9,943,981
German Treasury Bills 0% 2026-02-18	6,958,297
HSBC Holdings PLC 3.755% 2029-05-20	5,138,600
BNP Paribas SA 2.750% 2028-07-25	5,026,500
Erste Group Bank AG 3.625% 2035-11-26	4,978,030
Nordea Bank Abp 0.625% 2031-08-18	4,914,100
Credit Agricole SA 0.125% 2027-12-09	4,742,500
HSBC Holdings PLC 4.191% 2036-05-19	4,080,360
CaixaBank SA 4.375% 2036-08-08	3,082,980
Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.500% 2046-10-01	3,022,800
BNP Paribas SA 3.780% 2036-01-19	2,985,000
BNP Paribas SA 2.500% 2032-03-31	2,981,640
BNP Paribas SA 1.125% 2032-01-15	2,931,300
ING Groep NV 0.875% 2032-06-09	2,902,200
Banco Bilbao Vizcaya Argentaria SA 0.875% 2029-01-14	2,879,340
NatWest Group PLC 0.670% 2029-09-14	2,818,260
Commonwealth Bank of Australia 3.788% 2037-08-26	2,500,000
AIB Group PLC 3.750% 2036-12-02	2,285,832
ABN AMRO Bank NV 5.500% 2033-09-21	2,134,000
Banco Santander SA 5.000% 2034-04-22	2,097,360
KBC Group NV 4.750% 2035-04-17	2,092,000
Barclays PLC 4.616% 2037-03-26	2,056,340
Aviva PLC 3.375% 2045-12-04	2,006,400
Societe Generale SA 3.875% 2035-11-20	1,997,420
Total for the financial period	106,469,956

Major Sales	Proceeds €
HSBC Holdings PLC 4.750% Perp	4,343,922
CaixaBank SA 6.125% 2034-05-30	3,234,270
Lloyds Banking Group PLC 7.875% Perp	3,027,532
BNP Paribas SA 1.125% 2032-01-15	2,941,500
Vodafone Group PLC 3.000% 2080-08-27	2,879,500
Societe Generale SA 4.750% Perp	2,815,981
IKB Deutsche Industriebank AG 6.530% 2028-01-31	2,733,250
Commerzbank AG 6.500% Perp	2,549,850
La Banque Postale SA 3.000% Perp	2,384,718
Erste Group Bank AG 4.250% Perp	2,383,644
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	2,379,141
Aviva PLC 6.875% Perp	2,218,962
HSBC Holdings PLC 6.364% 2032-11-16	2,124,840
Banco Santander SA 5.750% 2033-08-23	2,118,660
HSBC Holdings PLC 4.599% 2035-03-22	2,095,000
Deutsche Bank AG 6.750% Perp	2,088,000
KBC Group NV 4.875% 2033-04-25	2,078,820
Raiffeisen Bank International AG 6.000% Perp	2,026,250
BNP Paribas SA 4.625% Perp	2,012,568
Barclays PLC 1.125% 2031-03-22	1,991,620
Erste Group Bank AG 1.625% 2031-09-08	1,988,200
Commerzbank AG 1.375% 2031-12-29	1,979,100
ABN AMRO Bank NV 4.750% Perp	1,706,090
Jefferies Financial Group, Inc. 1.596% 2037-08-31	1,657,125
ING Groep NV 4.250% Perp	1,625,120
Cooperatieve Rabobank UA 3.250% Perp	1,382,964
Legal & General Group PLC 5.625% Perp	1,324,142
ING Groep NV 3.875% Perp	1,295,166
Barclays PLC 8.875% Perp	1,221,906
BNP Paribas SA 6.875% Perp	1,087,850
BNP Paribas SA 2.500% 2032-03-31	993,370
Societe Generale SA 1.125% 2031-06-30	989,350
Jefferies Financial Group, Inc. 3.488% 2037-10-31	970,617
Aroundtown SA 1.625% Perp	956,000
Nationwide Building Society 5.750% Perp	917,200
Total for the financial period	70,522,228

GAM Star Credit Opportunities (GBP)

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United Kingdom	36.77	40.65
Spain	11.01	10.02
France	9.72	10.42
Netherlands	9.18	10.37
Australia	7.11	5.96
Germany	4.88	4.45
Switzerland	4.68	2.33
Belgium	4.52	4.24
Ireland	2.88	2.73
United States	1.18	1.08
Finland	1.18	0.69
Italy	1.00	0.95
Luxembourg	0.54	0.83
Austria	0.34	0.42
Guernsey	-	0.19
Currency Forwards	0.17	0.55
Net Current Assets	4.84	4.12
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	65.62	65.94
Insurance	16.36	15.67
Sovereign	8.76	9.26
Savings & Loans	3.14	2.05
Agriculture	0.57	0.51
Real Estate	0.54	0.83
Diversified Financial Services	-	0.19
Telecommunications	-	0.88
Currency Forwards	0.17	0.55
Net Current Assets	4.84	4.12
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Corporate Bonds*	86.23	85.88
Government Bonds	8.76	9.26
Convertible Bonds to Equities	-	0.19
Currency Forwards	0.17	0.55
Net Current Assets	4.84	4.12
	100.00	100.00

* Corporate Bonds include 12.53% of CoCo Bonds (30 June 2025: 20.16%).

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA to BB, or may not be rated	From AA to BB-, or may not be rated

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds			
11,000,000	Banco Santander SA 2.250% 2032-10-04	10,591,130	3.48
8,301,000	Phoenix Group Holdings PLC 5.750% Perp	8,190,265	2.69
7,100,000	Commerzbank AG 8.625% 2033-02-28	7,602,112	2.50
7,000,000	Banco Bilbao Vizcaya Argentaria SA 8.250% 2033-11-30	7,602,070	2.50
7,710,000	Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	7,571,914	2.49
7,000,000	Aviva PLC 6.875% 2053-11-27	7,546,350	2.48
7,000,000	KBC Group NV 6.151% 2034-03-19	7,269,780	2.39
6,500,000	Bank of Ireland Group PLC 7.594% 2032-12-06	6,800,560	2.23
6,483,325	Cooperatieve Rabobank UA 6.500% Perp	6,374,585	2.09
6,500,000	QBE Insurance Group Ltd. 2.500% 2038-09-13	6,167,655	2.03
6,000,000	Cooperatieve Rabobank UA 4.625% 2029-05-23	6,001,140	1.97
5,800,000	ING Groep NV 6.250% 2033-05-20	5,976,900	1.96
5,904,000	HSBC Holdings PLC 5.875% Perp	5,923,896	1.95
6,000,000	NatWest Group PLC 3.619% 2029-03-29	5,910,360	1.94
6,000,000	National Australia Bank Ltd. 1.699% 2031-09-15	5,885,460	1.93
5,000,000	Credit Agricole SA 1.874% 2031-12-09	4,883,350	1.60
5,000,000	Legal & General Group PLC 4.500% 2050-11-01	4,874,150	1.60
5,000,000	UBS Group AG 2.250% 2028-06-09	4,861,150	1.60
5,000,000	BNP Paribas SA 1.875% 2027-12-14	4,768,950	1.57
4,500,000	BNP Paribas SA 2.000% 2031-05-24	4,455,405	1.46
3,962,000	HSBC Holdings PLC 8.201% 2034-11-16	4,381,021	1.44
4,100,000	CaixaBank SA 6.875% 2033-10-25	4,310,986	1.42
4,000,000	Nationwide Building Society 6.178% 2027-12-07	4,074,960	1.34
4,000,000	ABN AMRO Bank NV 5.125% 2028-02-22	4,072,920	1.34
4,000,000	La Banque Postale SA 5.625% 2028-09-21	4,069,280	1.34
4,000,000	CaixaBank SA 3.500% 2028-04-06	3,963,560	1.30
3,767,000	UBS Group AG 7.000% 2027-09-30	3,842,189	1.26
3,500,000	Barclays PLC 9.250% Perp	3,780,385	1.24
3,700,000	NatWest Group PLC 5.125% Perp	3,679,169	1.21
4,800,000	Deutsche Bank AG 4.875% 2032-12-01	3,586,663	1.18
3,450,000	NatWest Group PLC 2.105% 2031-11-28	3,394,627	1.12
3,000,000	Generali 6.269% Perp	3,030,510	1.00
3,000,000	Phoenix Group Holdings PLC 5.625% 2031-04-28	3,029,130	1.00
3,000,000	Ageas SA 4.750% 2028-12-01	3,026,640	0.99
3,000,000	Lloyds Banking Group PLC 1.985% 2031-12-15	2,945,610	0.97
3,000,000	UBS Group AG 2.125% 2029-11-15	2,817,840	0.93
2,900,000	Legal & General Group PLC 5.625% Perp	2,796,818	0.92
2,900,000	Deutsche Bank AG 1.875% 2028-12-22	2,764,570	0.91
2,600,000	Societe Generale SA 5.750% 2032-01-22	2,676,128	0.88
2,620,000	Direct Line Insurance Group PLC 4.750% Perp	2,613,529	0.86
2,600,000	BPCE SA 2.500% 2032-11-30	2,492,672	0.82
2,600,000	Banco Santander SA 7.000% Perp	2,451,644	0.81
3,000,000	Societe Generale SA 8.500% Perp	2,436,981	0.80
2,000,000	UBS Group AG 7.375% 2033-09-07	2,266,380	0.74
2,206,000	Nordea Bank Abp 4.750% 2029-02-25	2,228,325	0.73
2,000,000	Phoenix Group Holdings PLC 7.750% 2053-12-06	2,198,800	0.72
2,183,000	Nationwide Building Society 2.625% 2031-08-19	2,166,627	0.71
2,000,000	Lloyds Banking Group PLC 8.500% Perp	2,115,500	0.70
2,000,000	KBC Group NV 5.500% 2028-09-20	2,038,280	0.67
2,000,000	Australia & New Zealand Banking Group Ltd. 5.145% 2036-08-18	2,001,000	0.66
2,000,000	Nationwide Building Society 5.750% Perp	1,999,960	0.66

GAM Star Credit Opportunities (GBP)

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
2,000,000	NatWest Group PLC 4.758% 2031-11-10	1,998,620	0.66
2,000,000	Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	1,991,380	0.65
2,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	1,984,660	0.65
2,000,000	HSBC Holdings PLC 1.750% 2027-07-24	1,974,060	0.65
2,200,000	ABN AMRO Bank NV 4.750% Perp	1,940,077	0.64
2,000,000	Legal & General Group PLC 3.750% 2049-11-26	1,918,700	0.63
2,000,000	CaixaBank SA 6.250% 2033-02-23	1,845,487	0.61
2,000,000	Lloyds Banking Group PLC 2.707% 2035-12-03	1,795,500	0.59
1,800,000	Commerzbank AG 7.875% Perp	1,771,602	0.58
2,340,000	REA Holdings PLC 7.500% 2026-06-30*	1,722,316	0.57
2,200,000	Aroundtown Finance SARL 7.875% Perp	1,652,278	0.54
1,427,000	Nordea Bank Abp 1.625% 2032-12-09	1,359,503	0.45
1,200,000	Barclays PLC 8.875% Perp	1,261,560	0.41
1,700,000	ING Groep NV 3.875% Perp	1,227,835	0.40
1,400,000	La Banque Postale SA 3.000% Perp	1,143,462	0.38
1,300,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	1,084,148	0.36
1,600,000	ING Groep NV 4.250% Perp	1,068,618	0.35
1,200,000	Erste Group Bank AG 4.250% Perp	1,047,086	0.34
1,000,000	Nationwide Building Society 5.500% 2036-07-14	1,014,530	0.33
1,000,000	Cooperatieve Rabobank UA 4.875% 2029-04-17	1,012,960	0.33
1,000,000	Deutsche Bank AG 7.125% Perp	1,003,280	0.33
1,000,000	Deutsche Bank AG 7.125% Perp	924,490	0.30
1,000,000	KBC Group NV 6.250% Perp	917,120	0.30
1,200,000	Standard Chartered PLC 5.610% Perp	864,262	0.28
800,000	Commerzbank AG 5.000% 2031-10-15	805,712	0.26
1,000,000	Banco Santander SA 4.750% Perp	739,043	0.24
900,000	Societe Generale SA 4.750% Perp	665,922	0.22
800,000	SCOR SE 5.250% Perp	565,350	0.19
500,000	Lloyds Banking Group PLC 7.875% Perp	529,125	0.17
600,000	Ageas SA 3.875% Perp	506,689	0.17
600,000	UBS Group AG 4.875% Perp	442,569	0.15
300,000	Nationwide Building Society 7.875% Perp	317,061	0.10
400,000	BNP Paribas SA 8.500% Perp	316,854	0.10
300,000	ABN AMRO Bank NV 4.625% 2030-11-08	298,641	0.10
220,000	Aviva PLC 6.875% Perp	226,466	0.07
6,000	Santander U.K. PLC 10.063% Perp*	9,150	0.00
		262,456,002	86.23
Government Bonds			
10,000,000	U.K. Gilts 0.125% 2026-01-30	9,978,800	3.28
10,000,000	U.K. Gilts 0.375% 2026-10-22	9,770,000	3.21
7,000,000	U.K. Gilts 1.500% 2026-07-22	6,921,460	2.27
		26,670,260	8.76

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	14,056,579	USD	(18,523,000)	2026-05-12	State Street Bank	280,392	0.09
GBP	20,875,272	EUR	(23,497,000)	2026-05-12	State Street Bank	232,605	0.08
GBP	1,800,315	USD	(2,400,000)	2026-04-15	State Street Bank	15,495	0.00
Unrealised gain on Open Forward Contracts						528,492	0.17
						528,492	0.17

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	289,654,754	95.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	14,728,125	4.84
Net assets attributable to the shareholders of the Fund	304,382,879	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.58
OTC financial derivative instruments	0.17
Other Assets	5.25
	100.00

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

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2025

Portfolio Changes

Major Purchases	Cost £
U.K. Gilts 0.375% 2026-10-22	9,689,510
U.K. Gilts 1.500% 2026-07-22	6,862,086
UBS Group AG 2.250% 2028-06-09	4,797,350
BNP Paribas SA 1.875% 2027-12-14	4,708,500
Legal & General Group PLC 5.375% 2045-10-27	3,075,584
UBS Group AG 7.000% 2027-09-30	2,048,800
ABN AMRO Bank NV 5.125% 2028-02-22	2,029,500
Australia & New Zealand Banking Group Ltd. 5.145% 2036-08-18	2,000,000
NatWest Group PLC 4.758% 2031-11-10	2,000,000
Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	1,974,300
Legal & General Group PLC 3.750% 2049-11-26	1,874,120
Nordea Bank Abp 1.625% 2032-12-09	1,340,524
Nationwide Building Society 5.500% 2036-07-14	997,710
Commerzbank AG 5.000% 2031-10-15	796,720
ABN AMRO Bank NV 4.625% 2030-11-08	298,917
Total for the financial period	44,493,621

There were no other purchases during the financial period.

Major Sales	Proceeds £
ING Groep NV 3.875% Perp	3,323,166
Societe Generale SA 4.750% Perp	3,265,877
Lloyds Banking Group PLC 7.875% Perp	2,620,860
Lloyds Banking Group PLC 8.500% Perp	2,118,500
Societe Generale SA 9.375% Perp	2,068,860
Aviva PLC 6.875% Perp	1,517,680
BNP Paribas SA 4.625% Perp	1,455,590
Standard Chartered PLC 4.300% Perp	1,378,688
La Banque Postale SA 3.000% Perp	1,263,647
Aroundtown Finance SARL 8.625% Perp	1,099,440
Barclays PLC 8.875% Perp	1,056,300
HSBC Holdings PLC 4.750% Perp	1,054,445
Legal & General Group PLC 5.625% Perp	1,049,693
Cooperatieve Rabobank UA 3.250% Perp	1,024,948
ING Groep NV 4.250% Perp	1,017,605
Societe Generale SA 6.750% Perp	885,208
ABN AMRO Bank NV 4.750% Perp	868,728
Lloyds Banking Group PLC 8.500% Perp	735,175
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	577,369
Phoenix Group Holdings PLC 5.750% Perp	394,000
Commerzbank AG 7.875% Perp	386,902
Banco Santander SA 7.000% Perp	375,258
Erste Group Bank AG 4.250% Perp	345,399
Total for the financial period	29,883,338

GAM Star Credit Opportunities (USD)

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United Kingdom	27.49	28.81
Netherlands	12.42	13.23
France	11.20	13.10
United States	8.53	8.07
Spain	8.08	8.70
Australia	5.54	6.20
Ireland	4.83	4.28
Switzerland	4.23	4.14
Belgium	3.47	2.97
Finland	3.43	0.74
Germany	2.33	2.75
Luxembourg	1.22	1.18
Austria	0.90	1.09
Denmark	0.45	-
Hong Kong	0.00	0.00
Guernsey	-	0.10
Currency Forwards	0.05	(0.65)
Net Current Assets	5.83	5.29
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	70.54	69.45
Insurance	15.71	18.07
Sovereign	4.48	4.03
Savings & Loans	2.27	1.19
Real Estate	0.73	0.70
Agriculture	0.39	0.38
Distribution/Wholesale	0.00	-
Diversified Financial Services	-	0.66
Telecommunications	-	0.88
Mining	-	0.00
Currency Forwards	0.05	(0.65)
Net Current Assets	5.83	5.29
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Corporate Bonds*	89.64	91.23
Government Bonds	4.48	4.03
Convertible Bonds to Equities	-	0.10
Currency Forwards	0.05	(0.65)
Net Current Assets	5.83	5.29
	100.00	100.00

* Corporate Bonds include 12.56% of CoCo Bonds (30 June 2025: 20.49%).

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to BB, or may not be rated	From AA+ to BB-, or may not be rated

GAM Star Credit Opportunities (USD)

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds			
13,175,000	NatWest Group PLC 6.475% 2034-06-01	13,859,441	2.08
10,388,392	Cooperatieve Rabobank UA 6.500% Perp	13,738,545	2.06
11,300,000	Deutsche Bank AG 4.875% 2032-12-01	11,357,065	1.70
10,834,000	AXA SA 5.125% 2047-01-17	10,895,971	1.64
10,600,000	Lloyds Banking Group PLC 4.375% 2028-03-22	10,666,250	1.60
10,026,000	BPCE SA 6.714% 2029-10-19	10,644,303	1.60
9,540,000	Nordea Bank Abp 5.375% 2027-09-22	9,773,062	1.47
9,400,000	Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18	9,723,454	1.46
9,000,000	Lloyds Banking Group PLC 4.650% 2026-03-24	9,006,210	1.35
8,692,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	8,805,604	1.32
8,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	8,590,402	1.29
7,905,000	HSBC Holdings PLC 7.390% 2028-11-03	8,359,854	1.25
8,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13	8,296,880	1.25
8,000,000	Cooperatieve Rabobank UA 5.447% 2030-03-05	8,276,400	1.24
8,000,000	NatWest Group PLC 4.892% 2029-05-18	8,138,880	1.22
8,125,000	Nationwide Building Society 4.125% 2032-10-18	8,073,569	1.21
8,000,000	Credit Agricole SA 4.631% 2028-09-11	8,065,520	1.21
8,800,000	ABN AMRO Bank NV 3.324% 2037-03-13	8,059,920	1.21
7,000,000	Barclays PLC 7.437% 2033-11-02	8,015,280	1.20
8,000,000	UBS Group AG 4.844% 2033-11-06	8,010,880	1.20
8,000,000	Nordea Bank Abp 4.625% 2033-09-13	8,004,160	1.20
7,822,000	ING Groep NV 4.017% 2028-03-28	7,824,503	1.17
7,400,000	Bank of Ireland Group PLC 5.601% 2030-03-20	7,685,048	1.15
7,200,000	Barclays PLC 8.000% Perp	7,676,928	1.15
7,600,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	7,635,112	1.15
8,200,000	Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02	7,488,486	1.12
7,000,000	Swiss RE Subordinated Finance PLC 5.698% 2035-04-05	7,292,880	1.09
8,000,000	Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19	7,280,960	1.09
7,000,000	KBC Group NV 5.796% 2029-01-19	7,227,080	1.08
7,000,000	Nationwide Building Society 4.649% 2029-07-14	7,068,810	1.06
7,000,000	Legal & General Group PLC 5.250% 2047-03-21	7,049,070	1.06
7,600,000	ING Groep NV 4.250% Perp	6,827,384	1.02
7,000,000	Commonwealth Bank of Australia 3.610% 2034-09-12	6,755,490	1.01
6,773,000	Standard Chartered PLC 2.608% 2028-01-12	6,667,815	1.00
6,408,000	Cooperatieve Rabobank UA 3.750% 2026-07-21	6,391,596	0.96
6,935,000	Commonwealth Bank of Australia 2.688% 2031-03-11	6,314,526	0.95
5,600,000	Banco Santander SA 3.625% Perp	6,284,118	0.94
6,283,000	ING Groep NV 1.726% 2027-04-01	6,244,737	0.94
6,600,000	Banco Santander SA 3.225% 2032-11-22	6,053,982	0.91
6,000,000	UBS Group AG 4.253% 2028-03-23	6,004,140	0.90
6,000,000	ING Groep NV 4.050% 2029-04-09	5,975,880	0.90
6,000,000	Lloyds Banking Group PLC 3.574% 2028-11-07	5,952,780	0.89
6,000,000	National Australia Bank Ltd. 3.933% 2034-08-02	5,851,020	0.88
4,500,000	Legal & General Group PLC 5.625% Perp	5,837,367	0.88
4,600,000	KBC Group NV 6.250% Perp	5,674,433	0.85
5,000,000	Barclays PLC 7.385% 2028-11-02	5,286,550	0.79
5,000,000	CaixaBank SA 6.208% 2029-01-18	5,194,650	0.78
5,000,000	HSBC Holdings PLC 5.546% 2030-03-04	5,185,100	0.78
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,158,488	0.77
5,000,000	CaixaBank SA 4.634% 2029-07-03	5,051,200	0.76
5,000,000	Standard Chartered PLC 6.187% 2027-07-06	5,051,000	0.76

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds, continued			
5,000,000	Nordea Bank Abp 4.375% 2029-09-10	5,046,600	0.76
3,800,000	Phoenix Group Holdings PLC 5.750% Perp	5,043,005	0.76
5,000,000	BNP Paribas SA 4.625% 2027-03-13	5,019,000	0.75
5,000,000	BPCE SA 4.875% 2026-04-01	5,007,700	0.75
5,000,000	HSBC Holdings PLC 3.900% 2026-05-25	4,999,300	0.75
5,000,000	Societe Generale SA 4.250% 2026-08-19	4,993,000	0.75
5,000,000	UBS Group AG 1.494% 2027-08-10	4,920,000	0.74
4,800,000	Aroundtown Finance SARL 7.875% Perp	4,848,864	0.73
3,550,000	Direct Line Insurance Group PLC 4.750% Perp	4,763,132	0.72
4,000,000	ABN AMRO Bank NV 4.750% Perp	4,744,545	0.71
4,200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	4,711,214	0.71
5,000,000	UBS Group AG 3.091% 2032-05-14	4,642,000	0.70
4,000,000	Ageas SA 3.875% Perp	4,543,479	0.68
4,000,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	4,265,040	0.64
4,142,000	Societe Generale SA 4.750% Perp	4,122,201	0.62
4,000,000	Barclays PLC 5.088% 2030-06-20	4,069,960	0.61
4,000,000	Deutsche Bank AG 2.552% 2028-01-07	3,935,080	0.59
3,100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	3,841,659	0.58
3,000,000	Deutsche Bank AG 7.125% Perp	3,730,454	0.56
2,600,000	Barclays PLC 8.875% Perp	3,676,532	0.55
3,700,000	ING Groep NV 3.875% Perp	3,594,439	0.54
3,550,000	La Mondiale SAM 4.800% 2048-01-18	3,538,711	0.53
3,200,000	Swiss Re Finance Luxembourg SA 5.000% 2049-04-02	3,229,152	0.49
3,200,000	Banco Santander SA 4.750% Perp	3,180,960	0.48
2,400,000	Commerzbank AG 7.875% Perp	3,177,189	0.48
3,110,000	CaixaBank SA 6.684% 2027-09-13	3,164,363	0.48
3,000,000	Lloyds Banking Group PLC 5.721% 2030-06-05	3,140,880	0.47
3,000,000	QBE Insurance Group Ltd. 5.834% 2035-10-03	3,119,370	0.47
3,000,000	Standard Chartered PLC 6.750% 2028-02-08	3,082,710	0.46
3,000,000	NatWest Group PLC 5.516% 2028-09-30	3,077,130	0.46
3,000,000	NatWest Group PLC 5.076% 2030-01-27	3,068,250	0.46
3,000,000	HSBC Holdings PLC 5.597% 2028-05-17	3,058,110	0.46
2,600,000	Banco Santander SA 4.125% Perp	3,052,045	0.46
3,000,000	HSBC Holdings PLC 4.583% 2029-06-19	3,028,470	0.46
3,000,000	Danske Bank AS 4.613% 2030-10-02	3,024,750	0.45
3,000,000	Banco Santander SA 4.175% 2028-03-24	3,002,490	0.45
3,000,000	HSBC Holdings PLC 4.041% 2028-03-13	2,996,610	0.45
2,802,000	BNP Paribas SA 4.792% 2029-05-09	2,834,447	0.43
2,814,000	Phoenix Group Holdings PLC 4.750% 2031-09-04	2,810,286	0.42
2,522,000	Dresdner Funding Trust I 8.151% 2031-06-30	2,775,108	0.42
2,650,000	UBS Group AG 6.442% 2028-08-11	2,746,566	0.41
2,640,000	REA Holdings PLC 7.500% 2026-06-30*	2,613,600	0.39
2,000,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perp	2,543,789	0.38
2,418,000	Societe Generale SA 5.500% 2029-04-13	2,477,604	0.37
2,000,000	Belfius Bank SA 6.125% Perp	2,422,516	0.36
2,200,000	La Banque Postale SA 3.000% Perp	2,416,878	0.36
1,800,000	Banco Santander SA 7.000% Perp	2,282,942	0.34
2,200,000	KBC Group NV 4.932% 2030-10-16	2,242,680	0.34
2,000,000	Societe Generale SA 10.000% Perp	2,219,740	0.33
2,000,000	BNP Paribas SA 8.500% Perp	2,130,920	0.32
2,000,000	AIB Group PLC 6.608% 2029-09-13	2,124,560	0.32

GAM Star Credit Opportunities (USD)

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds, continued			
1,800,000	Erste Group Bank AG 4.250% Perp	2,112,573	0.32
2,307,000	Societe Generale SA 2.889% 2032-06-09	2,090,096	0.31
2,000,000	Deutsche Bank AG 7.146% 2027-07-13	2,031,160	0.31
2,000,000	Westpac Banking Corp. 4.322% 2031-11-23	1,998,480	0.30
2,000,000	NatWest Group PLC 4.600% Perp	1,853,880	0.28
2,000,000	Westpac Banking Corp. 3.020% 2036-11-18	1,806,940	0.27
1,881,000	Deutsche Bank AG 3.742% 2033-01-07	1,748,973	0.26
1,400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	1,413,524	0.21
1,200,000	Cooperatieve Rabobank UA 3.250% Perp	1,400,828	0.21
1,500,000	Australia & New Zealand Banking Group Ltd. 2.570% 2035-11-25	1,349,010	0.20
1,000,000	NatWest Group PLC 5.125% Perp	1,337,477	0.20
1,400,000	SCOR SE 5.250% Perp	1,330,742	0.20
1,200,000	Societe Generale SA 6.750% Perp	1,215,552	0.18
1,100,000	UBS Group AG 3.875% Perp	1,092,432	0.16
1,000,000	KBC Group NV 6.324% 2034-09-21	1,091,310	0.16
800,000	Cooperatieve Rabobank UA 4.375% Perp	945,470	0.14
1,000,000	BNP Paribas SA 4.625% Perp	924,810	0.14
1,163,000	Lloyds Banking Group PLC 3.369% 2046-12-14	863,295	0.13
800,000	UBS Group AG 4.875% Perp	793,704	0.12
430,000	Aviva PLC 6.875% Perp	595,370	0.09
187,500	Noble Group Holdings Ltd. 2.500% Perp	7,884	0.00
		597,456,323	89.64
Government Bonds			
10,000,000	U.S. Treasury Bills 0% 2026-01-13	9,989,339	1.50
10,000,000	U.S. Treasury Bills 0% 2026-02-17	9,954,939	1.49
10,000,000	U.S. Treasury Bills 0% 2026-03-05	9,939,299	1.49
		29,883,577	4.48

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
AUD	27,342,032	USD	(17,765,704)	2026-01-08	State Street Bank	467,782	0.07
USD	22,050,792	GBP	(16,200,000)	2026-03-13	State Street Bank	264,614	0.04
SGD	20,463,302	USD	(15,706,543)	2026-01-08	State Street Bank	209,181	0.03
AUD	26,655,416	USD	(17,653,230)	2026-02-06	State Street Bank	125,152	0.02
SGD	18,914,381	USD	(14,669,321)	2026-02-06	State Street Bank	70,051	0.01
ILS	7,307,546	USD	(2,251,591)	2026-01-08	State Street Bank	41,200	0.01
GBP	569,380	USD	(746,501)	2026-01-08	State Street Bank	19,342	0.00
USD	1,425,800	EUR	(1,200,000)	2026-03-13	State Street Bank	12,014	0.00
EUR	604,453	USD	(698,551)	2026-01-08	State Street Bank	11,450	0.00
ILS	7,325,274	USD	(2,287,409)	2026-02-06	State Street Bank	11,017	0.00
GBP	563,328	USD	(753,163)	2026-02-06	State Street Bank	4,509	0.00
EUR	602,225	USD	(707,238)	2026-02-06	State Street Bank	1,118	0.00
USD	708,709	EUR	(604,454)	2026-01-08	State Street Bank	(1,292)	(0.00)
USD	761,032	GBP	(569,380)	2026-01-08	State Street Bank	(4,812)	(0.00)
USD	514,466	GBP	(390,000)	2026-03-13	State Street Bank	(10,016)	(0.00)
USD	2,280,830	ILS	(7,307,545)	2026-01-08	State Street Bank	(11,959)	(0.00)

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
USD	15,830,518	SGD	(20,463,302)	2026-01-08	State Street Bank	(85,207)	(0.01)
USD	18,101,274	AUD	(27,342,031)	2026-01-08	State Street Bank	(132,212)	(0.02)
USD	67,435,915	EUR	(57,740,000)	2026-04-15	State Street Bank	(691,203)	(0.10)
Unrealised gain on Open Forward Contracts						1,237,430	0.18
Unrealised loss on Open Forward Contracts						(936,701)	(0.13)
						300,729	0.05

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	627,640,629	94.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	38,870,725	5.83
Net assets attributable to the shareholders of the Fund	666,511,354	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	92.95
Transferable securities dealt in on another regulated market	0.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.19
Other Assets	6.02
	100.00

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

* Level 3 investment.

GAM Star Credit Opportunities (USD)

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-03-05	9,913,283
U.S. Treasury Bills 0% 2025-12-04	9,905,206
U.S. Treasury Bills 0% 2025-10-30	9,905,011
U.S. Treasury Bills 0% 2026-01-13	9,899,801
U.S. Treasury Bills 0% 2025-10-09	9,897,412
U.S. Treasury Bills 0% 2026-02-17	9,889,583
Nordea Bank Abp 5.375% 2027-09-22	9,749,880
UBS Group AG 4.844% 2033-11-06	8,024,630
Willow No. 2 Ireland PLC for Zurich Insurance Co. Ltd. 4.250% 2045-10-01	7,988,000
ING Groep NV 4.017% 2028-03-28	7,808,546
Nationwide Building Society 4.649% 2029-07-14	7,042,210
Cooperatieve Rabobank UA 3.750% 2026-07-21	6,371,033
Cooperatieve Rabobank UA 5.447% 2030-03-05	5,203,950
Nordea Bank Abp 4.375% 2029-09-10	5,013,500
BPCE SA 4.875% 2026-04-01	5,007,750
CaixaBank SA 4.634% 2029-07-03	4,992,450
Societe Generale SA 4.250% 2026-08-19	4,973,250
UBS Group AG 3.091% 2032-05-14	4,644,000
Deutsche Bank AG 2.552% 2028-01-07	3,915,200
CaixaBank SA 6.684% 2027-09-13	3,181,530
Bank of Ireland Group PLC 5.601% 2030-03-20	3,128,220
KBC Group NV 5.796% 2029-01-19	3,100,500
Danske Bank AS 4.613% 2030-10-02	3,015,180
HSBC Holdings PLC 4.583% 2029-06-19	3,012,690
UBS Group AG 4.253% 2028-03-23	3,000,570
Banco Santander SA 4.175% 2028-03-24	3,000,510
Lloyds Banking Group PLC 4.650% 2026-03-24	2,999,070
BNP Paribas SA 4.625% 2027-03-13	2,997,420
Nordea Bank Abp 4.625% 2033-09-13	2,966,310
BNP Paribas SA 4.792% 2029-05-09	2,827,414
Societe Generale SA 5.500% 2029-04-13	2,476,346
Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18	2,068,540
Total for the financial period	177,918,995

Major Sales	Proceeds US$
ING Groep NV 3.875% Perp	6,365,480
Societe Generale SA 4.750% Perp	5,833,559
Societe Generale SA 6.750% Perp	5,763,780
Banco Santander SA 3.625% Perp	5,449,863
Barclays PLC 8.000% Perp	5,303,500
Standard Chartered PLC 4.300% Perp	5,259,158
BNP Paribas SA 4.625% Perp	4,066,963
Societe Generale SA 9.375% Perp	3,636,050
Aviva PLC 6.875% Perp	3,521,872
ING Groep NV 4.250% Perp	2,747,840
La Banque Postale SA 3.000% Perp	2,565,211
Legal & General Group PLC 5.625% Perp	2,167,659
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	1,986,459
Jefferies Financial Group, Inc. 1.596% 2037-08-31	1,925,000
Cooperatieve Rabobank UA 3.250% Perp	1,602,266
Commerzbank AG 7.875% Perp	1,574,958
ABN AMRO Bank NV 4.750% Perp	1,504,749
Erste Group Bank AG 4.250% Perp	1,382,039
Jefferies Financial Group, Inc. 3.488% 2037-10-31	1,132,031
Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	984,500
Allianz SE 3.200% Perp	909,600
ABN AMRO Bank NV 3.324% 2037-03-13	905,520
NatWest Group PLC 4.600% Perp	882,500
Investor Solutions Ltd. 4.000% 2035-01-22	820,820
Jefferies Financial Group, Inc. 3.282% 2038-01-31	785,000
Total for the financial period	69,076,377

GAM Star Global Moderate

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

GAM Investments

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	39.22	39.84
Ireland	34.62	34.95
Luxembourg	9.43	7.30
United Kingdom	5.29	5.30
Canada	1.66	0.47
Germany	1.38	1.58
Switzerland	1.27	0.60
France	1.05	1.23
Spain	0.72	0.69
Sweden	0.67	0.65
Netherlands	0.64	0.61
Italy	0.38	0.38
Finland	0.22	0.21
Austria	0.21	0.21
Belgium	0.16	0.17
Poland	0.11	0.11
Croatia	0.11	0.11
New Zealand	0.10	0.11
Australia	0.10	0.11
Slovenia	0.10	0.11
Denmark	-	0.20
Currency Forwards	(0.44)	0.78
Net Current Assets	3.00	4.28
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
GAM Funds	24.64	22.99
External Funds	22.11	21.60
Sovereign	7.49	7.49
Internet	6.60	6.21
Semiconductors	5.97	5.31
Software	4.30	5.62
Banks	4.04	2.90
Computers	3.82	3.90
Pharmaceuticals	2.46	2.33
Insurance	1.54	1.55
Retail	1.41	1.61
Auto Parts & Equipment	1.14	1.17
REITS	1.10	0.65
Diversified Financial Services	1.09	1.51
Electrical Components & Equipment	0.99	0.51
Multi-National	0.75	0.79
Transportation	0.71	-
Auto Manufacturers	0.64	0.32
Oil & Gas Services	0.60	0.99
Beverages	0.56	0.38
Cosmetics/Personal Care	0.53	0.59
Chemicals	0.48	0.50

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Telecommunications	0.36	0.91
Regional (state/province)	0.35	0.36
Machinery-Construction & Mining	0.33	-
Healthcare Services	0.33	0.41
Household Products/Wares	0.33	0.30
Commercial Services	0.30	-
Aerospace/Defense	0.30	0.71
Media	0.29	0.34
Agriculture	0.29	0.40
Water	0.28	-
Healthcare Products	0.28	0.65
Apparel	0.21	0.20
Food	0.21	0.20
Investment Companies	0.21	0.20
Miscellaneous Manufacturers	0.20	0.20
Electric	0.20	0.56
Machinery-Diversified	-	0.29
Private Equity	-	0.29
Currency Forwards	(0.44)	0.78
Net Current Assets	3.00	4.28
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	41.68	41.29
Bond Funds	22.57	20.90
Exchange Traded Funds	18.06	17.51
Government Bonds	7.15	7.14
Diversified Fund	4.05	4.09
Equity Fund	2.07	2.09
Corporate Bonds	1.86	1.92
Currency Forwards	(0.44)	0.78
Net Current Assets	3.00	4.28
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Corporate Bonds & Government Bonds	From AAA to BBB+	From AAA to BBB+

GAM Star Global Moderate

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
16,336	NVIDIA Corp.	2,265,094	4.10
9,769	Apple, Inc.	1,974,500	3.57
4,649	Microsoft Corp.	1,671,574	3.02
6,473	Amazon.com, Inc.	1,110,812	2.01
3,683	Alphabet, Inc.	857,053	1.55
3,113	Alphabet, Inc.	726,263	1.31
2,797	Broadcom, Inc.	719,707	1.30
1,434	Meta Platforms, Inc.	703,743	1.27
580	Eli Lilly & Co.	463,414	0.84
1,789	JPMorgan Chase & Co.	428,573	0.77
1,276	Visa, Inc.	332,706	0.60
2,243	AvalonBay Communities, Inc.	302,352	0.55
3,531	Walmart, Inc.	292,472	0.53
632	Mastercard, Inc.	268,240	0.49
2,100	Royal Bank of Canada	266,514	0.48
711	Berkshire Hathaway, Inc.	265,703	0.48
3,682	Netflix, Inc.	256,663	0.46
391	Costco Wholesale Corp.	250,678	0.45
920	Home Depot, Inc.	235,361	0.43
2,610	Lear Corp.	222,375	0.40
2,485	Exxon Mobil Corp.	222,330	0.40
6,384	BorgWarner, Inc.	213,868	0.39
319	Goldman Sachs Group, Inc.	208,469	0.38
1,571	Palantir Technologies, Inc.	207,610	0.38
1,206	AbbVie, Inc.	204,869	0.37
2,900	Toronto-Dominion Bank	203,470	0.37
1,403	Oracle Corp.	203,308	0.37
3,496	Cisco Systems, Inc.	200,213	0.36
1,155	Union Pacific Corp.	198,636	0.36
1,288	Johnson & Johnson	198,172	0.36
1,242	Advanced Micro Devices, Inc.	197,752	0.36
2,192	Autoliv, Inc.	193,443	0.35
3,500	Canadian Pacific Kansas City Ltd.	191,826	0.35
2,723	Wells Fargo & Co.	188,680	0.34
1,743	Procter & Gamble Co.	185,710	0.34
3,044	General Motors Co.	184,036	0.33
3,091	Brown & Brown, Inc.	183,155	0.33
745	UnitedHealth Group, Inc.	182,842	0.33
2,929	Church & Dwight Co., Inc.	182,593	0.33
921	Salesforce, Inc.	181,393	0.33
425	Caterpillar, Inc.	181,012	0.33
1,144	AMETEK, Inc.	174,622	0.32
17,788	Ford Motor Co.	173,509	0.31
881	Arthur J Gallagher & Co.	169,506	0.31
427	S&P Global, Inc.	165,902	0.30
715	General Electric Co.	163,742	0.30
8,117	Regions Financial Corp.	163,541	0.30
1,239	Morgan Stanley	163,533	0.30
1,354	Philip Morris International, Inc.	161,467	0.29
1,908	Walt Disney Co.	161,387	0.29
9,273	Dow, Inc.	161,186	0.29

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
277	Equinix, Inc.	157,783	0.29
1,618	American Water Works Co., Inc.	156,982	0.28
363	Thermo Fisher Scientific, Inc.	156,381	0.28
2,962	Coca-Cola Co.	153,952	0.28
1,436	PepsiCo, Inc.	153,225	0.28
1,937	Merck & Co., Inc.	151,584	0.27
1,033	Welltower, Inc.	142,549	0.26
640	International Business Machines Corp.	140,942	0.25
589	Eaton Corp. PLC	139,476	0.25
14,752	Banco Santander SA	129,711	0.23
3,723	UBS Group AG	129,129	0.23
10,497	HSBC Holdings PLC	123,214	0.22
344	Allianz SE	117,294	0.21
208	LVMH Moet Hennessy Louis Vuitton SE	117,144	0.21
145	ASML Holding NV	116,657	0.21
206	Zurich Insurance Group AG	116,337	0.21
4,356	Investor AB	116,069	0.21
2,087	ABB Ltd.	115,982	0.21
1,123	Novartis AG	115,502	0.21
374	Roche Holding AG	115,189	0.21
561	Schneider Electric SE	115,065	0.21
6,943	Iberdrola SA	111,942	0.20
536	Siemens AG	111,926	0.20
4,074	Shell PLC	111,628	0.20
1,506	Nestle SA	111,281	0.20
602	SAP SE	109,518	0.20
789	AstraZeneca PLC	108,803	0.20
760	Air Liquide SA	106,349	0.19
2,162	Unilever PLC	105,062	0.19
486	Magnum Ice Cream Co. NV	5,723	0.01
		23,047,978	41.68
Corporate Bonds			
307,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	229,566	0.42
310,000	European Investment Bank 3.750% 2033-02-14	226,895	0.41
243,700	European Stability Mechanism 1.125% 2032-05-03	193,765	0.35
264,000	Inter-American Development Bank 3.500% 2033-04-12	189,704	0.34
217,000	European Financial Stability Facility 2.875% 2033-02-16	188,376	0.34
1,000	Inter-American Development Bank 3.500% 2033-04-12	719	0.00
		1,029,025	1.86
Government Bonds			
1,466,000	U.S. Treasury Bills 0% 2026-04-09	1,079,591	1.95
528,800	U.S. Treasury Notes 4.000% 2034-02-15	392,224	0.71
360,700	U.S. Treasury Notes 4.500% 2033-11-15	277,094	0.50
296,000	French Republic Government Bonds OAT 2.000% 2032-11-25	240,463	0.44
252,000	U.K. Gilts 3.250% 2033-01-31	236,777	0.43
272,500	Netherlands Government Bonds 2.500% 2034-07-15	231,078	0.42
252,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	211,993	0.38
264,000	Province of British Columbia 4.200% 2033-07-06	195,129	0.35

GAM Star Global Moderate

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
234,300	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	193,719	0.35
185,000	Spain Government Bonds 2.550% 2032-10-31	157,949	0.29
149,000	Finland Government Bonds 1.500% 2032-09-15	119,431	0.22
148,000	Republic of Austria Government Bonds 0.900% 2032-02-20	115,714	0.21
102,000	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	88,666	0.16
780,000	Sweden Government Bonds 2.250% 2032-06-01	62,031	0.11
72,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	61,473	0.11
67,000	Croatia Government Bonds 3.750% 2033-11-24	61,164	0.11
116,000	Canada Government Bonds 2.500% 2032-12-01	60,251	0.11
140,000	Australia Government Bonds 1.250% 2032-05-21	57,177	0.10
62,000	Slovenia Government Bonds 3.625% 2033-03-11	56,703	0.10
134,000	New Zealand Government Bonds 3.500% 2033-04-14	54,906	0.10
		3,953,533	7.15
Bond Funds*			
320,182	GAM Star Income Inst GBP Acc**	4,433,335	8.02
190,249	GAM Star Cat Bond Inst GBP Acc**	4,159,554	7.52
209,722	GAM Star Credit Opportunities (GBP) Z II Acc**	2,787,575	5.04
3,935	GAM Star Lux - Emerging Markets Bond Opportunities***	1,099,378	1.99
		12,479,842	22.57
Equity Fund*			
104,215	GAM Sustainable Emerging Equity Z USD Acc**	1,146,768	2.07
		1,146,768	2.07
Diversified Fund*			
1,267,056	JPM Global Macro Opportunities Fund	2,242,690	4.05
		2,242,690	4.05
Exchange Traded Funds*			
45,493	iShares Physical Gold ETF	2,828,300	5.12
9,693	Amundi Core Stoxx Europe 600 UCITS ETF	2,412,631	4.36
108,929	iShares Developed Markets Property Yield UCITS ETF	1,956,195	3.54
15,432	iShares MSCI Japan USD Hedged UCITS ETF Acc	1,134,124	2.05
118,606	iShares USD Treasury Bond 1-3yr UCITS ETF	559,672	1.01
65,836	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	557,652	1.01
52,208	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	537,273	0.97
		9,985,847	18.06

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	23,306,308	USD	(30,985,014)	2026-01-15	State Street Bank	269,750	0.49
GBP	33,758,403	EUR	(38,491,457)	2026-01-08	State Street Bank	144,170	0.26
GBP	6,697,505	USD	(8,954,604)	2026-01-08	State Street Bank	40,041	0.07
GBP	1,725,238	CHF	(1,834,416)	2026-01-08	State Street Bank	3,399	0.01
GBP	231,099	EUR	(263,115)	2026-02-06	State Street Bank	997	0.00
GBP	141,034	USD	(188,461)	2026-02-06	State Street Bank	914	0.00
EUR	390,144	GBP	(341,018)	2026-02-06	State Street Bank	175	0.00
GBP	19,509	CHF	(20,641)	2026-02-06	State Street Bank	72	0.00
GBP	33,235	USD	(44,714)	2026-02-06	State Street Bank	(10)	(0.00)
CHF	1,820,648	GBP	(1,717,931)	2026-02-06	State Street Bank	(3,566)	(0.01)
CHF	1,834,416	GBP	(1,741,721)	2026-01-08	State Street Bank	(19,883)	(0.04)
USD	9,005,749	GBP	(6,735,431)	2026-02-06	State Street Bank	(39,658)	(0.07)
EUR	38,205,223	GBP	(33,558,474)	2026-02-06	State Street Bank	(146,953)	(0.27)
USD	8,954,601	GBP	(6,826,949)	2026-01-08	State Street Bank	(169,485)	(0.31)
EUR	38,491,455	GBP	(33,927,147)	2026-01-08	State Street Bank	(312,917)	(0.57)
Unrealised gain on Open Forward Contracts						459,518	0.83
Unrealised loss on Open Forward Contracts						(692,472)	(1.27)
						(232,954)	(0.44)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	53,652,729	97.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,648,025	3.00
Net assets attributable to the shareholders of the Fund	55,300,754	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	50.01
UCITS collective investment schemes	46.12
OTC financial derivative instruments	0.82
Other Assets	3.05
	100.00

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

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

GAM Star Global Moderate

31 December 2025

Portfolio Changes

Major Purchases	Cost £
GAM Star Income Inst GBP Acc	4,404,266
GAM Star Cat Bond Inst GBP Acc	4,110,517
GAM Star Lux - Emerging Markets Bond Opportunities	1,107,746
U.S. Treasury Bills 0% 2026-04-09	1,101,962
NVIDIA Corp.	610,752
AvalonBay Communities, Inc.	310,778
PepsiCo, Inc.	240,630
Royal Bank of Canada	240,379
Thermo Fisher Scientific, Inc.	218,457
Advanced Micro Devices, Inc.	215,839
Alliant Energy Corp.	211,420
Essex Property Trust, Inc.	206,505
Procter & Gamble Co.	203,077
Lowe's Cos., Inc.	200,838
Arthur J Gallagher & Co.	199,429
Boeing Co.	198,512
Union Pacific Corp.	197,924
Regions Financial Corp.	193,407
McDonald's Corp.	191,651
Canadian Pacific Kansas City Ltd.	187,522
Total for the financial period	14,551,611

Major Sales	Proceeds £
GAM Star Income Inst USD Acc	4,422,889
GAM Star Cat Bond Inst USD Acc	4,192,960
iShares Physical Gold ETF	751,526
NVIDIA Corp.	659,273
Apple, Inc.	446,437
Amazon.com, Inc.	266,512
iShares MSCI Japan USD Hedged UCITS ETF Acc	249,926
RTX Corp.	236,689
Alliant Energy Corp.	224,564
PPG Industries, Inc.	222,476
Blackrock, Inc.	218,864
Procter & Gamble Co.	218,638
Alphabet, Inc.	218,313
Microsoft Corp.	207,072
Essex Property Trust, Inc.	206,868
Bank of America Corp.	206,149
General Motors Co.	203,955
GAM Star Cat Bond Inst GBP Acc	199,988
Danaher Corp.	199,914
WEC Energy Group, Inc.	199,469
Total for the financial period	13,752,482

GAM Sustainable Emerging Equity

Fund Manager: GAM Emerging Markets Equities Team

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
China	18.70	22.41
Korea, Republic of	16.99	12.37
Taiwan	14.56	10.90
South Africa	8.77	8.06
India	8.62	15.10
Hong Kong	6.92	3.01
Brazil	4.75	4.81
Greece	2.93	4.14
United States	2.24	3.03
United Arab Emirates	2.10	2.29
Singapore	1.85	1.14
Poland	1.44	1.76
Mexico	1.10	0.30
Peru	1.05	-
United Kingdom	0.94	-
Australia	0.86	1.60
Philippines	0.70	0.53
Saudi Arabia	0.50	1.29
Argentina	0.48	1.23
Uruguay	0.41	0.64
Chile	0.40	1.23
Vietnam	0.36	0.48
Thailand	0.35	0.55
Switzerland	0.22	0.51
Russian Federation	-	-
Currency Forwards	0.00	-
Net Current Assets	2.76	2.62
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Semiconductors	26.96	17.22
Internet	18.65	18.71
Banks	12.36	17.19
Oil & Gas Services	4.85	4.44
Insurance	4.72	4.13
Software	3.83	4.54
Diversified Financial Services	3.63	8.56
Mining	3.47	3.08
Telecommunications	3.40	2.54
Sovereign	2.24	3.03
Auto Manufacturers	2.02	2.62
Real Estate	1.95	1.74
Auto Parts & Equipment	1.65	0.80
Leisure Time	1.46	1.72
Electronics	1.27	0.77
Retail	1.11	0.69
Computers	1.04	-
Energy-Alternate Sources	0.75	-

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Engineering & Construction	0.57	1.32
Miscellaneous Manufacturers	0.55	-
Home Builders	0.35	0.55
Beverages	0.22	0.51
Textiles	0.19	0.37
Rights/Warrants	0.00	-
Pharmaceuticals	-	0.99
Electric	-	1.02
Transportation	-	0.53
Cosmetics/Personal Care	-	0.31
Currency Forwards	0.00	-
Net Current Assets	2.76	2.62
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	91.75	90.24
Preferred Stock	3.25	4.11
Government Bond	2.24	3.03
Currency Forwards	0.00	-
Net Current Assets	2.76	2.62
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bond	AA+	AA+

GAM Sustainable Emerging Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
374,000	Taiwan Semiconductor Manufacturing Co. Ltd.	18,449,738	10.00
132,990	Samsung Electronics Co. Ltd.	11,069,037	6.00
153,535	Naspers Ltd.	10,234,215	5.55
21,331	SK Hynix, Inc.	9,639,708	5.22
512,010	Reliance Industries Ltd.	8,945,993	4.85
438,200	Alibaba Group Holding Ltd.	8,039,437	4.36
573,000	Ping An Insurance Group Co. of China Ltd.	4,796,165	2.60
49,919	KB Financial Group, Inc.	4,321,196	2.34
381,800	AIA Group Ltd.	3,919,293	2.12
57,800	Contemporary Amperex Technology Co. Ltd.	3,037,661	1.65
827,600	Kingsoft Corp. Ltd.	3,023,954	1.64
22,941	Baidu, Inc.	2,997,471	1.62
1,619,000	Kingdee International Software Group Co. Ltd.	2,764,375	1.50
242,932	HDFC Bank Ltd.	2,679,081	1.45
15,352	NAVER Corp.	2,584,332	1.40
317,000	ASE Technology Holding Co. Ltd.	2,527,283	1.37
56,691	Gold Fields Ltd.	2,482,874	1.35
158,308	National Bank of Greece SA	2,417,024	1.31
235,300	MTN Group Ltd.	2,406,961	1.30
188,000	BYD Co. Ltd.	2,303,051	1.25
50,000	MediaTek, Inc.	2,275,585	1.23
86,940	Powszechna Kasa Oszczednosci Bank Polski SA	2,059,360	1.12
339,600	Telefonica Brasil SA	2,051,327	1.11
31,200	NAURA Technology Group Co. Ltd.	2,049,655	1.11
225,700	Tencent Music Entertainment Group	2,000,809	1.08
27,086	Trip.com Group Ltd.	1,947,754	1.06
6,770	Credicorp Ltd.	1,942,990	1.05
399,000	Wistron Corp.	1,911,157	1.04
309,138	China Merchants Bank Co. Ltd.	1,862,397	1.01
88,322	America Movil SAB de CV	1,825,616	0.99
20,100	Anglogold Ashanti PLC	1,738,462	0.94
154,000	Shenzhen Inovance Technology Co. Ltd.	1,660,070	0.90
562,000	Tongcheng Travel Holdings Ltd.	1,620,258	0.88
401,000	Eurobank SA	1,613,020	0.87
192,240	Lynas Rare Earths Ltd.	1,594,749	0.86
1,034,000	Yadea Group Holdings Ltd.	1,510,449	0.82
271,385	Aadhar Housing Finance Ltd.	1,464,577	0.79
192,970	Emirates NBD Bank PJSC	1,463,207	0.79
292,600	Grab Holdings Ltd.	1,460,074	0.79
58,350	Kotak Mahindra Bank Ltd.	1,428,961	0.77
101,100	BYD Co. Ltd.	1,413,749	0.77
26,622	Metlen Energy & Metals PLC	1,381,967	0.75
9,275	NetEase, Inc.	1,276,426	0.69
516,200	Lojas Renner SA	1,267,009	0.69
511,100	Aldar Properties PJSC	1,210,643	0.66
306,071	Abu Dhabi Commercial Bank PJSC	1,191,651	0.65
275,700	Smartfit Escola de Ginastica e Danca SA	1,172,282	0.64
80,090	JD.com, Inc.	1,148,332	0.62
274,400	Banco do Brasil SA	1,097,650	0.59
246,200	Afcons Infrastructure Ltd.	1,059,807	0.57
78,540	Meituan	1,042,357	0.56

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted, continued			
34,000	Airtac International Group	1,006,349	0.55
56,220	XP, Inc.	920,321	0.50
91,000	Saudi National Bank	919,025	0.50
49,361	Banco BBVA Argentina SA	891,953	0.48
232,000	China Resources Land Ltd.	810,741	0.44
153,200	Foschini Group Ltd.	776,170	0.42
372	MercadoLibre, Inc.	749,305	0.41
9,432,100	Banco Santander Chile	743,834	0.40
1,838,300	Ayala Land, Inc.	701,480	0.38
28,000	Chroma ATE, Inc.	690,632	0.37
491,400	Kinh Bac City Development Holding Corp.	660,494	0.36
6,180,500	WHA Corp. PCL	643,455	0.35
69,130	Allegro.eu SA	596,466	0.32
1,065,900	OceanaGold Philippines, Inc.	583,385	0.32
7,782	Coca-Cola HBC AG	408,722	0.22
241,377	Welspun Living Ltd.	350,654	0.19
17,070	Nedbank Group Ltd.	274,294	0.15
68,200	Corp. Inmobiliaria Vesta SAB de CV	208,968	0.11
8,370	Smartfit Escola de Ginastica e Danca SA 2026-01-06	4,567	0.00
1,872	Polyus PJSC*	-	0.00
8,270	PIK Group PJSC*	-	0.00
		169,322,014	91.75
Government Bond			
4,146,000	U.S. Treasury Bills 0% 2026-02-19	4,126,408	2.24
		4,126,408	2.24
Preferred Stock			
60,540	Samsung Electronics Co. Ltd.	3,748,685	2.03
215,651	Itau Unibanco Holding SA	1,543,864	0.84
211,588	Banco Bradesco SA	702,365	0.38
		5,994,914	3.25

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
USD	56,108	GBP	(41,628)	2026-01-02	State Street Bank	116	0.00
USD	5,435	EUR	(4,614)	2026-01-02	State Street Bank	17	0.00
GBP	16,121	USD	(21,728)	2026-01-02	State Street Bank	(45)	(0.00)
Unrealised gain on Open Forward Contracts						133	0.00
Unrealised loss on Open Forward Contracts						(45)	(0.00)
						88	0.00

GAM Sustainable Emerging Equity

31 December 2025

Portfolio Statement

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	179,443,424	97.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,101,336	2.76
Net assets attributable to the shareholders of the Fund	184,544,760	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	96.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.54
OTC financial derivative instruments	0.00
Other Assets	3.13
	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.

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2025-11-25	27,600,350
U.S. Treasury Bills 0% 2025-10-02	19,181,401
U.S. Treasury Bills 0% 2026-01-22	14,198,644
Taiwan Semiconductor Manufacturing Co. Ltd.	10,362,951
Samsung Electronics Co. Ltd.	7,272,084
Alibaba Group Holding Ltd.	6,255,113
Reliance Industries Ltd.	5,798,644
Naspers Ltd.	4,875,395
SK Hynix, Inc.	4,189,962
U.S. Treasury Bills 0% 2026-02-19	4,125,287
Ping An Insurance Group Co. of China Ltd.	2,872,522
Kingsoft Corp. Ltd.	2,774,866
MediaTek, Inc.	2,751,740
Tencent Music Entertainment Group	2,484,860
U.S. Treasury Bills 0% 2025-08-05	2,345,368
Naspers Ltd.	2,256,917
Baidu, Inc.	2,216,377
AIA Group Ltd.	2,167,543
Contemporary Amperex Technology Co. Ltd.	2,031,322
KB Financial Group, Inc.	2,027,604
Kingdee International Software Group Co. Ltd.	2,003,644
Wistron Corp.	1,971,345
China Merchants Bank Co. Ltd.	1,887,894
Credicorp Ltd.	1,848,642
Total for the financial period	135,500,475

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2025-11-25	20,118,383
U.S. Treasury Bills 0% 2026-01-22	14,225,555
U.S. Treasury Bills 0% 2025-10-02	13,409,710
U.S. Treasury Bills 0% 2025-08-05	1,833,264
China Merchants Bank Co. Ltd.	1,651,874
L&T Finance Ltd.	1,038,377
SBI Cards & Payment Services Ltd.	976,129
Proya Cosmetics Co. Ltd.	894,392
MediaTek, Inc.	878,848
Meituan	785,712
CSPC Pharmaceutical Group Ltd.	727,809
Taiwan Semiconductor Manufacturing Co. Ltd.	577,564
Alibaba Group Holding Ltd.	563,288
Falabella SA	559,105
Banco BBVA Argentina SA	419,046
Rumo SA	356,701
Grab Holdings Ltd.	327,951
Lynas Rare Earths Ltd.	299,629
Banco do Brasil SA	3,920
Total for the financial period	59,647,257

There were no other sales during the financial period.

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Michael Biggs/Markus Heider

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Czech Republic	22.23	20.10
Poland	20.41	18.59
United States	11.51	10.81
South Africa	8.20	10.65
Brazil	8.18	-
Nigeria	4.84	4.11
Qatar	4.69	-
Saudi Arabia	4.60	-
Azerbaijan	-	3.88
Senegal	-	2.87
Ecuador	-	4.74
Togo	-	4.26
Currency Forwards	1.20	4.99
Net Current Assets	14.14	15.00
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Sovereign	84.66	75.75
Multi-National	-	4.26
Currency Forwards	1.20	4.99
Net Current Assets	14.14	15.00
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Government Bonds	84.66	75.75
Corporate Bonds	-	4.26
Currency Forwards	1.20	4.99
Net Current Assets	14.14	15.00
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Corporate Bond & Government Bonds	From AA+ to B	From AA+ to B

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds			
20,000,000	Czech Republic Government Bonds 1.000% 2026-06-26	961,512	22.23
3,206,000	Republic of Poland Government Bonds 0% 2026-04-25	882,952	20.41
500,000	U.S. Treasury Bills 0% 2026-02-12	497,957	11.51
2,000,000	Brazil Notas do Tesouro Nacional 10.000% 2027-01-01	353,828	8.18
200,000	Nigeria Government International Bonds 7.875% 2032-02-16	209,158	4.84
200,000	Qatar Government International Bonds 4.500% 2028-02-27	202,844	4.69
200,000	Saudi Government International Bonds 3.250% 2026-10-26	198,908	4.60
2,805,000	Republic of South Africa Government Bonds 10.500% 2027-12-21	180,050	4.16
2,805,000	Republic of South Africa Government Bonds 10.500% 2026-12-21	174,558	4.04
		3,661,767	84.66

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	3,285,826	USD	(3,797,961)	2026-01-08	State Street Bank	61,626	1.42
PLN	5,556,000	USD	(1,501,101)	2026-02-06	Morgan Stanley	43,962	1.02
CZK	32,140,000	USD	(1,523,451)	2026-02-06	Goldman Sachs	38,944	0.90
ZAR	9,123,684	USD	(498,230)	2026-12-21	Morgan Stanley	37,985	0.88
CZK	19,654,613	USD	(932,616)	2026-06-26	Morgan Stanley	24,645	0.57
PLN	3,083,116	USD	(832,643)	2026-04-27	Goldman Sachs	24,476	0.57
EUR	3,180,512	USD	(3,735,101)	2026-02-06	State Street Bank	5,915	0.14
USD	170,143	BRL	(915,800)	2026-02-06	Goldman Sachs	4,397	0.10
CLP	72,836,500	USD	(77,386)	2026-02-06	Morgan Stanley	3,528	0.08
GBP	94,024	USD	(123,297)	2026-01-08	State Street Bank	3,169	0.07
HUF	24,902,000	USD	(73,562)	2026-02-06	Morgan Stanley	2,450	0.06
MYR	280,000	USD	(66,965)	2026-02-06	Morgan Stanley	2,174	0.05
GBP	92,045	USD	(123,062)	2026-02-06	State Street Bank	738	0.02
USD	34,110	EUR	(28,968)	2026-01-02	State Street Bank	88	0.00
USD	976	EUR	(830)	2026-02-06	State Street Bank	1	0.00
EUR	1	USD	(1)	2026-01-02	State Street Bank	-	0.00
USD	14	GBP	(10)	2026-02-06	State Street Bank	0	0.00
GBP	10	USD	(14)	2026-01-05	State Street Bank	(0)	(0.00)
EUR	826	USD	(971)	2026-01-06	State Street Bank	(1)	(0.00)
EUR	28,968	USD	(34,166)	2026-02-06	State Street Bank	(93)	(0.00)
USD	75,850	HUF	(24,902,000)	2026-02-06	Morgan Stanley	(162)	(0.00)
USD	91,115	EUR	(77,657)	2026-02-06	State Street Bank	(229)	(0.01)
USD	125,655	GBP	(94,024)	2026-01-08	State Street Bank	(811)	(0.02)
USD	68,094	MYR	(280,000)	2026-02-06	Morgan Stanley	(1,045)	(0.02)
BRL	915,800	USD	(167,149)	2026-02-06	Goldman Sachs	(1,403)	(0.03)
USD	79,340	CLP	(72,836,500)	2026-02-06	Morgan Stanley	(1,574)	(0.04)
USD	3,851,687	EUR	(3,285,824)	2026-01-08	State Street Bank	(7,897)	(0.18)
USD	833,301	PLN	(3,083,116)	2026-02-06	Goldman Sachs	(24,080)	(0.56)
USD	931,202	CZK	(19,654,613)	2026-02-06	Morgan Stanley	(24,251)	(0.56)
USD	815,330	PLN	(3,083,116)	2026-04-27	Goldman Sachs	(41,789)	(0.97)

GAM Star Emerging Market Rates

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
USD	489,554	ZAR	(9,123,684)	2026-12-21	Morgan Stanley	(46,661)	(1.08)
USD	904,985	CZK	(19,654,613)	2026-06-26	Morgan Stanley	(52,276)	(1.21)
Unrealised gain on Open Forward Contracts						254,098	5.88
Unrealised loss on Open Forward Contracts						(202,272)	(4.68)
						51,826	1.20

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	3,713,593	85.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	611,672	14.14
Net assets attributable to the shareholders of the Fund	4,325,265	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	80.75
OTC financial derivative instruments	5.61
Other Assets	13.64
	100.00

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

GAM Star Emerging Market Rates

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2025-11-25	497,432
U.S. Treasury Bills 0% 2026-02-12	495,910
U.S. Treasury Bills 0% 2025-10-09	495,064
Brazil Notas do Tesouro Nacional 10.000% 2027-01-01	351,952
Qatar Government International Bonds 4.500% 2028-02-27	202,520
Saudi Government International Bonds 3.250% 2026-10-26	197,820
Total for the financial period	2,240,698

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2025-07-24	499,590
Ecuador Government International Bonds 6.900% 2035-07-31	232,066
Banque Ouest Africaine de Developpement 5.000% 2027-07-27	198,400
Republic of Azerbaijan International Bonds 3.500% 2032-09-01	185,982
Senegal Government International Bonds 6.250% 2033-05-23	148,690
Total for the financial period	1,264,728

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

GAM Star European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United Kingdom	22.27	20.02
Germany	19.94	23.34
France	9.93	10.01
Ireland	8.82	3.49
Switzerland	8.00	2.00
Italy	6.90	7.16
Belgium	4.70	3.13
Denmark	4.55	5.06
Netherlands	4.29	9.96
Spain	4.24	8.80
Sweden	2.72	-
Greece	2.04	-
Luxembourg	0.86	2.41
Norway	-	1.21
United States	-	2.17
Currency Forwards	(0.00)	(0.00)
Net Current Assets	0.74	1.24
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	14.83	12.78
Pharmaceuticals	8.48	9.31
Machinery-Construction & Mining	6.24	-
Aerospace/Defense	6.14	7.40
Building Materials	5.01	4.33
Semiconductors	4.90	7.78
Cosmetics/Personal Care	4.13	5.25
Airlines	3.90	3.49
Miscellaneous Manufacturers	3.79	3.92
Commercial Services	3.48	-
Insurance	3.43	3.81
Healthcare Services	3.33	-
Diversified Financial Services	3.31	-
Media	2.72	3.32
Software	2.67	4.03
Electric	2.63	1.72
Transportation	2.51	2.22
Food Service	2.50	2.94
Oil & Gas Services	2.39	5.64
Entertainment	2.08	-
Beverages	2.07	3.13
Internet	1.84	-
Electrical Components & Equipment	1.72	1.73
Packaging & Containers	1.46	-
Apparel	1.25	-
Retail	1.03	1.96
Iron/Steel	0.86	-
Computers	0.56	-

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Chemicals	-	2.05
Distribution/Wholesale	-	1.01
Engineering & Construction	-	5.45
Home Builders	-	2.12
Private Equity	-	2.41
Sovereign	-	0.96
Currency Forwards	(0.00)	(0.00)
Net Current Assets	0.74	1.24
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	99.26	97.80
Government Bonds	-	0.96
Currency Forwards	(0.00)	(0.00)
Net Current Assets	0.74	1.24
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bond	-	AAA

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
828,707	Banco Bilbao Vizcaya Argentaria SA	16,615,575	4.24
99,073	AstraZeneca PLC	15,646,714	4.00
1,848,900	NatWest Group PLC	13,801,661	3.53
114,493	Siemens Energy AG	13,784,957	3.52
34,381	Allianz SE	13,425,781	3.43
266,565	Fresenius SE & Co. KGaA	13,056,354	3.33
64,640	Airbus SE	12,824,576	3.28
171,022	UniCredit SpA	12,128,880	3.10
108,423	CRH PLC	11,552,998	2.95
849,110	Rolls-Royce Holdings PLC	11,183,181	2.86
2,536,504	Haleon PLC	10,887,764	2.78
383,900	Sandvik AB	10,658,546	2.72
1,050,740	Informa PLC	10,637,783	2.72
94,000	Elia Group SA	10,311,800	2.63
45,440	DSV AS	9,825,311	2.51
362,160	Compass Group PLC	9,805,089	2.50
330,589	Ryanair Holdings PLC	9,768,905	2.49
40,199	Siemens AG	9,613,591	2.46
254,743	Infineon Technologies AG	9,611,453	2.45
18,533	ASM International NV	9,592,681	2.45
151,610	Sandoz Group AG	9,424,518	2.41
168,658	TotalEnergies SE	9,375,698	2.39
44,634	SAP SE	9,299,494	2.38
40,556	Deutsche Boerse AG	9,072,377	2.32
363,860	Lottomatica Group SpA	8,150,464	2.08
22,966	Roche Holding AG	8,100,782	2.07
147,466	Anheuser-Busch InBev SA	8,095,883	2.07
92,649	Cie de Saint-Gobain SA	8,056,757	2.06
615,130	National Bank of Greece SA	7,996,690	2.04
274,860	ISS AS	7,992,945	2.04
816,660	AIB Group PLC	7,513,272	1.92
136,150	Prosus NV	7,195,528	1.84
77,756	Prysmian SpA	6,716,563	1.72
173,563	Smurfit WestRock PLC	5,706,817	1.46
396,910	Babcock International Group PLC	5,650,238	1.44
1,164,570	International Consolidated Airlines Group SA	5,530,543	1.41
14,456	L'Oreal SA	5,299,570	1.35
54,569	Knorr-Bremse AG	5,192,240	1.33
29,033	adidas AG	4,908,029	1.25
4,186,000	JD Sports Fashion PLC	4,049,057	1.03
105,479	flatexDEGIRO AG	3,875,299	0.99
85,736	ArcelorMittal SA	3,351,420	0.86
35,219	Teleperformance SE	2,177,943	0.56
178,860	Ubisoft Entertainment SA	1,152,216	0.29
		388,617,943	99.26

GAM Star European Equity

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	320,995	USD	(376,423)	2026-01-08	State Street Bank	531	0.00
EUR	4,516	USD	(5,301)	2026-02-06	State Street Bank	10	0.00
USD	9,483	EUR	(8,066)	2026-01-06	State Street Bank	8	0.00
USD	6,047	EUR	(5,142)	2026-01-08	State Street Bank	6	0.00
EUR	1,629	GBP	(1,420)	2026-01-05	State Street Bank	3	0.00
EUR	5,687	USD	(6,700)	2026-01-02	State Street Bank	(18)	(0.00)
EUR	10,489	USD	(12,350)	2026-01-05	State Street Bank	(27)	(0.00)
USD	383,385	EUR	(326,451)	2026-02-06	State Street Bank	(510)	(0.00)
USD	370,374	EUR	(320,376)	2026-01-08	State Street Bank	(5,059)	(0.00)
Unrealised gain on Open Forward Contracts						558	0.00
Unrealised loss on Open Forward Contracts						(5,614)	(0.00)
						(5,056)	(0.00)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	388,612,887	99.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,892,903	0.74
Net assets attributable to the shareholders of the Fund	391,505,790	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	99.01
OTC financial derivative instruments	0.00
Other Assets	0.99
	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 2025

Portfolio Changes

Major Purchases	Cost €
German Treasury Bills 0% 2025-08-20	22,122,842
German Treasury Bills 0% 2025-11-19	14,470,754
Siemens Energy AG	14,402,118
Fresenius SE & Co. KGaA	13,122,994
Rolls-Royce Holdings PLC	11,592,888
Sandvik AB	9,792,755
Elia Group SA	9,773,779
Lottomatica Group SpA	9,264,326
National Bank of Greece SA	8,897,031
Roche Holding AG	8,823,842
Deutsche Boerse AG	8,795,127
Prosus NV	8,619,249
adidas AG	8,320,585
German Treasury Bills 0% 2025-10-15	8,076,150
SSE PLC	7,688,566
ISS AS	7,572,707
Smurfit WestRock PLC	7,531,606
AIB Group PLC	7,172,651
Diageo PLC	7,010,796
JD Sports Fashion PLC	6,875,498
SAP SE	6,119,858
Siemens AG	6,074,954
International Consolidated Airlines Group SA	5,725,444
Babcock International Group PLC	5,558,041
L'Oreal SA	5,439,446
Haleon PLC	5,215,945
Infineon Technologies AG	5,202,776
Knorr-Bremse AG	4,769,329
DSV AS	4,595,733
Cie de Saint-Gobain SA	4,378,230
ASM International NV	4,118,045
Merlin Properties Socimi SA	3,826,460
Informa PLC	3,785,720
Bank of Cyprus Holdings PLC	3,493,635
CRH PLC	3,451,484
flatexDEGIRO AG	3,426,385
ArcelorMittal SA	3,356,140
Total for the financial period	278,463,889

Major Sales	Proceeds €
German Treasury Bills 0% 2025-08-20	15,905,312
SSE PLC	15,655,602
German Treasury Bills 0% 2025-11-19	14,474,095
MTU Aero Engines AG	13,858,573
UniCredit SpA	13,212,111
TotalEnergies SE	13,211,773
Siemens AG	12,063,850
ASML Holding NV	11,744,902
Cellnex Telecom SA	10,501,992
SAP SE	9,588,396
Beiersdorf AG	8,745,865
Novo Nordisk AS	8,529,563
SPIE SA	8,517,882
Industria de Diseno Textil SA	8,285,736
German Treasury Bills 0% 2025-10-15	8,077,220
CVC Capital Partners PLC	7,660,113
AstraZeneca PLC	7,383,862
Symrise AG	7,287,280
Persimmon PLC	6,901,394
Diageo PLC	6,403,267
Prysmian SpA	5,859,168
Ryanair Holdings PLC	5,799,259
Airbus SE	5,688,466
Infineon Technologies AG	5,478,693
Haleon PLC	4,977,699
Banco Bilbao Vizcaya Argentaria SA	4,871,032
Vend Marketplaces ASA	4,499,763
NatWest Group PLC	3,958,979
Siemens Energy AG	3,831,385
DSV AS	3,733,792
Anheuser-Busch InBev SA	3,626,820
Bank of Cyprus Holdings PLC	3,513,410
Merlin Properties Socimi SA	3,437,847
Allianz SE	3,327,242
IMCD NV	3,234,831
Cie de Saint-Gobain SA	3,215,768
Total for the financial period	277,062,942

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	83.04	72.82
Futures - Interest Rates	0.06	0.19
Interest Rate Swaps	(2.04)	0.06
Currency Forwards	0.97	2.18
Net Current Assets	17.97	24.75
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Sovereign	83.04	72.82
Futures	0.06	0.19
Swaps	(2.04)	0.06
Currency Forwards	0.97	2.18
Net Current Assets	17.97	24.75
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Government Bonds	83.04	72.82
Futures - Interest Rates	0.06	0.19
Interest Rate Swaps	(2.04)	0.06
Currency Forwards	0.97	2.18
Net Current Assets	17.97	24.75
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bonds	AA+	AA+

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds			
27,000,000	U.S. Treasury Bills 0% 2026-08-06	26,449,111	9.26
25,000,000	U.S. Treasury Bills 0% 2026-06-11	24,613,033	8.62
25,000,000	U.S. Treasury Bills 0% 2026-07-09	24,557,880	8.60
25,000,000	U.S. Treasury Bills 0% 2026-09-03	24,433,056	8.56
25,000,000	U.S. Treasury Bills 0% 2026-10-01	24,360,356	8.53
22,000,000	U.S. Treasury Bills 0% 2026-05-14	21,717,768	7.61
20,000,000	U.S. Treasury Bills 0% 2026-02-19	19,905,492	6.97
20,000,000	U.S. Treasury Bills 0% 2026-03-19	19,851,758	6.95
20,000,000	U.S. Treasury Bills 0% 2026-04-16	19,796,645	6.93
17,000,000	U.S. Treasury Bills 0% 2026-11-27	16,477,132	5.77
15,000,000	U.S. Treasury Bills 0% 2026-01-22	14,970,322	5.24
		237,132,553	83.04

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Interest Rates				
2,625	3 Month SONIA Futures (ICE) 2026-06-16	Morgan Stanley	1,216,655	0.42
(1,229)	3 Month SOFR Futures 2028-06-20	Morgan Stanley	599,137	0.21
(880)	3 Month SOFR Futures 2027-09-14	Morgan Stanley	449,650	0.16
(1,056)	3 Month CORRA Futures (CRA) 2026-12-15	Morgan Stanley	309,847	0.11
(661)	3 Month CORRA Futures (CRA) 2026-09-15	Morgan Stanley	162,749	0.06
1,229	3 Month SOFR Futures 2026-06-16	Morgan Stanley	76,813	0.03
1,653	90 Day Bank Bill Futures 2027-03-11	Morgan Stanley	17,507	0.00
(1,056)	3 Month SOFR Futures 2027-06-15	Morgan Stanley	(21,793)	(0.01)
406	3 Month EURIBOR Futures (ICE) 2026-06-15	Morgan Stanley	(59,603)	(0.02)
1,182	90 Day Bank Bill Futures 2026-09-10	Morgan Stanley	(171,859)	(0.06)
880	3 Month SOFR Futures 2026-09-15	Morgan Stanley	(396,000)	(0.14)
(2,625)	3 Month SONIA Futures (ICE) 2028-06-20	Morgan Stanley	(2,002,579)	(0.70)
Unrealised gain on Futures - Interest Rates			2,832,358	0.99
Unrealised loss on Futures - Interest Rates			(2,651,834)	(0.93)
			180,524	0.06

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US$	Net Assets %
Interest Rate Swaps							
SEK	510,000,000	2.54%	3 Month STIBO	2034-02-06	Morgan Stanley	1,427,320	0.50
SEK	497,000,000	2.59%	3 Month STIBO	2034-02-02	Morgan Stanley	1,269,982	0.44
BRL	504,139,098	BRL-CDI	14.65%	2027-01-04	Morgan Stanley	1,262,109	0.44
EUR	12,426,400	2.82%	6 Month EURIB	2056-07-10	Morgan Stanley	1,257,848	0.44
EUR	7,400,000	2.79%	6 Month EURIB	2056-07-06	Morgan Stanley	811,144	0.28
EUR	10,200,000	2.94%	6 Month EURIB	2056-09-11	Morgan Stanley	791,888	0.28
KRW	54,498,000,000	2.59%	3 Month KSDA	2029-09-27	Morgan Stanley	478,867	0.17
BRL	227,591,777	BRL-CDI	14.47%	2027-01-04	Morgan Stanley	409,276	0.14
GBP	139,600,000	12 Month SONIA	3.74%	2029-07-21	Morgan Stanley	389,292	0.14
SEK	755,000,000	2.22%	3 Month STIBO	2029-03-16	Morgan Stanley	385,406	0.14
BRL	275,675,493	BRL-CDI	14.30%	2027-01-04	Morgan Stanley	335,780	0.12

31 December 2025

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US$	Net Assets %
Interest Rate Swaps, continued							
EUR	68,700,000	6 Month EURIB	2.54%	2029-03-01	Morgan Stanley	295,572	0.10
USD	28,500,000	2.32%	12 Month USCPI	2034-08-23	Morgan Stanley	271,454	0.10
SEK	761,300,000	2.43%	3 Month STIBO	2029-05-24	Morgan Stanley	257,238	0.09
USD	22,500,000	2.31%	12 Month USCPI	2034-08-22	Morgan Stanley	240,764	0.08
SEK	179,600,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	237,221	0.08
EUR	71,700,000	6 Month EURIB	2.53%	2029-05-17	Morgan Stanley	197,877	0.07
SEK	770,000,000	2.29%	3 Month STIBO	2029-02-02	Morgan Stanley	168,802	0.06
GBP	83,780,000	12 Month SONIA	3.69%	2029-07-02	Morgan Stanley	142,613	0.05
SEK	312,900,000	2.32%	3 Month STIBO	2029-01-22	Morgan Stanley	28,469	0.01
USD	4,100,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	24,372	0.01
EUR	26,540,000	6 Month EURIB	2.39%	2029-01-22	Morgan Stanley	2,798	0.00
SEK	800,000,000	2.44%	3 Month STIBO	2029-05-18	Morgan Stanley	(23,196)	(0.01)
BRL	554,717,055	BRL-CDI	13.41%	2028-01-03	Morgan Stanley	(38,998)	(0.01)
SEK	358,300,800	3.39%	3 Month STIBO	2035-12-05	Morgan Stanley	(58,757)	(0.02)
BRL	113,226,912	BRL-CDI	13.06%	2028-01-03	Morgan Stanley	(77,428)	(0.03)
BRL	328,296,089	BRL-CDI	13.10%	2028-01-03	Morgan Stanley	(79,004)	(0.03)
USD	33,305,000	2.43%	12 Month USCPI	2035-04-07	Morgan Stanley	(97,418)	(0.03)
EUR	32,054,200	6 Month EURIB	2.48%	2029-09-27	Morgan Stanley	(122,244)	(0.04)
EUR	73,300,000	6 Month EURIB	2.34%	2029-02-02	Morgan Stanley	(147,411)	(0.05)
GBP	32,500,000	3.17%	12 Month UKRPI	2030-11-15	Morgan Stanley	(209,773)	(0.07)
EUR	31,996,800	6 Month EURIB	3.17%	2035-12-05	Morgan Stanley	(240,428)	(0.08)
EUR	67,400,000	6 Month EURIB	2.30%	2029-03-16	Morgan Stanley	(265,772)	(0.09)
GBP	19,716,000	4.35%	12 Month SONIA	2037-07-02	Morgan Stanley	(299,616)	(0.10)
USD	29,000,000	2.53%	12 Month USCPI	2034-07-18	Morgan Stanley	(306,502)	(0.11)
EUR	60,450,000	6 Month EURIB	2.34%	2029-05-22	Morgan Stanley	(323,148)	(0.11)
EUR	32,174,000	6 Month EURIB	2.44%	2031-07-06	Morgan Stanley	(386,139)	(0.14)
EUR	14,824,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(389,478)	(0.14)
SEK	785,000,000	2.58%	3 Month STIBO	2029-03-02	Morgan Stanley	(497,819)	(0.17)
EUR	53,509,600	6 Month EURIB	2.46%	2031-07-10	Morgan Stanley	(595,322)	(0.21)
EUR	43,500,000	6 Month EURIB	2.43%	2031-09-11	Morgan Stanley	(625,998)	(0.22)
GBP	33,000,000	4.40%	12 Month SONIA	2037-07-21	Morgan Stanley	(647,508)	(0.23)
EUR	44,500,000	6 Month EURIB	2.67%	2034-02-02	Morgan Stanley	(938,698)	(0.33)
EUR	44,800,000	6 Month EURIB	2.63%	2034-02-06	Morgan Stanley	(1,049,952)	(0.37)
GBP	52,800,000	3.42%	12 Month UKRPI	2030-07-15	Morgan Stanley	(1,215,543)	(0.43)
GBP	58,200,000	3.36%	12 Month UKRPI	2030-08-15	Morgan Stanley	(1,253,919)	(0.44)
GBP	64,400,000	3.42%	12 Month UKRPI	2030-07-15	Morgan Stanley	(1,503,662)	(0.53)
GBP	64,000,000	3.41%	12 Month UKRPI	2030-08-15	Morgan Stanley	(1,612,291)	(0.56)
BRL	353,396,276	BRL-CDI	11.33%	2027-01-04	Morgan Stanley	(3,501,444)	(1.23)
Unrealised gain on Interest Rate Swaps						10,686,092	3.74
Unrealised loss on Interest Rate Swaps						(16,507,468)	(5.78)
						(5,821,376)	(2.04)

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
EUR	135,276,933	USD	(156,356,797)	2026-01-08	State Street Bank	2,541,760	0.89
GBP	25,318,871	USD	(33,204,748)	2026-01-08	State Street Bank	850,313	0.30
SEK	200,251,936	USD	(21,076,426)	2026-01-08	State Street Bank	649,091	0.23
EUR	132,346,914	USD	(155,424,458)	2026-02-06	State Street Bank	246,065	0.09
NZD	28,512,000	JPY	(2,531,022,500)	2026-02-04	Morgan Stanley	225,406	0.08
GBP	24,254,998	USD	(32,428,392)	2026-02-06	State Street Bank	194,337	0.07
EUR	17,280,000	USD	(20,152,271)	2026-02-04	Morgan Stanley	171,078	0.06
SEK	186,953,405	USD	(20,181,865)	2026-02-06	State Street Bank	132,191	0.05
CHF	3,163,278	USD	(3,938,677)	2026-01-08	State Street Bank	54,972	0.02
GBP	6,480,000	USD	(8,674,374)	2026-02-04	Morgan Stanley	41,204	0.01
NOK	87,078,083	USD	(8,596,800)	2026-02-04	Morgan Stanley	37,081	0.01
AUD	25,284,874	GBP	(12,528,000)	2026-02-04	Morgan Stanley	14,094	0.00
CHF	2,838,651	USD	(3,581,179)	2026-02-06	State Street Bank	13,912	0.00
USD	290,364	EUR	(246,601)	2026-01-08	State Street Bank	701	0.00
USD	185,690	GBP	(137,813)	2026-01-06	State Street Bank	324	0.00
USD	95,308	SEK	(874,654)	2026-02-06	State Street Bank	269	0.00
USD	118,270	EUR	(100,336)	2026-02-06	State Street Bank	253	0.00
USD	62,388	EUR	(53,057)	2026-01-06	State Street Bank	71	0.00
USD	23,882	GBP	(17,717)	2026-02-06	State Street Bank	50	0.00
USD	12,217	GBP	(9,051)	2026-01-05	State Street Bank	43	0.00
USD	17,815	EUR	(15,140)	2026-01-05	State Street Bank	34	0.00
USD	5,064	SEK	(46,500)	2026-01-02	State Street Bank	20	0.00
USD	2,301	EUR	(1,954)	2026-01-02	State Street Bank	6	0.00
USD	358	GBP	(266)	2026-01-02	State Street Bank	1	0.00
CHF	2,515	USD	(3,178)	2026-01-08	State Street Bank	(3)	(0.00)
GBP	1,296	USD	(1,747)	2026-01-06	State Street Bank	(3)	(0.00)
USD	3,391	CHF	(2,681)	2026-02-06	State Street Bank	(4)	(0.00)
USD	14,515	SEK	(133,908)	2026-01-02	State Street Bank	(11)	(0.00)
GBP	4,302	USD	(5,801)	2026-01-02	State Street Bank	(14)	(0.00)
EUR	14,954	USD	(17,583)	2026-01-06	State Street Bank	(20)	(0.00)
GBP	6,490	USD	(8,761)	2026-01-05	State Street Bank	(31)	(0.00)
EUR	22,468	USD	(26,438)	2026-01-05	State Street Bank	(51)	(0.00)
EUR	70,272	USD	(82,768)	2026-02-06	State Street Bank	(110)	(0.00)
EUR	39,718	USD	(46,768)	2026-01-02	State Street Bank	(121)	(0.00)
USD	235,795	EUR	(200,668)	2026-02-06	State Street Bank	(238)	(0.00)
SEK	821,400	USD	(89,494)	2026-02-06	State Street Bank	(241)	(0.00)
USD	63,045	SEK	(582,503)	2026-02-06	State Street Bank	(249)	(0.00)
GBP	150,404	USD	(202,664)	2026-02-06	State Street Bank	(373)	(0.00)
USD	111,636	GBP	(83,446)	2026-02-06	State Street Bank	(595)	(0.00)
EUR	1,727,011	USD	(2,032,666)	2026-01-08	State Street Bank	(4,091)	(0.00)
JPY	2,564,615,623	NZD	(28,512,000)	2026-02-04	State Street Bank	(10,536)	(0.00)
USD	8,596,800	NOK	(86,849,850)	2026-02-04	Goldman Sachs	(14,451)	(0.01)
USD	3,979,125	CHF	(3,165,793)	2026-01-08	State Street Bank	(17,698)	(0.01)
AUD	41,472,000	CAD	(37,886,580)	2026-02-04	Morgan Stanley	(19,912)	(0.01)
USD	8,572,785	GBP	(6,480,000)	2026-02-04	State Street Bank	(142,793)	(0.05)
USD	21,558,339	SEK	(200,251,935)	2026-01-08	State Street Bank	(167,174)	(0.06)
USD	33,837,769	GBP	(25,318,871)	2026-01-08	State Street Bank	(217,294)	(0.08)
EUR	28,512,000	GBP	(25,133,530)	2026-02-04	Morgan Stanley	(270,987)	(0.10)
USD	160,327,148	EUR	(136,757,344)	2026-01-08	State Street Bank	(310,327)	(0.11)

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	Net Assets %
Open Forward Contracts, continued							
NZD	32,487,958	AUD	(28,512,000)	2026-02-04	Goldman Sachs	(313,150)	(0.11)
NOK	515,376,000	SEK	(478,296,758)	2026-02-04	Morgan Stanley	(865,384)	(0.30)
Unrealised gain on Open Forward Contracts						5,173,276	1.81
Unrealised loss on Open Forward Contracts						(2,355,861)	(0.84)
						2,817,415	0.97

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	234,309,116	82.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	51,244,390	17.97
Net assets attributable to the shareholders of the Fund	285,553,506	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	76.25
Financial derivative instruments dealt in on a regulated market	0.91
OTC financial derivative instruments	5.10
Other Assets	17.74
	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 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2026-08-06	26,073,018
U.S. Treasury Bills 0% 2026-10-01	24,182,522
U.S. Treasury Bills 0% 2026-09-03	24,170,839
U.S. Treasury Bills 0% 2026-06-11	24,080,622
U.S. Treasury Bills 0% 2026-07-09	24,024,820
U.S. Treasury Bills 0% 2026-11-27	16,424,705
Total for the financial period	138,956,526

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2026-01-22	4,984,734
Total for the financial period	4,984,734

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

GAM Star Global Aggressive

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	56.29	51.41
Ireland	19.73	25.59
Luxembourg	13.17	12.19
Canada	2.06	0.30
Switzerland	1.30	0.60
Germany	1.15	1.31
United Kingdom	1.11	1.06
France	0.92	1.08
Sweden	0.81	0.72
Spain	0.64	0.60
Netherlands	0.51	0.50
Italy	0.26	0.25
Austria	0.14	0.14
Finland	0.14	0.14
Belgium	0.10	0.10
Australia	0.08	0.08
Slovenia	0.08	0.08
New Zealand	0.07	0.07
Poland	0.07	0.07
Croatia	0.07	0.07
Denmark	-	0.18
Currency Forwards	(0.95)	(0.63)
Net Current Assets	2.25	4.09
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
External Funds	18.37	24.28
GAM Funds	13.41	11.95
Internet	9.82	8.24
Semiconductors	8.78	7.29
Software	6.32	7.45
Computers	5.70	5.16
Sovereign	5.69	5.62
Banks	5.36	3.52
Pharmaceuticals	3.38	2.72
Insurance	2.11	1.94
Retail	2.11	2.15
Auto Parts & Equipment	1.72	1.55
REITS	1.64	0.82
Diversified Financial Services	1.61	2.00
Electrical Components & Equipment	1.27	0.62
Transportation	1.05	-
Auto Manufacturers	0.97	0.42
Beverages	0.83	0.50
Oil & Gas Services	0.81	1.19
Cosmetics/Personal Care	0.69	0.70
Chemicals	0.63	0.58
Telecommunications	0.54	1.16

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Multi-National	0.53	0.52
Healthcare Services	0.50	0.52
Machinery-Construction & Mining	0.49	-
Household Products/Wares	0.48	0.38
Aerospace/Defense	0.45	0.94
Commercial Services	0.44	-
Water	0.43	-
Media	0.43	0.45
Agriculture	0.43	0.51
Healthcare Products	0.42	0.87
Regional (state/province)	0.23	0.23
Apparel	0.22	0.20
Miscellaneous Manufacturers	0.21	0.20
Electric	0.21	0.67
Food	0.21	0.19
Investment Companies	0.21	0.20
Machinery-Diversified	-	0.39
Private Equity	-	0.41
Currency Forwards	(0.95)	(0.63)
Net Current Assets	2.25	4.09
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	60.19	53.67
Exchange Traded Funds	18.37	24.28
Bond Funds	9.19	7.90
Government Bonds	5.46	5.38
Equity Fund	4.22	4.05
Corporate Bonds	1.27	1.26
Currency Forwards	(0.95)	(0.63)
Net Current Assets	2.25	4.09
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Corporate Bonds & Government Bonds	From AAA to BBB+	From AAA to BBB+

GAM Star Global Aggressive

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
42,963	NVIDIA Corp.	5,957,103	6.10
25,689	Apple, Inc.	5,192,233	5.32
12,247	Microsoft Corp.	4,403,476	4.51
16,961	Amazon.com, Inc.	2,910,627	2.98
9,670	Alphabet, Inc.	2,250,259	2.30
8,178	Alphabet, Inc.	1,907,927	1.95
7,360	Broadcom, Inc.	1,893,831	1.94
3,797	Meta Platforms, Inc.	1,863,397	1.91
1,527	Eli Lilly & Co.	1,220,056	1.25
4,730	JPMorgan Chase & Co.	1,133,119	1.16
3,348	Visa, Inc.	872,962	0.89
5,954	AvalonBay Communities, Inc.	802,587	0.82
9,320	Walmart, Inc.	771,972	0.79
1,884	Berkshire Hathaway, Inc.	704,058	0.72
1,650	Mastercard, Inc.	700,310	0.72
5,400	Royal Bank of Canada	685,322	0.70
9,573	Netflix, Inc.	667,310	0.68
1,029	Costco Wholesale Corp.	659,714	0.68
2,443	Home Depot, Inc.	624,985	0.64
6,612	Exxon Mobil Corp.	591,568	0.61
6,904	Lear Corp.	588,230	0.60
17,234	BorgWarner, Inc.	577,350	0.59
4,224	Palantir Technologies, Inc.	558,207	0.57
834	Goldman Sachs Group, Inc.	545,025	0.56
7,700	Toronto-Dominion Bank	540,249	0.55
3,153	AbbVie, Inc.	535,615	0.55
3,680	Oracle Corp.	533,266	0.55
3,429	Johnson & Johnson	527,588	0.54
3,053	Union Pacific Corp.	525,051	0.54
9,159	Cisco Systems, Inc.	524,529	0.54
3,277	Advanced Micro Devices, Inc.	521,767	0.53
5,846	Autoliv, Inc.	515,907	0.53
9,100	Canadian Pacific Kansas City Ltd.	498,748	0.51
7,179	Wells Fargo & Co.	497,441	0.51
8,196	General Motors Co.	495,520	0.51
4,593	Procter & Gamble Co.	489,367	0.50
1,986	UnitedHealth Group, Inc.	487,416	0.50
8,216	Brown & Brown, Inc.	486,833	0.50
2,451	Salesforce, Inc.	482,729	0.49
1,132	Caterpillar, Inc.	482,130	0.49
7,502	Church & Dwight Co., Inc.	467,672	0.48
3,047	AMETEK, Inc.	465,098	0.48
2,340	Arthur J Gallagher & Co.	450,220	0.46
45,897	Ford Motor Co.	447,693	0.46
21,855	Regions Financial Corp.	440,334	0.45
1,922	General Electric Co.	440,157	0.45
1,110	S&P Global, Inc.	431,267	0.44
3,256	Morgan Stanley	429,752	0.44
4,350	American Water Works Co., Inc.	422,048	0.43
24,106	Dow, Inc.	419,017	0.43
4,947	Walt Disney Co.	418,438	0.43

GAM Star Global Aggressive

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
3,505	Philip Morris International, Inc.	417,979	0.43
952	Thermo Fisher Scientific, Inc.	410,123	0.42
717	Equinix, Inc.	408,414	0.42
3,822	PepsiCo, Inc.	407,817	0.42
5,162	Merck & Co., Inc.	403,964	0.41
7,771	Coca-Cola Co.	403,904	0.41
2,816	Welltower, Inc.	388,594	0.40
1,701	International Business Machines Corp.	374,598	0.38
1,526	Eaton Corp. PLC	361,359	0.37
6,960	UBS Group AG	241,402	0.25
25,409	Banco Santander SA	223,416	0.23
18,841	HSBC Holdings PLC	221,156	0.23
2,098	Novartis AG	215,782	0.22
376	LVMH Moet Hennessy Louis Vuitton SE	211,760	0.22
618	Allianz SE	210,720	0.22
1,006	Siemens AG	210,070	0.21
260	ASML Holding NV	209,179	0.21
370	Zurich Insurance Group AG	208,955	0.21
7,819	Investor AB	208,343	0.21
3,746	ABB Ltd.	208,178	0.21
672	Roche Holding AG	206,970	0.21
1,007	Schneider Electric SE	206,542	0.21
12,462	Iberdrola SA	200,925	0.21
2,698	Nestle SA	199,359	0.20
1,081	SAP SE	196,660	0.20
1,417	AstraZeneca PLC	195,404	0.20
7,049	Shell PLC	193,143	0.20
1,364	Air Liquide SA	190,869	0.20
3,881	Unilever PLC	188,597	0.19
873	Magnum Ice Cream Co. NV	10,280	0.01
		58,791,942	60.19
Corporate Bonds			
383,000	European Investment Bank 3.750% 2033-02-14	280,326	0.29
373,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	278,919	0.28
321,000	Inter-American Development Bank 3.500% 2033-04-12	230,663	0.24
289,756	European Stability Mechanism 1.125% 2032-05-03	230,384	0.23
257,000	European Financial Stability Facility 2.875% 2033-02-16	223,099	0.23
		1,243,391	1.27
Government Bonds			
2,620,400	U.S. Treasury Bills 0% 2026-04-09	1,929,714	1.97
620,200	U.S. Treasury Notes 4.000% 2034-02-15	460,018	0.47
421,300	U.S. Treasury Notes 4.500% 2033-11-15	323,647	0.33
302,415	U.K. Gilts 3.250% 2033-01-31	284,146	0.29
333,184	Netherlands Government Bonds 2.500% 2034-07-15	282,537	0.29
345,116	French Republic Government Bonds OAT 2.000% 2032-11-25	280,364	0.29
301,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	253,214	0.26
283,365	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	234,286	0.24
304,000	Province of British Columbia 4.200% 2033-07-06	224,694	0.23

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
224,000	Spain Government Bonds 2.550% 2032-10-31	191,247	0.20
176,000	Republic of Austria Government Bonds 0.900% 2032-02-20	137,605	0.14
169,000	Finland Government Bonds 1.500% 2032-09-15	135,462	0.14
111,715	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	97,111	0.10
83,000	Slovenia Government Bonds 3.625% 2033-03-11	75,909	0.08
183,000	Australia Government Bonds 1.250% 2032-05-21	74,739	0.08
140,000	Canada Government Bonds 2.500% 2032-12-01	72,717	0.07
172,000	New Zealand Government Bonds 3.500% 2033-04-14	70,476	0.07
840,000	Sweden Government Bonds 2.250% 2032-06-01	66,802	0.07
78,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	66,596	0.07
72,778	Croatia Government Bonds 3.750% 2033-11-24	66,439	0.07
		5,327,723	5.46
Bond Funds*			
182,134	GAM Star Cat Bond Inst GBP Acc**	3,982,129	4.08
151,800	GAM Star Credit Opportunities (GBP) Z II Acc**	2,017,700	2.06
143,680	GAM Star Income Inst GBP Acc**	1,989,433	2.04
3,519	GAM Star Lux - Emerging Markets Bond Opportunities***	983,145	1.01
		8,972,407	9.19
Equity Fund*			
374,243	GAM Sustainable Emerging Equity Z USD Acc**	4,118,134	4.22
		4,118,134	4.22
Exchange Traded Funds*			
33,089	Amundi Core Stoxx Europe 600 UCITS ETF	8,236,000	8.43
61,905	iShares Physical Gold ETF	3,848,634	3.94
40,141	iShares MSCI Japan USD Hedged UCITS ETF Acc	2,950,031	3.02
187,109	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,925,539	1.97
116,437	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	986,258	1.01
		17,946,462	18.37

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	34,333,100	USD	(45,677,991)	2026-01-15	State Street Bank	372,693	0.38
GBP	45,661,326	USD	(61,051,951)	2026-01-08	State Street Bank	271,116	0.28
GBP	17,175,272	EUR	(19,583,591)	2026-01-08	State Street Bank	73,106	0.07
GBP	912,427	USD	(1,219,125)	2026-02-06	State Street Bank	6,007	0.01
USD	758,541	GBP	(561,888)	2026-02-06	State Street Bank	2,087	0.00
GBP	336,766	CHF	(358,092)	2026-01-08	State Street Bank	649	0.00
GBP	93,675	EUR	(106,650)	2026-02-06	State Street Bank	405	0.00
GBP	439,196	ILS	(1,881,347)	2026-01-08	State Street Bank	338	0.00
EUR	382,460	GBP	(334,189)	2026-02-06	State Street Bank	283	0.00
USD	70,436	GBP	(52,181)	2026-01-05	State Street Bank	187	0.00
GBP	44,213	SGD	(76,379)	2026-01-08	State Street Bank	46	0.00
ILS	22,518	GBP	(5,214)	2026-01-08	State Street Bank	38	0.00

GAM Star Global Aggressive

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	3,246	CHF	(3,435)	2026-02-06	State Street Bank	12	0.00
GBP	2,912	ILS	(12,472)	2026-02-06	State Street Bank	2	0.00
GBP	498	SGD	(857)	2026-02-06	State Street Bank	1	0.00
SGD	902	GBP	(522)	2026-02-06	State Street Bank	1	0.00
ILS	23,003	GBP	(5,365)	2026-02-06	State Street Bank	1	0.00
EUR	465	GBP	(406)	2026-01-02	State Street Bank	(0)	(0.00)
GBP	154	USD	(207)	2026-01-06	State Street Bank	(0)	(0.00)
GBP	5,215	ILS	(22,429)	2026-01-08	State Street Bank	(17)	(0.00)
GBP	10,936	USD	(14,746)	2026-01-02	State Street Bank	(27)	(0.00)
SGD	75,751	GBP	(43,941)	2026-02-06	State Street Bank	(52)	(0.00)
GBP	21,753	USD	(29,364)	2026-01-05	State Street Bank	(77)	(0.00)
GBP	82,091	USD	(110,674)	2026-02-06	State Street Bank	(195)	(0.00)
GBP	130,755	EUR	(150,000)	2026-01-05	State Street Bank	(220)	(0.00)
ILS	1,892,020	GBP	(441,893)	2026-02-06	State Street Bank	(512)	(0.00)
SGD	76,379	GBP	(44,709)	2026-01-08	State Street Bank	(543)	(0.00)
CHF	359,069	GBP	(338,812)	2026-02-06	State Street Bank	(705)	(0.00)
ILS	1,881,257	GBP	(442,108)	2026-01-08	State Street Bank	(3,270)	(0.00)
CHF	358,092	GBP	(340,002)	2026-01-08	State Street Bank	(3,886)	(0.00)
EUR	19,143,023	GBP	(16,814,686)	2026-02-06	State Street Bank	(73,582)	(0.08)
EUR	19,583,590	GBP	(17,260,952)	2026-01-08	State Street Bank	(158,783)	(0.16)
USD	59,807,611	GBP	(44,732,527)	2026-02-06	State Street Bank	(265,569)	(0.27)
USD	61,051,955	GBP	(46,542,929)	2026-01-08	State Street Bank	(1,152,721)	(1.18)
Unrealised gain on Open Forward Contracts						726,972	0.74
Unrealised loss on Open Forward Contracts						(1,660,159)	(1.69)
						(933,187)	(0.95)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	95,466,872	97.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,209,076	2.25
Net assets attributable to the shareholders of the Fund	97,675,948	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	65.49
UCITS collective investment schemes	31.10
OTC financial derivative instruments	0.73
Other Assets	2.68
	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.

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

GAM Star Global Aggressive

31 December 2025

Portfolio Changes

Major Purchases	Cost £
GAM Star Cat Bond Inst GBP Acc	3,862,262
U.S. Treasury Bills 0% 2026-04-09	1,984,007
GAM Star Income Inst GBP Acc	1,962,209
NVIDIA Corp.	1,775,752
GAM Star Lux - Emerging Markets Bond Opportunities	990,628
Apple, Inc.	945,409
AvalonBay Communities, Inc.	825,006
Royal Bank of Canada	618,117
Advanced Micro Devices, Inc.	549,925
PepsiCo, Inc.	538,662
Procter & Gamble Co.	527,209
Union Pacific Corp.	523,171
Alphabet, Inc.	509,256
Thermo Fisher Scientific, Inc.	508,477
Arthur J Gallagher & Co.	505,379
Alliant Energy Corp.	490,688
Canadian Pacific Kansas City Ltd.	487,557
Essex Property Trust, Inc.	485,949
Caterpillar, Inc.	485,164
Toronto-Dominion Bank	483,602
International Business Machines Corp.	470,838
Lowe's Cos., Inc.	469,191
Boeing Co.	465,631
Regions Financial Corp.	459,342
AMETEK, Inc.	454,662
Ford Motor Co.	453,284
General Motors Co.	442,675
American Water Works Co., Inc.	436,387
McDonald's Corp.	432,513
Welltower, Inc.	431,531
Equifax, Inc.	418,700
Dow, Inc.	417,282
Alphabet, Inc.	416,570
Equinix, Inc.	416,408
S&P Global, Inc.	413,153
Starbucks Corp.	412,533
Danaher Corp.	410,206
Microsoft Corp.	404,906
Morgan Stanley	404,046
Amazon.com, Inc.	401,900
Merck & Co., Inc.	394,658
Eaton Corp. PLC	382,264
Broadcom, Inc.	369,238
Total for the financial period	28,836,347

Major Sales	Proceeds £
SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,316,867
GAM Star Cat Bond Inst USD Acc	3,873,219
GAM Star Income Inst USD Acc	1,913,782
NVIDIA Corp.	1,468,050
iShares Physical Gold ETF	1,164,104
Apple, Inc.	1,142,984
Amundi Core Stoxx Europe 600 UCITS ETF	862,637
iShares MSCI Japan USD Hedged UCITS ETF Acc	723,673
Blackrock, Inc.	533,667
PPG Industries, Inc.	527,861
Alliant Energy Corp.	521,360
RTX Corp.	505,211
Procter & Gamble Co.	499,960
Bank of America Corp.	492,799
Alphabet, Inc.	492,291
Broadcom, Inc.	488,807
Essex Property Trust, Inc.	487,050
General Motors Co.	482,258
Danaher Corp.	461,600
WEC Energy Group, Inc.	453,700
ServiceNow, Inc.	452,833
International Business Machines Corp.	452,048
KeyCorp	446,562
Camden Property Trust	444,807
Abbott Laboratories	440,062
McDonald's Corp.	431,970
Texas Instruments, Inc.	431,815
Lowe's Cos., Inc.	427,882
Accenture PLC	421,465
Berkshire Hathaway, Inc.	420,638
Alphabet, Inc.	418,416
KKR & Co., Inc.	415,069
Chevron Corp.	411,610
Total for the financial period	29,027,057

GAM Star Financial Credit

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United Kingdom	29.46	32.28
France	13.28	17.04
Netherlands	12.43	11.36
Spain	12.35	8.24
Sweden	4.05	2.09
Austria	3.67	2.92
Switzerland	3.26	4.24
Canada	2.67	2.71
Germany	2.56	1.71
Italy	2.41	2.50
United States	2.27	5.25
Finland	2.02	2.06
Belgium	1.74	0.80
Ireland	1.22	1.20
Currency Forwards	(0.31)	(3.86)
Net Current Assets	6.92	9.46
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	83.49	83.17
Insurance	7.64	7.69
Savings & Loans	2.26	2.31
Diversified Financial Services	-	1.23
Currency Forwards	(0.31)	(3.86)
Net Current Assets	6.92	9.46
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Corporate Bonds*	91.12	92.16
Preferred Stock	2.27	2.24
Currency Forwards	(0.31)	(3.86)
Net Current Assets	6.92	9.46
	100.00	100.00

* Corporate Bonds include 81.43% of CoCo Bonds (30 June 2025: 79.13%).

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Corporate Bonds	From A+ to BB, or may be not rated	From A+ to BB-, or may be not rated

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds			
1,000,000	Barclays PLC 8.000% Perp	1,066,240	3.58
700,000	Phoenix Group Holdings PLC 5.750% Perp	928,975	3.12
800,000	La Banque Postale SA 3.000% Perp	878,865	2.95
800,000	ING Groep NV 5.750% Perp	804,504	2.70
800,000	HSBC Holdings PLC 4.000% Perp	798,576	2.68
800,000	Bank of Nova Scotia 6.821% Perp	797,328	2.67
600,000	CaixaBank SA 5.875% Perp	730,229	2.45
600,000	UniCredit SpA 7.500% Perp	718,700	2.41
600,000	ABN AMRO Bank NV 4.750% Perp	711,682	2.39
500,000	Nationwide Building Society 5.750% Perp	672,511	2.26
600,000	Banco Santander SA 9.625% Perp	666,798	2.24
600,000	Societe Generale SA 9.375% Perp	640,866	2.15
600,000	Standard Chartered PLC 7.750% Perp	623,268	2.09
600,000	Skandinaviska Enskilda Banken AB 6.875% Perp	615,546	2.06
600,000	HSBC Holdings PLC 6.000% Perp	605,520	2.03
600,000	Nordea Bank Abp 6.625% Perp	603,558	2.02
600,000	Svenska Handelsbanken AB 4.375% Perp	593,460	1.99
400,000	Barclays PLC 8.875% Perp	565,620	1.90
500,000	Lloyds Banking Group PLC 8.000% Perp	540,690	1.81
400,000	NatWest Group PLC 5.125% Perp	534,991	1.79
400,000	CaixaBank SA 8.250% Perp	523,232	1.76
400,000	NatWest Group PLC 4.500% Perp	521,944	1.75
400,000	KBC Group NV 8.000% Perp	517,477	1.74
400,000	Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	516,256	1.73
400,000	Deutsche Bank AG 10.000% Perp	516,101	1.73
400,000	Banco Santander SA 7.000% Perp	507,320	1.70
500,000	Lloyds Banking Group PLC 6.750% Perp	504,735	1.69
380,600	Cooperatieve Rabobank UA 6.500% Perp	503,340	1.69
400,000	ASN Bank NV 7.000% Perp	490,328	1.64
500,000	ING Groep NV 3.875% Perp	485,735	1.63
400,000	Cooperatieve Rabobank UA 4.875% Perp	475,859	1.60
400,000	Erste Group Bank AG 4.250% Perp	469,461	1.57
400,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.500% Perp	448,687	1.50
400,000	BNP Paribas SA 9.250% Perp	426,884	1.43
400,000	BNP Paribas SA 8.500% Perp	426,184	1.43
400,000	BNP Paribas SA 7.750% Perp	422,740	1.42
400,000	Australia & New Zealand Banking Group Ltd. 6.750% Perp	404,460	1.36
400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	403,864	1.35
400,000	UBS Group AG 3.875% Perp	397,248	1.33
300,000	Societe Generale SA 7.875% Perp	381,420	1.28
400,000	Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19	364,048	1.22
300,000	Banco Bilbao Vizcaya Argentaria SA 9.375% Perp	334,953	1.12
300,000	Societe Generale SA 10.000% Perp	332,961	1.12
300,000	UBS Group AG 5.125% Perp	299,721	1.01
200,000	Lloyds Banking Group PLC 8.500% Perp	282,006	0.95
200,000	Aviva PLC 6.875% Perp	276,916	0.93
250,000	UBS Group AG 9.250% Perp	274,672	0.92
200,000	Erste Group Bank AG 8.500% Perp	261,047	0.88
200,000	Legal & General Group PLC 5.625% Perp	259,439	0.87
200,000	Deutsche Bank AG 7.125% Perp	248,697	0.83
200,000	Raiffeisen Bank International AG 6.000% Perp	237,338	0.80

GAM Star Financial Credit

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Corporate Bonds, continued			
200,000	Cooperatieve Rabobank UA 3.250% Perp	233,471	0.78
200,000	Standard Chartered PLC 5.610% Perp	193,746	0.65
100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	123,924	0.42
		27,164,141	91.12
Preferred Stock			
29,060	STRATS LLC 0.900% 2033-02-15	676,226	2.27
		676,226	2.27

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
USD	5,906,250	EUR	(5,000,000)	2026-02-18	State Street Bank	21,774	0.07
USD	3,767,590	EUR	(3,220,000)	2026-05-12	State Street Bank	(35,983)	(0.12)
USD	4,013,121	GBP	(3,043,000)	2026-05-12	State Street Bank	(78,394)	(0.26)
Unrealised gain on Open Forward Contracts						21,774	0.07
Unrealised loss on Open Forward Contracts						(114,377)	(0.38)
						(92,603)	(0.31)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	27,747,764	93.08
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,062,312	6.92
Net assets attributable to the shareholders of the Fund	29,810,076	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	92.82
OTC financial derivative instruments	0.07
Other Assets	7.11
	100.00

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

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
CaixaBank SA 5.875% Perp	727,749
Svenska Handelsbanken AB 4.375% Perp	592,337
Barclays PLC 8.875% Perp	562,462
KBC Group NV 8.000% Perp	509,372
Lloyds Banking Group PLC 6.750% Perp	506,420
Banco Santander SA 7.000% Perp	501,187
ASN Bank NV 7.000% Perp	495,616
Societe Generale SA 9.375% Perp	427,400
Australia & New Zealand Banking Group Ltd. 6.750% Perp	405,836
Deutsche Bank AG 10.000% Perp	265,054
Banco Bilbao Vizcaya Argentaria SA 8.375% Perp	260,865
Commerzbank AG 6.125% Perp	237,337
Erste Group Bank AG 4.250% Perp	232,976
BNP Paribas SA 8.500% Perp	213,680
ING Groep NV 5.750% Perp	200,700
Total for the financial period	6,138,991

Major Sales	Proceeds US$
Societe Generale SA 4.750% Perp	395,012
Jefferies Financial Group, Inc. 4.973% 2034-05-31	380,190
Citigroup, Inc. 1.353% 2034-01-29	380,000
Citigroup, Inc. 1.262% 2034-07-31	153,238
Lloyds Bank PLC 0.980% 2033-10-25	16,750
Total for the financial period	1,325,190

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

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Katsuya Takeuchi

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Japan	99.07	97.74
Currency Forwards	0.04	0.20
Net Current Assets	0.89	2.06
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Semiconductors	10.60	8.69
Machinery-Diversified	10.01	7.78
Banks	9.82	7.69
Commercial Services	8.55	8.06
Healthcare Products	7.47	7.72
Cosmetics/Personal Care	6.72	7.18
Diversified Financial Services	5.74	4.02
Computers	5.64	7.63
Auto Manufacturers	5.29	3.88
Metal Fabricate/Hardware	4.92	3.80
Building Materials	4.63	4.00
Hand/Machine Tools	4.26	3.93
Chemicals	4.22	4.04
Internet	4.09	3.77
Retail	3.82	3.79
Toys/Games/Hobbies	3.29	4.24
Electronics	-	3.64
Leisure Time	-	3.88
Currency Forwards	0.04	0.20
Net Current Assets	0.89	2.06
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	99.07	97.74
Currency Forwards	0.04	0.20
Net Current Assets	0.89	2.06
	100.00	100.00

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
51,700	FANUC Corp.	314,542,800	6.14
64,500	ORIX Corp.	293,733,000	5.74
8,100	Tokyo Electron Ltd.	277,992,000	5.43
116,100	Suzuki Motor Corp.	271,035,450	5.29
5,500	Disco Corp.	264,935,000	5.17
87,800	Asahi Intecc Co. Ltd.	257,912,500	5.04
101,700	Mitsubishi UFJ Financial Group, Inc.	253,538,100	4.95
102,900	MISUMI Group, Inc.	251,796,300	4.92
52,180	Sumitomo Mitsui Trust Group, Inc.	249,263,860	4.87
11,800	Daikin Industries Ltd.	236,944,000	4.63
25,000	Recruit Holdings Co. Ltd.	221,175,000	4.32
46,100	Makita Corp.	218,375,700	4.26
22,200	GMO Payment Gateway, Inc.	216,516,600	4.23
44,300	Shin-Etsu Chemical Co. Ltd.	215,873,900	4.22
99,000	M3, Inc. †	209,286,000	4.09
3,500	Keyence Corp.	198,380,000	3.87
71,300	Nitori Holdings Co. Ltd. †	195,540,250	3.82
29,900	Kao Corp. †	187,203,900	3.66
36,700	Obic Co. Ltd.	180,637,400	3.53
15,900	Nintendo Co. Ltd.	168,460,500	3.29
175,300	Unicharm Corp. †	156,893,500	3.06
80,600	Sysmex Corp.	124,325,500	2.43
110,300	SHIFT, Inc. †	108,314,600	2.11
		5,072,675,860	99.07

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
EUR	1,162,190	JPY	(210,938,717)	2026-01-08	State Street Bank	2,794,932	0.05
JPY	184,542,937	USD	(1,172,278)	2026-01-08	State Street Bank	916,353	0.02
JPY	213,670,047	EUR	(1,157,479)	2026-01-08	State Street Bank	802,767	0.02
USD	47,072	JPY	(7,271,527)	2026-01-08	State Street Bank	101,829	0.00
CHF	20,353	JPY	(3,978,948)	2026-01-08	State Street Bank	40,018	0.00
JPY	4,068,228	CHF	(20,492)	2026-02-06	State Street Bank	19,711	0.00
JPY	4,016,145	CHF	(20,288)	2026-01-08	State Street Bank	10,121	0.00
JPY	2,175,512	EUR	(11,810)	2026-02-06	State Street Bank	6,243	0.00
JPY	1,833,319	USD	(11,697)	2026-02-06	State Street Bank	5,769	0.00
JPY	168,511	GBP	(800)	2026-01-06	State Street Bank	66	0.00
JPY	14,445	GBP	(69)	2026-01-05	State Street Bank	30	0.00
EUR	5	JPY	(1,002)	2026-01-06	State Street Bank	4	0.00
EUR	2	JPY	(358)	2026-01-05	State Street Bank	1	0.00
GBP	1	JPY	(251)	2026-01-05	State Street Bank	(0)	(0.00)
JPY	2,541	EUR	(14)	2026-01-06	State Street Bank	(8)	(0.00)
JPY	14,862	USD	(95)	2026-01-06	State Street Bank	(80)	(0.00)
JPY	12,822	CHF	(65)	2026-01-08	State Street Bank	(120)	(0.00)
GBP	10,325	JPY	(2,174,801)	2026-01-06	State Street Bank	(850)	(0.00)
JPY	853,880	EUR	(4,711)	2026-01-08	State Street Bank	(12,487)	(0.00)
CHF	20,492	JPY	(4,068,228)	2026-02-06	State Street Bank	(19,711)	(0.00)

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
Open Forward Contracts, continued							
USD	1,125,206	JPY	(176,757,989)	2026-01-08	State Street Bank	(504,762)	(0.01)
EUR	1,158,783	JPY	(213,666,132)	2026-02-06	State Street Bank	(813,342)	(0.02)
USD	1,170,333	JPY	(183,759,466)	2026-02-06	State Street Bank	(908,080)	(0.02)
Unrealised gain on Open Forward Contracts						4,697,844	0.09
Unrealised loss on Open Forward Contracts						(2,259,440)	(0.05)
						2,438,404	0.04

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value	5,075,114,264	99.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	44,959,004	0.89
Net assets attributable to the shareholders of the Fund	5,120,073,268	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	98.86
OTC financial derivative instruments	0.09
Other Assets	1.05
	100.00

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

† Partial amount of security on loan as at 31 December 2025. Refer to note 4 for further information on securities lending.

31 December 2025

Portfolio Changes

Major Purchases	Cost ¥
ORIX Corp.	26,614,820
MISUMI Group, Inc.	26,270,700
Makita Corp.	26,112,120
FANUC Corp.	25,511,800
Disco Corp.	25,493,097
Mitsubishi UFJ Financial Group, Inc.	25,422,933
Asahi Intecc Co. Ltd.	24,935,635
Suzuki Motor Corp.	24,920,981
M3, Inc.	24,295,557
Sumitomo Mitsui Trust Group, Inc.	24,193,036
Recruit Holdings Co. Ltd.	24,042,306
Kao Corp.	22,985,094
Shin-Etsu Chemical Co. Ltd.	22,894,676
Keyence Corp.	22,550,507
Obic Co. Ltd.	22,480,794
Nintendo Co. Ltd.	22,441,986
Nitori Holdings Co. Ltd.	21,298,657
GMO Payment Gateway, Inc.	21,162,729
Unicharm Corp.	20,307,619
Tokyo Electron Ltd.	19,953,488
Sysmex Corp.	19,480,643
SHIFT, Inc.	19,112,920
NIDEC Corp.	12,202,089
Daikin Industries Ltd.	10,924,184
Total for the financial period	535,608,371

Major Sales	Proceeds ¥
NIDEC Corp.	191,195,554
Shimano, Inc.	177,578,978
FANUC Corp.	49,062,789
ORIX Corp.	47,209,859
Suzuki Motor Corp.	46,554,391
MISUMI Group, Inc.	46,165,169
Disco Corp.	45,425,914
Mitsubishi UFJ Financial Group, Inc.	45,236,054
Tokyo Electron Ltd.	44,156,669
Asahi Intecc Co. Ltd.	43,789,043
Makita Corp.	42,843,933
Sumitomo Mitsui Trust Group, Inc.	42,760,648
Recruit Holdings Co. Ltd.	42,146,672
M3, Inc.	40,651,720
Shin-Etsu Chemical Co. Ltd.	40,489,004
Daikin Industries Ltd.	40,327,935
Keyence Corp.	39,925,015
Nintendo Co. Ltd.	39,678,566
Kao Corp.	38,548,891
GMO Payment Gateway, Inc.	37,600,081
Obic Co. Ltd.	37,406,420
Nitori Holdings Co. Ltd.	35,919,967
Unicharm Corp.	33,720,567
Sysmex Corp.	31,260,550
SHIFT, Inc.	27,833,575
Total for the financial period	1,307,487,964

GAM Star Income

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

31 December 2025

Portfolio Statement*

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	95.22	97.39
Cayman Islands	1.76	4.76
Futures - Interest Rates	0.10	(0.45)
Currency Forwards	0.65	0.50
Net Current Assets/(Liabilities)	2.27	(2.20)
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
WL Collateral CMO	49.79	52.76
Home Equity ABS	9.86	9.52
Agency Collateral CMO	9.78	9.67
Agency Collateral PAC CMO	8.58	1.40
Commercial MBS	7.73	6.38
Sovereign	4.68	11.77
Student Loan ABS	3.20	3.83
Other ABS	2.48	5.77
WL Collateral Support CMO	0.58	0.70
Credit Card ABS	0.16	0.18
Agency Collateral Support CMO	0.08	0.10
WL Collateral PAC	0.06	0.07
Futures	0.10	(0.45)
Currency Forwards	0.65	0.50
Net Current Assets/(Liabilities)	2.27	(2.20)
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Mortgage-Backed	75.09	70.68
Other Asset Backed	17.21	19.70
Government Bonds	4.68	11.77
Futures - Interest Rates	0.10	(0.45)
Currency Forwards	0.65	0.50
Net Current Assets/(Liabilities)	2.27	(2.20)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Government Bonds, Mortgage-Backed & Other Asset Backed	From AAA to D, or may not be rated	From AAA to D, or may not be rated

* With effect from 8 December 2025, the Fund has changed name. Refer to 17 note for further information.

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Government Bonds			
18,564,000	U.S. Treasury Bills 0% 2026-03-19	18,426,402	4.45
976,000	U.S. Treasury Bills 0% 2026-02-19	971,388	0.23
		19,397,790	4.68
Mortgage-Backed			
14,862,152	Government National Mortgage Association REMICS 6.500% 2055-09-20	15,174,057	3.66
11,987,864	Government National Mortgage Association REMICS 5.000% 2050-08-20	12,037,424	2.90
9,372,825	Finance of America Structured Securities Trust 3.500% 2075-02-25	9,120,013	2.20
8,000,000	Government National Mortgage Association REMICS 6.500% 2055-11-20	8,112,835	1.96
8,000,000	PRPM LLC 4.990% 2055-12-25	7,998,702	1.93
7,761,211	Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	7,822,958	1.89
7,464,279	Government National Mortgage Association REMICS 7.000% 2055-04-20	7,758,212	1.87
8,793,448	MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	7,037,824	1.70
7,140,527	GreenPoint Mortgage Funding Trust FRN 2046-10-25	6,683,746	1.61
6,299,749	NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	6,375,893	1.54
6,000,000	A&D Mortgage Trust 5.120% 2070-12-25	6,018,442	1.45
119,321,656	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25	5,809,855	1.40
56,510,052	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.506% 2035-02-25	5,489,477	1.32
5,610,500	IndyMac INDX Mortgage Loan Trust 4.397% 2037-09-25	5,472,161	1.32
5,291,503	Finance of America Structured Securities Trust 3.500% 2074-11-25	5,156,714	1.24
4,833,161	PRPM LLC 5.993% 2030-04-25	4,838,175	1.17
4,703,098	GSMPS Mortgage Loan Trust FRN 2035-03-25	4,397,705	1.06
4,338,947	OBX Trust 5.418% 2065-05-25	4,381,291	1.06
4,286,862	Federal National Mortgage Association REMICS 5.500% 2051-02-25	4,327,716	1.04
4,203,484	Government National Mortgage Association REMICS FRN 2054-03-20	4,214,565	1.02
4,196,075	GreenPoint Mortgage Funding Trust FRN 2047-03-25	4,000,997	0.97
3,936,509	PRPM LLC 5.503% 2030-08-25	3,968,567	0.96
3,824,866	Federal National Mortgage Association REMICS FRN 2055-02-25	3,950,940	0.95
4,138,688	Impac Secured Assets Trust FRN 2036-11-25	3,675,210	0.89
3,376,411	Federal Home Loan Mortgage Corp. REMICS 5.500% 2051-03-25	3,402,584	0.82
4,236,964	MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25	3,315,482	0.80
3,666,814	BCAP LLC Trust FRN 2047-05-25	3,180,416	0.77
3,087,460	CFMT LLC 4.000% 2055-05-25	3,004,498	0.72
5,644,001	CSMC Mortgage-Backed Trust 6.000% 2036-04-25	2,953,043	0.71
3,331,491	GreenPoint Mortgage Funding Trust FRN 2046-09-25	2,738,421	0.66
2,702,687	Federal Home Loan Mortgage Corp. REMICS 5.500% 2048-07-25	2,711,529	0.65
61,041,644	Government National Mortgage Association 0.766% 2059-08-16	2,636,969	0.64
2,970,620	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25	2,566,507	0.62
2,626,054	JP Morgan Resecuritization Trust FRN 2046-07-27	2,553,884	0.62
2,545,801	Impac Secured Assets Trust FRN 2037-09-25	2,192,032	0.53
2,183,454	Government National Mortgage Association REMICS FRN 2054-02-20	2,189,905	0.53
2,035,938	PRPM LLC 5.250% 2055-07-25*	2,055,428	0.50
2,097,336	Banc of America Funding Trust 5.355% 2036-05-20	1,961,058	0.47
50,671,598	Government National Mortgage Association 0.594% 2058-08-16	1,937,697	0.47
1,850,038	PRPM LLC 6.179% 2030-06-25	1,854,934	0.45
1,928,075	BCAP LLC Trust 4.306% 2035-08-26	1,724,917	0.42
1,724,671	Impac Secured Assets Trust FRN 2037-04-25	1,691,707	0.41
3,217,640	CSMC Trust FRN 2046-02-27	1,670,669	0.40
76,888,073	Government National Mortgage Association 0.479% 2059-01-16	1,618,758	0.39

GAM Star Income

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
1,492,631	GSMPS Mortgage Loan Trust 8.000% 2035-01-25	1,545,364	0.37
50,481,838	Government National Mortgage Association 0.549% 2059-04-16	1,528,883	0.37
1,511,406	Cascade Funding Mortgage Trust 4.000% 2054-10-25	1,483,869	0.36
1,543,365	Terwin Mortgage Trust FRN 2038-04-25	1,477,770	0.36
1,560,766	Structured Adjustable Rate Mortgage Loan Trust FRN 2037-06-25	1,476,805	0.36
1,727,603	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.500% 2036-08-25	1,472,758	0.36
1,548,963	Nomura Asset Acceptance Corp. Alternative Loan Trust 7.347% 2047-03-25	1,466,757	0.35
1,522,802	Impac CMB Trust FRN 2035-08-25	1,452,914	0.35
1,592,851	IndyMac INDX Mortgage Loan Trust 4.050% 2036-01-25	1,446,597	0.35
1,530,668	Banc of America Funding Trust FRN 2037-03-25	1,441,073	0.35
37,609,934	Government National Mortgage Association 0.665% 2059-01-16	1,433,653	0.35
52,134,804	Government National Mortgage Association 0.521% 2060-01-16	1,429,828	0.35
1,598,990	Impac Secured Assets Trust FRN 2036-11-25	1,429,813	0.34
1,473,074	Banc of America Funding Corp. 4.409% 2036-05-27	1,425,612	0.34
3,246,124	GSR Mortgage Loan Trust 4.974% 2035-11-25	1,404,569	0.34
1,424,561	Banc of America Funding Trust 6.028% 2036-12-20	1,397,229	0.34
1,481,979	Morgan Stanley Re-REMICS Trust 4.507% 2036-09-26	1,391,824	0.34
1,393,357	Structured Adjustable Rate Mortgage Loan Trust 5.420% 2035-02-25	1,328,914	0.32
1,369,453	Cascade Funding Mortgage Trust 3.000% 2035-03-25	1,318,358	0.32
1,325,162	Citigroup Mortgage Loan Trust, Inc. 5.044% 2046-07-25	1,261,482	0.30
1,485,869	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.501% 2035-10-25*	1,245,770	0.30
1,243,771	IndyMac INDX Mortgage Loan Trust 4.901% 2037-01-25	1,176,666	0.28
1,175,617	Countrywide Alternative Loan Trust FRN 2047-02-25	1,107,651	0.27
1,260,498	HarborView Mortgage Loan Trust FRN 2046-02-19	1,095,725	0.26
1,124,230	Lehman XS Trust FRN 2035-12-25	1,071,606	0.26
1,122,438	Bear Stearns ARM Trust 6.596% 2036-02-25	1,040,345	0.25
1,434,097	IndyMac INDX Mortgage Loan Trust 3.745% 2036-03-25	1,026,968	0.25
1,117,547	Banc of America Funding Trust FRN 2037-06-25	986,144	0.24
1,218,944	Citigroup Mortgage Loan Trust, Inc. 5.189% 2035-10-25	970,598	0.23
930,712	PRPM LLC 5.699% 2029-11-25	931,776	0.22
1,024,447	Structured Asset Mortgage Investments II Trust FRN 2047-09-25	926,110	0.22
966,187	Banc of America Funding Trust 4.565% 2035-09-20	916,438	0.22
1,001,967	CSMC Trust 4.191% 2050-06-25	910,083	0.22
900,015	PRPM Trust 6.255% 2030-05-25	902,393	0.22
1,007,034	NAAC Reperforming Loan REMICS Trust 7.500% 2034-03-25	897,737	0.22
935,340	Banc of America Funding Trust 5.287% 2035-11-20	883,345	0.21
2,960,707	GSR Mortgage Loan Trust FRN 2036-08-25	861,141	0.21
1,152,874	IndyMac INDA Mortgage Loan Trust FRN 2036-08-25	850,572	0.21
843,965	Federal National Mortgage Association Grantor Trust FRN 2035-05-28	830,508	0.20
810,897	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust FRN 2035-02-25	803,132	0.19
835,027	Banc of America Mortgage Trust 5.784% 2034-07-25	802,190	0.19
884,307	Banc of America Funding Trust 6.000% 2037-08-25	789,697	0.19
855,483	Lehman XS Trust FRN 2035-12-25	774,446	0.19
792,466	PR Mortgage Loan Trust 5.854% 2049-10-25	767,202	0.19
814,353	Bear Stearns ARM Trust 5.507% 2034-11-25	758,471	0.18
723,529	GSMPS Mortgage Loan Trust 8.500% 2035-01-25	756,134	0.18
998,495	Morgan Stanley Mortgage Loan Trust 4.486% 2035-11-25	754,327	0.18
791,004	Chase Mortgage Finance Trust 4.789% 2037-03-25	750,232	0.18
834,568	Banc of America Mortgage Trust 5.066% 2035-09-25	746,081	0.18
876,208	Adjustable Rate Mortgage Trust 3.390% 2035-08-25	744,242	0.18
1,179,892	BCAP LLC Trust 5.500% 2036-03-26	733,163	0.18

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
1,220,882	GSR Mortgage Loan Trust 4.151% 2036-04-25	722,093	0.17
714,630	Federal National Mortgage Association REMICS 4.500% 2051-06-25	711,602	0.17
20,265,279	Government National Mortgage Association 0.647% 2057-02-16	711,575	0.17
746,363	RBSGC Mortgage Loan Trust 4.563% 2034-03-25	708,694	0.17
965,944	IndyMac INDX Mortgage Loan Trust 3.520% 2035-08-25	700,886	0.17
2,248,464	RBSSP Resecuritization Trust 6.250% 2036-12-26	699,914	0.17
1,050,555	JP Morgan Mortgage Trust 5.021% 2036-06-25	698,275	0.17
744,844	CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25	675,523	0.16
742,235	IndyMac INDX Mortgage Loan Trust 3.248% 2035-02-25	673,898	0.16
1,933,126	JP Morgan Resecuritization Trust 6.054% 2037-02-26	666,843	0.16
650,000	Citibank Credit Card Issuance Trust FRN 2029-05-14	655,557	0.16
792,552	Banc of America Funding Trust 5.500% 2037-07-25	654,614	0.16
640,000	PRPM LLC 5.250% 2055-07-25*	642,470	0.16
1,145,253	Sequoia Mortgage Trust 4.329% 2046-09-20	636,005	0.15
681,753	Morgan Stanley Mortgage Loan Trust 5.003% 2035-12-25	634,716	0.15
712,952	CHL Mortgage Pass-Through Trust 4.989% 2036-09-20	633,627	0.15
707,586	Deutsche Mortgage & Asset Receiving Corp. 6.500% 2037-07-27	581,445	0.14
1,334,789	GSR Mortgage Loan Trust FRN 2036-09-25	577,750	0.14
593,386	Velocity Commercial Capital Loan Trust 3.890% 2047-11-25	572,846	0.14
637,441	JP Morgan Alternative Loan Trust 6.180% 2036-03-25	564,291	0.14
719,825	Banc of America Funding Trust 5.497% 2035-11-20	556,370	0.13
20,996,451	Government National Mortgage Association 0.781% 2053-12-16	548,776	0.13
547,034	Adjustable Rate Mortgage Trust 6.714% 2035-11-25	541,020	0.13
578,986	WaMu Mortgage Pass-Through Certificates Trust 4.492% 2036-10-25	539,885	0.13
1,330,212	Morgan Stanley Mortgage Loan Trust 4.684% 2035-11-25	539,293	0.13
15,904,388	Government National Mortgage Association 0.592% 2060-03-16	531,963	0.13
538,555	GSMPS Mortgage Loan Trust 8.500% 2036-01-25	528,546	0.13
1,098,177	CSMC Mortgage-Backed Trust 5.750% 2036-04-25	523,033	0.13
523,322	Structured Adjustable Rate Mortgage Loan Trust 4.386% 2035-11-25	521,809	0.13
3,538,902	American Home Mortgage Investment Trust 2.078% 2047-05-25	516,771	0.12
487,572	BCAP LLC Trust FRN 2036-10-25	512,383	0.12
563,871	GSMPS Mortgage Loan Trust 8.000% 2036-01-25	501,590	0.12
548,350	Citigroup Mortgage Loan Trust, Inc. 6.000% 2036-03-25	500,164	0.12
23,748,907	Government National Mortgage Association 0.515% 2058-06-16	498,547	0.12
7,628,686	Government National Mortgage Association REMICS 0.938% 2043-01-20	488,843	0.12
502,657	HarborView Mortgage Loan Trust 5.456% 2034-05-19	479,832	0.12
505,126	Banc of America Funding Trust 6.000% 2036-08-25	474,712	0.11
15,123,866	Government National Mortgage Association 0.568% 2059-10-16	464,849	0.11
581,125	First Horizon Alternative Mortgage Securities Trust 4.694% 2036-05-25	462,839	0.11
472,071	Thornburg Mortgage Securities Trust 5.703% 2047-09-25	459,476	0.11
541,329	CSMC Trust FRN 2037-09-27	455,550	0.11
570,254	Structured Adjustable Rate Mortgage Loan Trust 5.005% 2036-03-25	453,711	0.11
491,141	MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25	445,020	0.11
460,160	Bear Stearns ARM Trust 4.374% 2047-06-25	444,417	0.11
463,644	Adjustable Rate Mortgage Trust 5.547% 2036-01-25	441,562	0.11
469,962	IndyMac INDX Mortgage Loan Trust 4.771% 2035-11-25	439,889	0.11
428,770	Reperforming Loan REMICS Trust 7.000% 2035-06-25	436,321	0.11
456,754	Merrill Lynch Mortgage Investors Trust 6.075% 2035-11-25	436,213	0.11
472,049	Residential Funding Mortgage Securities I Trust 5.941% 2036-02-25	435,907	0.11
483,142	HomeBanc Mortgage Trust 4.207% 2037-04-25	434,625	0.10
459,210	MASTR Alternative Loan Trust 6.000% 2034-03-25	429,751	0.10

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
484,997	Structured Adjustable Rate Mortgage Loan Trust 4.780% 2035-09-25	428,890	0.10
420,070	Government National Mortgage Association REMICS 6.000% 2049-12-20	424,507	0.10
458,037	Suntrust Alternative Loan Trust 5.750% 2035-12-25	419,009	0.10
404,106	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.576% 2033-11-25	409,019	0.10
758,432	GSR Mortgage Loan Trust 6.290% 2035-07-25	407,602	0.10
418,624	Structured Asset Securities Corp. Mortgage Loan Trust 5.600% 2036-10-25	407,563	0.10
23,467,300	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 0.344% 2031-09-25	403,386	0.10
961,789	Lehman Mortgage Trust FRN 2036-12-25	395,484	0.10
387,053	Government National Mortgage Association REMICS 6.000% 2046-11-20	391,648	0.09
11,715,500	Government National Mortgage Association 0.638% 2059-10-16	390,997	0.09
434,970	GSMPS Mortgage Loan Trust 7.500% 2036-01-25	389,297	0.09
2,359,273	Lehman Mortgage Trust FRN 2036-12-25	357,327	0.09
640,873	Residential Accredit Loans, Inc. Trust 4.856% 2035-02-25	351,844	0.08
9,980,640	Government National Mortgage Association 0.631% 2059-05-16	335,587	0.08
295,915	Federal National Mortgage Association REMICS FRN 2036-06-25	334,145	0.08
492,986	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-06-25	332,545	0.08
953,222	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25	328,828	0.08
3,221,796	CSMC Mortgage-Backed Trust 6.500% 2036-03-25	327,814	0.08
330,542	Citigroup Mortgage Loan Trust, Inc. 6.372% 2036-11-25	325,845	0.08
427,117	NAAC Reperforming Loan REMICS Trust 0% 2034-03-25	325,557	0.08
336,193	Adjustable Rate Mortgage Trust FRN 2036-01-25	321,920	0.08
351,828	Banc of America Funding Trust 4.717% 2034-12-20	316,986	0.08
605,325	American Home Mortgage Assets Trust FRN 2036-01-25	314,303	0.08
318,119	CHL Mortgage Pass-Through Trust 4.953% 2034-07-25	303,986	0.07
330,414	CHL Mortgage Pass-Through Trust 4.624% 2034-10-20	301,351	0.07
322,156	Banc of America Funding Trust 5.500% 2036-03-25	294,452	0.07
576,511	MASTR Asset Securitization Trust 6.250% 2038-01-25	291,081	0.07
12,738,124	Government National Mortgage Association 0.746% 2057-12-16	287,472	0.07
284,566	Banc of America Funding Trust 6.045% 2036-07-20	286,650	0.07
338,772	Banc of America Mortgage Trust 3.522% 2046-11-20	278,639	0.07
323,605	HarborView Mortgage Loan Trust 2.303% 2034-11-19	271,894	0.07
515,744	STARM Mortgage Loan Trust 6.219% 2037-04-25	270,364	0.07
306,174	Banc of America Mortgage Trust 4.534% 2036-02-25	268,046	0.06
288,265	Suntrust Alternative Loan Trust 5.750% 2035-12-25	263,703	0.06
274,281	IndyMac INDX Mortgage Loan Trust 3.963% 2035-04-25	259,050	0.06
285,508	Structured Adjustable Rate Mortgage Loan Trust 4.664% 2034-12-25	257,890	0.06
1,184,404	First Horizon Mortgage Pass-Through Trust 5.750% 2037-02-25	257,685	0.06
248,893	Banc of America Mortgage Trust 6.371% 2035-01-25	248,845	0.06
289,721	Structured Adjustable Rate Mortgage Loan Trust 5.512% 2035-05-25	247,231	0.06
270,005	Banc of America Funding Trust 5.500% 2036-03-25	246,785	0.06
4,399,223	Government National Mortgage Association REMICS 2.357% 2044-02-20	242,515	0.06
275,184	MASTR Adjustable Rate Mortgages Trust 3.193% 2035-02-25	238,456	0.06
236,237	MASTR Seasoned Securitization Trust 6.500% 2032-08-25	235,214	0.06
233,429	CHL Mortgage Pass-Through Trust 6.636% 2034-01-19	234,502	0.06
249,145	Banc of America Funding Trust 5.750% 2036-09-25	234,460	0.06
13,504,942	Government National Mortgage Association 0.604% 2053-12-16	233,679	0.06
411,956	JP Morgan Mortgage Trust 6.000% 2049-09-25	230,231	0.06
221,544	GSMPS Mortgage Loan Trust 7.500% 2035-01-25	228,183	0.06
284,125	Sequoia Mortgage Trust 4.124% 2038-01-20	227,930	0.06
236,627	HarborView Mortgage Loan Trust 5.992% 2035-07-19	227,460	0.05

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
264,509	HarborView Mortgage Loan Trust 3.994% 2036-08-19	225,980	0.05
250,106	GMACM Mortgage Loan Trust 3.724% 2035-11-19	220,418	0.05
108,021	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.500% 2035-11-25	211,676	0.05
223,397	Citigroup Mortgage Loan Trust, Inc. 5.317% 2035-05-25	210,443	0.05
428,064	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-10-25	206,999	0.05
229,902	Bear Stearns ARM Trust 5.125% 2035-01-25	206,520	0.05
228,988	Morgan Stanley Mortgage Loan Trust 3.550% 2035-07-25	205,127	0.05
200,544	MASTR Alternative Loan Trust 5.500% 2033-10-25	204,109	0.05
294,841	Nomura Asset Acceptance Corp. Alternative Loan Trust 4.491% 2036-02-25	195,902	0.05
217,219	Banc of America Mortgage Trust 4.951% 2046-11-20	193,499	0.05
187,217	Impac CMB Trust FRN 2036-02-25	190,176	0.05
235,329	Banc of America Mortgage Trust 3.980% 2035-10-25	189,710	0.05
201,993	Residential Accredit Loans, Inc. Trust 5.314% 2035-07-25	185,694	0.04
189,181	Morgan Stanley Mortgage Loan Trust 6.073% 2036-06-25	185,617	0.04
179,842	Structured Asset Mortgage Investments II Trust 5.385% 2035-08-25	181,091	0.04
355,130	CHL Mortgage Pass-Through Trust 5.500% 2035-08-25	178,649	0.04
184,399	First Horizon Alternative Mortgage Securities Trust 6.012% 2035-03-25	177,906	0.04
173,672	IndyMac INDX Mortgage Loan Trust 5.472% 2035-04-25	173,000	0.04
190,760	Residential Accredit Loans, Inc. Trust 5.750% 2035-04-25	172,724	0.04
179,696	Reperforming Loan REMICS Trust FRN 2034-11-25	171,625	0.04
175,046	Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25	166,091	0.04
160,184	Banc of America Funding Trust 6.000% 2034-02-25	162,016	0.04
168,569	Citigroup Mortgage Loan Trust, Inc. 6.531% 2034-08-25	159,514	0.04
158,379	Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25	155,857	0.04
196,600	Adjustable Rate Mortgage Trust 4.403% 2035-11-25	154,430	0.04
159,437	Impac Secured Assets Trust FRN 2036-05-25	153,600	0.04
150,408	Thornburg Mortgage Securities Trust 3.050% 2043-06-25	149,226	0.04
148,439	Wells Fargo Mortgage-Backed Securities Trust 6.547% 2038-01-25	144,312	0.03
150,793	Residential Accredit Loans, Inc. Trust 5.314% 2035-07-25	142,228	0.03
138,727	Morgan Stanley Re-REMICS Trust 6.186% 2035-07-26	140,361	0.03
802,635	Government National Mortgage Association REMICS 4.500% 2041-05-16	138,859	0.03
133,910	Bear Stearns ARM Trust 7.135% 2035-12-25	137,693	0.03
134,333	CHL Mortgage Pass-Through Trust 5.109% 2034-05-20	129,068	0.03
146,244	Banc of America Mortgage Trust 5.420% 2035-07-25	123,359	0.03
122,119	MASTR Alternative Loan Trust 5.750% 2034-07-25	123,079	0.03
6,726,285	Government National Mortgage Association 0.638% 2051-08-16	121,228	0.03
2,015,868	Government National Mortgage Association REMICS 0.967% 2043-07-20	114,903	0.03
109,578	First Horizon Alternative Mortgage Securities Trust 5.064% 2034-08-25	109,830	0.03
111,764	Reperforming Loan REMICS Trust FRN 2035-03-25	108,307	0.03
106,307	Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15	106,276	0.03
86,809	Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15	96,223	0.02
102,200	Bear Stearns ARM Trust 4.829% 2034-07-25	96,085	0.02
91,784	Merrill Lynch Mortgage Investors Trust FRN 2035-11-25	88,598	0.02
89,619	Wells Fargo Mortgage-Backed Securities Trust 6.458% 2035-08-25	88,307	0.02
88,605	Morgan Stanley Dean Witter Capital I, Inc. Trust 5.101% 2033-03-25	85,462	0.02
88,251	Residential Funding Mortgage Securities I Trust 5.885% 2035-06-25	84,036	0.02
452,948	Government National Mortgage Association REMICS 5.500% 2039-10-16	82,480	0.02
84,181	Banc of America Mortgage Trust 6.036% 2034-06-25	82,335	0.02
389,959	First Horizon Mortgage Pass-Through Trust 6.557% 2037-08-25	82,107	0.02
80,675	Government National Mortgage Association REMICS FRN 2034-03-20	81,337	0.02
77,033	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 5.795% 2033-07-25	75,605	0.02

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
79,570	Adjustable Rate Mortgage Trust 6.499% 2035-08-25	75,529	0.02
2,428,068	Government National Mortgage Association REMICS 0.956% 2043-11-20	73,347	0.02
69,389	Merrill Lynch Mortgage Investors Trust 6.000% 2035-04-25	68,745	0.02
78,463	GSR Mortgage Loan Trust 5.500% 2035-12-25	66,610	0.02
59,712	Federal National Mortgage Association REMICS FRN 2035-07-25	66,399	0.02
624,695	Government National Mortgage Association REMICS FRN 2043-07-16	65,469	0.02
64,417	GSR Mortgage Loan Trust 6.875% 2035-04-25	65,160	0.02
61,439	Adjustable Rate Mortgage Trust 5.713% 2035-05-25	61,234	0.01
60,431	Banc of America Alternative Loan Trust 5.500% 2033-10-25	61,164	0.01
60,816	CNL Commercial Mortgage Loan Trust FRN 2031-05-15	59,760	0.01
58,038	JP Morgan Mortgage Trust 6.750% 2035-04-25	57,274	0.01
56,496	MASTR Adjustable Rate Mortgages Trust 7.025% 2034-11-25	55,491	0.01
58,140	HarborView Mortgage Loan Trust 5.503% 2036-08-19	55,482	0.01
55,074	GreenPoint Mortgage Pass-Through Certificates 7.033% 2033-10-25	54,098	0.01
689,133	Federal National Mortgage Association REMICS 3.500% 2033-04-25	53,844	0.01
298,570	Government National Mortgage Association REMICS 4.500% 2039-11-20	52,567	0.01
509,431	Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15	51,572	0.01
11,894,852	Government National Mortgage Association 0.271% 2052-08-16	50,720	0.01
50,987	Impac CMB Trust FRN 2036-02-25	49,140	0.01
459,919	Government National Mortgage Association REMICS FRN 2037-10-20	45,158	0.01
41,952	Banc of America Alternative Loan Trust 6.000% 2034-07-25	42,256	0.01
40,488	Federal National Mortgage Association REMICS FRN 2033-08-25	41,401	0.01
40,994	Chase Mortgage Finance Trust 6.868% 2037-02-25	41,169	0.01
38,299	Reperforming Loan REMICS Trust 7.500% 2034-11-25	39,280	0.01
38,191	Merrill Lynch Mortgage Investors Trust 6.614% 2037-06-25	37,800	0.01
40,628	GMACM Mortgage Loan Trust 3.358% 2034-08-19	37,488	0.01
34,675	Federal National Mortgage Association REMICS FRN 2033-06-25	36,721	0.01
29,737	Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15	36,602	0.01
350,797	Government National Mortgage Association REMICS FRN 2041-04-20	33,987	0.01
69,683	Residential Funding Mortgage Securities I Trust 3.835% 2035-11-25	32,787	0.01
31,857	Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25	32,349	0.01
30,092	Citigroup Mortgage Loan Trust, Inc. 6.225% 2034-08-25	28,824	0.01
26,879	Federal National Mortgage Association REMICS FRN 2038-04-25	27,882	0.01
175,398	Government National Mortgage Association REMICS FRN 2041-04-20	23,913	0.01
252,941	Government National Mortgage Association REMICS FRN 2038-06-20	23,525	0.01
196,140	Government National Mortgage Association REMICS FRN 2038-01-20	20,682	0.01
206,840	Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15	19,406	0.00
175,878	Federal National Mortgage Association REMICS FRN 2037-08-25	18,619	0.00
754,350	Federal National Mortgage Association REMICS FRN 2038-10-25	15,659	0.00
459,897	Government National Mortgage Association REMICS FRN 2035-03-20	15,374	0.00
14,606	GMACM Mortgage Loan Trust 5.750% 2034-06-25	14,698	0.00
14,517	Government National Mortgage Association REMICS FRN 2034-02-20	14,607	0.00
11,473	Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15	12,511	0.00
65,283	Federal National Mortgage Association Interest STRIPS 7.000% 2037-07-25	12,219	0.00
10,904	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.996% 2032-11-25	10,982	0.00
69,262	Government National Mortgage Association REMICS 5.500% 2039-09-16	6,329	0.00
4,644,581	Citigroup Mortgage Loan Trust, Inc. 0% 2035-11-25*	2,322	0.00
91,230	Federal National Mortgage Association REMICS 2.500% 2028-01-25	1,430	0.00
1,052	Banc of America Funding Trust 2.156% 2034-12-20	719	0.00
1,646,813	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25*	165	0.00
4,308	Government National Mortgage Association REMICS 4.500% 2026-09-16	27	0.00

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Mortgage-Backed, continued			
23	Federal Home Loan Mortgage Corp. REMICS FRN 2026-02-15	23	0.00
2,649	Federal Home Loan Mortgage Corp. STRIPS 7.000% 2026-07-01	18	0.00
		311,223,244	75.09
Other Asset Backed			
7,953,991	Finance of America Structured Securities Trust 3.500% 2074-04-25	7,810,275	1.88
6,306,884	Renaissance Home Equity Loan Trust FRN 2035-11-25	5,807,330	1.40
4,923,077	BDS LLC FRN 2043-07-19	4,929,657	1.19
4,609,341	SLM Student Loan Trust FRN 2041-01-25	4,587,644	1.11
4,430,067	SLM Student Loan Trust FRN 2040-08-27	4,458,631	1.08
4,349,040	Nelnet Student Loan Trust FRN 2036-08-27	4,207,158	1.01
3,761,329	Symphony CLO XIX Ltd. FRN 2031-04-16	3,763,586	0.91
3,387,400	Carrington Mortgage Loan Trust FRN 2036-10-25	2,992,748	0.72
2,988,265	Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25	2,714,514	0.65
2,711,863	Dryden 55 CLO Ltd. FRN 2031-04-15	2,712,677	0.65
2,819,721	Countrywide Asset-Backed Certificates Trust 3.951% 2037-01-25	2,482,028	0.60
3,000,000	Carrington Mortgage Loan Trust FRN 2036-02-25	2,453,714	0.59
2,339,546	Nomura Home Equity Loan, Inc. FRN 2037-01-25	2,400,943	0.58
2,500,000	NovaStar Mortgage Funding Trust FRN 2035-03-25	2,394,084	0.58
1,841,469	Bayview Financial Acquisition Trust FRN 2036-12-28	1,797,576	0.43
1,932,634	Option One Mortgage Loan Trust 5.715% 2037-03-25	1,705,582	0.41
1,550,000	CoreVest American Finance Trust 5.345% 2027-12-25	1,536,093	0.37
1,381,576	CIT Home Equity Loan Trust 5.560% 2032-09-20	1,388,483	0.33
1,459,254	Bear Stearns Asset-Backed Securities I Trust FRN 2036-12-25	1,270,370	0.31
1,177,131	MASTR Specialized Loan Trust FRN 2037-05-25	1,149,946	0.28
111,455,541	Ocwen Loan Servicing LLC 0.210% 2028-02-27	1,142,414	0.28
1,040,460	NovaStar Mortgage Funding Trust FRN 2034-12-25	1,015,407	0.24
1,085,154	Countrywide Asset-Backed Certificates Trust FRN 2036-03-25	993,694	0.24
936,261	Lehman XS Trust FRN 2036-10-25	859,310	0.21
822,275	Sound Point CLO XX Ltd. FRN 2031-07-26	822,439	0.20
783,679	Countrywide Asset-Backed Certificates FRN 2035-01-25	781,743	0.19
655,710	Financial Asset Securities Corp. AAA Trust FRN 2035-02-27	634,196	0.15
625,773	Residential Asset Securities Corporation Trust FRN 2036-04-25	623,697	0.15
581,586	Bear Stearns Asset-Backed Securities Trust 6.000% 2046-09-25	571,724	0.14
536,269	Residential Asset Mortgage Products Trust FRN 2036-07-25	527,630	0.13
278,489	Terwin Mortgage Trust FRN 2038-10-25	273,703	0.07
187,791	Security National Mortgage Loan Trust 6.213% 2036-02-25	189,898	0.05
173,279	ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25	167,627	0.04
103,609	RBSSP Resecuritization Trust 5.825% 2036-02-26	103,852	0.02
65,857	JP Morgan Mortgage Acquisition Trust FRN 2036-07-25	65,888	0.02
		71,336,261	17.21

GAM Star Income

31 December 2025

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US$	Net Assets %
Futures - Interest Rates				
(784)	US 5 Yr Note Futures (CBT) 2026-03-31	Morgan Stanley	312,375	0.08
(121)	US 10 Yr Note Futures (CBT) 2026-03-20	Morgan Stanley	91,695	0.02
Unrealised gain on Futures - Interest Rates			404,070	0.10
			404,070	0.10

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
GBP	31,623,651	USD	(41,464,059)	2026-01-08	State Street Bank	1,071,227	0.26
SEK	307,076,212	USD	(32,306,172)	2026-01-08	State Street Bank	1,008,807	0.24
EUR	35,542,895	USD	(41,076,004)	2026-01-08	State Street Bank	673,281	0.16
GBP	30,800,244	USD	(41,179,485)	2026-02-06	State Street Bank	246,534	0.06
SEK	301,082,477	USD	(32,502,794)	2026-02-06	State Street Bank	212,340	0.05
EUR	35,225,077	USD	(41,367,422)	2026-02-06	State Street Bank	65,401	0.02
CHF	254,299	USD	(316,606)	2026-01-08	State Street Bank	4,447	0.00
CHF	251,001	USD	(316,661)	2026-02-06	State Street Bank	1,226	0.00
USD	118,076	EUR	(100,416)	2026-01-08	State Street Bank	125	0.00
USD	34,741	GBP	(25,783)	2026-01-06	State Street Bank	61	0.00
USD	8,506	SEK	(78,059)	2026-02-06	State Street Bank	24	0.00
USD	4,282	EUR	(3,636)	2026-01-02	State Street Bank	11	0.00
USD	2,624	EUR	(2,227)	2026-02-06	State Street Bank	5	0.00
USD	2,118	EUR	(1,800)	2026-01-05	State Street Bank	4	0.00
USD	931	GBP	(690)	2026-01-05	State Street Bank	3	0.00
USD	127	SEK	(1,169)	2026-01-02	State Street Bank	0	0.00
SEK	1,169	USD	(128)	2026-02-06	State Street Bank	(1)	(0.00)
EUR	2,227	USD	(2,620)	2026-01-05	State Street Bank	(5)	(0.00)
USD	9,344	SEK	(86,200)	2026-01-02	State Street Bank	(7)	(0.00)
USD	3,992	SEK	(36,859)	2026-02-06	State Street Bank	(13)	(0.00)
EUR	5,436	USD	(6,410)	2026-02-06	State Street Bank	(16)	(0.00)
SEK	78,059	USD	(8,491)	2026-01-05	State Street Bank	(24)	(0.00)
EUR	13,729	USD	(16,162)	2026-01-08	State Street Bank	(35)	(0.00)
USD	9,935	GBP	(7,418)	2026-02-06	State Street Bank	(42)	(0.00)
GBP	26,473	USD	(35,671)	2026-02-06	State Street Bank	(64)	(0.00)
USD	319,727	CHF	(254,299)	2026-01-08	State Street Bank	(1,327)	(0.00)
USD	41,571,190	EUR	(35,456,207)	2026-01-08	State Street Bank	(76,267)	(0.02)
USD	33,076,533	SEK	(307,076,211)	2026-01-08	State Street Bank	(238,446)	(0.06)
USD	42,269,497	GBP	(31,623,652)	2026-01-08	State Street Bank	(265,787)	(0.06)
Unrealised gain on Open Forward Contracts						3,283,496	0.79
Unrealised loss on Open Forward Contracts						(582,034)	(0.14)
						2,701,462	0.65

31 December 2025

Portfolio Statement

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	405,062,827	97.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,427,842	2.27
Net assets attributable to the shareholders of the Fund	414,490,669	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	4.67
Transferable securities dealt in on another regulated market	88.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.88
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.79
Other Assets	2.83
	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 investment.
* Level 3 investments.

GAM Star Income

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
U.S. Treasury Bills 0% 2025-12-09	98,275,845
U.S. Treasury Bills 0% 2026-03-19	28,810,348
U.S. Treasury Bills 0% 2025-10-02	25,406,420
Government National Mortgage Association REMICS 6.500% 2055-09-20	15,379,688
U.S. Treasury Bills 0% 2025-09-04	15,333,991
Government National Mortgage Association REMICS 5.000% 2050-08-20	12,749,345
Government National Mortgage Association REMICS 6.500% 2055-11-20	8,150,000
PRPM LLC 4.990% 2055-12-25	7,999,933
Government National Mortgage Association REMICS 7.000% 2055-04-20	7,869,742
U.S. Treasury Bills 0% 2026-02-19	6,493,930
A&D Mortgage Trust 5.120% 2070-12-25	5,999,924
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.506% 2035-02-25	5,650,717
BDS LLC FRN 2043-07-19	4,923,077
PRPM LLC 5.503% 2030-08-25	4,104,568
Nomura Home Equity Loan, Inc. FRN 2037-01-25	2,501,915
NovaStar Mortgage Funding Trust FRN 2035-03-25	2,400,000
Bayview Financial Acquisition Trust FRN 2036-12-28	1,853,824
Structured Adjustable Rate Mortgage Loan Trust FRN 2037-06-25	1,470,355
Impac CMB Trust FRN 2035-08-25	1,469,819
Lehman XS Trust FRN 2035-12-25	1,109,131
Total for the financial period	257,952,572

Major Sales	Proceeds US$
U.S. Treasury Bills 0% 2025-12-09	75,295,233
U.S. Treasury Bills 0% 2025-08-05	27,685,158
U.S. Treasury Bills 0% 2025-10-02	14,904,685
U.S. Treasury Bills 0% 2026-03-19	10,425,172
U.S. Treasury Bills 0% 2026-02-19	5,537,471
Saxon Asset Securities Trust FRN 2036-03-25	562,879
Citigroup Mortgage Loan Trust, Inc. 4.176% 2034-12-25	178,658
Total for the financial period	134,589,256

There were no other sales during the financial period.

GAM Star Disruptive Growth

Fund Manager: Paul Markham (lead)/Josh Sambrook-Smith/ Duncan Bulgin

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	66.47	61.96
Japan	6.24	9.67
China	4.88	7.17
Netherlands	3.97	3.45
Taiwan	3.33	1.66
Switzerland	2.60	2.49
France	2.51	0.74
Uruguay	2.22	1.56
Norway	2.15	2.20
Korea	1.19	-
Denmark	1.18	1.11
Brazil	1.06	-
Sweden	-	1.22
Currency Forwards	0.00	0.00
Net Current Assets	2.20	6.77
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Semiconductors	30.94	27.29
Internet	25.37	20.01
Software	14.26	14.92
Computers	5.93	5.21
Diversified Financial Services	4.68	3.61
Home Furnishings	3.86	5.29
Electrical Components & Equipment	2.51	-
Pharmaceuticals	2.21	1.66
Media	2.15	2.20
Retail	1.75	2.83
Electronics	1.62	1.51
Healthcare Services	1.34	0.88
Transportation	1.18	1.11
Healthcare Products	-	2.28
Telecommunications	-	1.52
Auto Manufacturers	-	2.91
Currency Forwards	0.00	0.00
Net Current Assets	2.20	6.77
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	97.80	93.23
Preferred Stock	0.00	0.00
Currency Forwards	0.00	0.00
Net Current Assets	2.20	6.77
	100.00	100.00

GAM Star Disruptive Growth

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
18,098	Microsoft Corp.	8,752,555	9.20
36,940	Amazon.com, Inc.	8,526,491	8.96
45,138	NVIDIA Corp.	8,418,237	8.85
19,696	Alphabet, Inc.	6,164,848	6.48
14,718	Broadcom, Inc.	5,093,900	5.35
16,922	Apple, Inc.	4,600,415	4.84
6,206	ASM International NV	3,772,600	3.97
21,364	Lam Research Corp.	3,657,089	3.84
9,809	Visa, Inc.	3,440,114	3.62
10,423	Taiwan Semiconductor Manufacturing Co. Ltd.	3,167,445	3.33
34,400	Tencent Holdings Ltd.	2,647,344	2.78
93,816	STMicroelectronics NV	2,472,490	2.60
8,648	Schneider Electric SE	2,385,797	2.51
1,047	MercadoLibre, Inc.	2,108,930	2.22
1,958	Eli Lilly & Co.	2,104,223	2.21
73,752	Vend Marketplaces ASA	2,047,275	2.15
17,720	SharkNinja, Inc.	1,982,868	2.08
6,705	Applied Materials, Inc.	1,723,118	1.81
11,157	ServiceNow, Inc.	1,709,141	1.80
2,563	Intuit, Inc.	1,697,782	1.79
66,000	Sony Group Corp.	1,694,370	1.78
279,500	Pan Pacific International Holdings Corp.	1,662,432	1.75
10,200	Hoya Corp.	1,541,274	1.62
7,161	Oracle Corp.	1,395,750	1.47
2,096	Meta Platforms, Inc.	1,383,549	1.45
34,281	Cargurus, Inc.	1,314,676	1.38
3,862	UnitedHealth Group, Inc.	1,274,885	1.34
109,094	Full Truck Alliance Co. Ltd.	1,170,579	1.23
2,500	SK Hynix, Inc.	1,129,777	1.19
4,422	DSV AS	1,122,953	1.18
25,100	BayCurrent, Inc. †	1,040,863	1.09
61,736	XP, Inc.	1,010,618	1.06
156,493	DiDi Global, Inc.	826,283	0.87
		93,040,671	97.80
Preferred Stock			
1,358,760	Afiniti International Class C Pref.*	-	0.00
		-	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US$	Net Assets %
Open Forward Contracts							
GBP	63,199	USD	(82,897)	2026-01-08	State Street Bank	2,109	0.00
EUR	86,006	USD	(99,425)	2026-01-08	State Street Bank	1,601	0.00
GBP	59,619	USD	(79,711)	2026-02-06	State Street Bank	475	0.00
EUR	81,675	USD	(95,918)	2026-02-06	State Street Bank	151	0.00
USD	12,258	GBP	(9,077)	2026-01-05	State Street Bank	49	0.00
USD	1,799	EUR	(1,529)	2026-01-08	State Street Bank	3	0.00

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts, continued							
USD	1,354	GBP	(1,005)	2026-01-02	State Street Bank	2	0.00
USD	798	GBP	(592)	2026-01-06	State Street Bank	1	0.00
EUR	357	USD	(421)	2026-01-02	State Street Bank	(1)	(0.00)
GBP	1,398	USD	(1,886)	2026-02-06	State Street Bank	(5)	(0.00)
EUR	1,913	USD	(2,256)	2026-02-06	State Street Bank	(6)	(0.00)
GBP	28,757	USD	(38,733)	2026-01-06	State Street Bank	(54)	(0.00)
GBP	20,831	USD	(28,076)	2026-01-02	State Street Bank	(58)	(0.00)
USD	99,021	EUR	(84,477)	2026-01-08	State Street Bank	(209)	(0.00)
USD	84,451	GBP	(63,201)	2026-01-08	State Street Bank	(555)	(0.00)
GBP	156,879	USD	(211,846)	2026-01-05	State Street Bank	(836)	(0.00)
Unrealised gain on Open Forward Contracts						4,391	0.00
Unrealised loss on Open Forward Contracts						(1,724)	(0.00)
						2,667	0.00

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	93,043,338	97.80
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,092,709	2.20
Net assets attributable to the shareholders of the Fund	95,136,047	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
OTC financial derivative instruments	0.01
Other Assets	4.80
	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 investment.
† Partial amount of security on loan as at 31 December 2025. Refer to note 4 for further information on securities lending.

GAM Star Disruptive Growth

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
Amazon.com, Inc.	6,066,932
Apple, Inc.	4,406,159
Microsoft Corp.	3,862,494
Schneider Electric SE	2,661,459
Alphabet, Inc.	2,257,602
Oracle Corp.	1,813,399
Meta Platforms, Inc.	1,778,670
Cargurus, Inc.	1,352,671
MercadoLibre, Inc.	1,284,245
Taiwan Semiconductor Manufacturing Co. Ltd.	1,242,604
XP, Inc.	1,215,980
NVIDIA Corp.	1,091,272
SK Hynix, Inc.	1,022,471
Eli Lilly & Co.	964,296
Broadcom, Inc.	850,789
ASM International NV	830,637
Applied Materials, Inc.	780,220
SharkNinja, Inc.	708,825
Tencent Holdings Ltd.	666,366
Visa, Inc.	569,390
STMicroelectronics NV	553,556
Pan Pacific International Holdings Corp.	534,414
UnitedHealth Group, Inc.	418,415
Vend Marketplaces ASA	394,398
Total for the financial period	37,327,264

Major Sales	Proceeds US$
Alphabet, Inc.	6,597,790
Microsoft Corp.	5,461,783
Apple, Inc.	3,817,039
NVIDIA Corp.	3,152,909
Applied Materials, Inc.	2,765,020
BYD Co. Ltd.	2,746,919
Sony Group Corp.	2,745,366
Lam Research Corp.	2,156,024
Netflix, Inc.	2,123,048
Intuitive Surgical, Inc.	1,993,401
Broadcom, Inc.	1,970,918
Uber Technologies, Inc.	1,898,724
BayCurrent, Inc.	1,650,685
Motorola Solutions, Inc.	1,583,758
Amazon.com, Inc.	1,554,171
Costco Wholesale Corp.	1,404,363
Eli Lilly & Co.	1,339,845
Hemnet Group AB	1,326,610
PTC, Inc.	1,237,216
Visa, Inc.	942,449
SOITEC	642,139
Hoya Corp.	623,971
Total for the financial period	49,734,148

GAM Star Global Equity

Fund Manager: Paul Markham (lead)/Josh Sambrook-Smith/Duncan Bulgin

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
United States	54.28	52.53
United Kingdom	10.95	9.22
Japan	5.97	8.59
China	5.60	6.87
France	4.95	1.12
Taiwan	3.36	1.26
Netherlands	2.59	1.61
Uruguay	2.10	1.09
Switzerland	1.81	4.51
Norway	1.67	1.70
Denmark	1.43	1.23
Brazil	1.30	-
India	0.95	-
Ireland	0.81	0.58
Sweden	-	0.89
Currency Forwards	(0.09)	0.02
Net Current Assets	2.32	8.78
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Internet	22.94	11.90
Semiconductors	18.35	15.02
Software	8.94	10.29
Banks	8.66	5.20
Diversified Financial Services	4.35	2.75
Aerospace/Defense	3.79	4.99
Computers	3.50	2.16
Home Furnishings	3.42	4.31
Mining	2.91	-
Retail	2.78	3.26
Building Materials	2.61	2.10
Electrical Components & Equipment	2.55	-
Healthcare Services	2.25	1.49
Media	1.67	1.70
Chemicals	1.66	1.76
Electronics	1.51	1.24
Transportation	1.43	1.23
Agriculture	1.19	5.15
Cosmetics/Personal Care	1.18	3.56
Oil & Gas Services	1.06	1.63
Pharmaceuticals	1.02	0.80
Healthcare Products	-	1.83
Telecommunications	-	1.48
Food	-	5.04

Analysis, by industry sector (continued)	31 December 2025 %	30 June 2025 %
Auto Manufacturers	-	2.31
Currency Forwards	(0.09)	0.02
Net Current Assets	2.32	8.78
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Equities Quoted	97.77	91.20
Currency Forwards	(0.09)	0.02
Net Current Assets	2.32	8.78
	100.00	100.00

GAM Star Global Equity

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value US$	Net Assets %
Equities Quoted			
8,191	Alphabet, Inc.	2,563,783	6.40
10,293	Amazon.com, Inc.	2,375,830	5.94
4,186	Microsoft Corp.	2,024,433	5.06
8,253	NVIDIA Corp.	1,539,185	3.85
4,421	JPMorgan Chase & Co.	1,424,535	3.56
17,800	Tencent Holdings Ltd.	1,369,846	3.42
4,426	Taiwan Semiconductor Manufacturing Co. Ltd.	1,345,017	3.36
3,536	Broadcom, Inc.	1,223,810	3.06
3,487	Visa, Inc.	1,222,926	3.05
14,431	Rio Tinto PLC	1,163,460	2.91
1,758	Meta Platforms, Inc.	1,160,438	2.90
1,707	ASM International NV	1,037,678	2.59
44,640	BAE Systems PLC	1,029,137	2.57
3,700	Schneider Electric SE	1,020,750	2.55
5,776	Lam Research Corp.	988,736	2.47
3,533	Apple, Inc.	960,481	2.40
2,725	UnitedHealth Group, Inc.	899,550	2.25
665,190	Lloyds Banking Group PLC	878,967	2.20
418	MercadoLibre, Inc.	841,961	2.10
886	Goldman Sachs Group, Inc.	778,794	1.95
6,498	SharkNinja, Inc.	727,126	1.82
27,505	STMicroelectronics NV	724,885	1.81
1,156	Martin Marietta Materials, Inc.	719,795	1.80
118,200	Pan Pacific International Holdings Corp.	703,039	1.76
24,094	Vend Marketplaces ASA	668,823	1.67
1,561	Linde PLC	665,595	1.66
24,900	Sony Group Corp.	639,240	1.60
4,000	Hoya Corp.	604,421	1.51
907	Intuit, Inc.	600,815	1.50
2,248	DSV AS	570,872	1.43
3,667	ServiceNow, Inc.	561,748	1.40
31,783	XP, Inc.	520,288	1.30
2,090	Airbus SE	486,993	1.22
1,893	Applied Materials, Inc.	486,482	1.21
11,376	Imperial Brands PLC	477,247	1.19
1,098	L'Oreal SA	472,748	1.18
41,407	Full Truck Alliance Co. Ltd.	444,297	1.11
10,630	BayCurrent, Inc.	440,812	1.10
81,366	DiDi Global, Inc.	429,612	1.07
11,552	Shell PLC	425,742	1.06
380	Eli Lilly & Co.	408,378	1.02
91,838	Marks & Spencer Group PLC	407,638	1.02
2,006	Oracle Corp.	390,989	0.98
10,457	HDFC Bank Ltd.	382,099	0.95
3,724	Kingspan Group PLC	324,306	0.81
		39,133,307	97.77

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	Net Assets %
Open Forward Contracts							
GBP	1,700,000	USD	(2,281,591)	2026-01-15	State Street Bank	4,971	0.01
EUR	248,533	USD	(287,299)	2026-01-08	State Street Bank	4,631	0.01
EUR	233,187	USD	(273,852)	2026-02-06	State Street Bank	431	0.00
USD	9,481	EUR	(8,054)	2026-01-08	State Street Bank	21	0.00
EUR	793	USD	(933)	2026-01-05	State Street Bank	(2)	(0.00)
EUR	3,245	USD	(3,826)	2026-02-06	State Street Bank	(10)	(0.00)
EUR	4,948	USD	(5,830)	2026-01-08	State Street Bank	(17)	(0.00)
USD	287,626	EUR	(245,427)	2026-01-08	State Street Bank	(657)	(0.00)
USD	2,241,354	GBP	(1,700,000)	2026-01-15	State Street Bank	(45,208)	(0.11)
Unrealised gain on Open Forward Contracts						10,054	0.02
Unrealised loss on Open Forward Contracts						(45,894)	(0.11)
						(35,840)	(0.09)

	Fair Value US$	Net Assets %
Net Financial Assets and Liabilities at fair value	39,097,467	97.68
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	927,097	2.32
Net assets attributable to the shareholders of the Fund	40,024,564	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.50
OTC financial derivative instruments	0.02
Other Assets	5.48
	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.

GAM Star Global Equity

31 December 2025

Portfolio Changes

Major Purchases	Cost US$
Amazon.com, Inc.	2,936,455
Apple, Inc.	2,006,485
NVIDIA Corp.	1,681,599
Meta Platforms, Inc.	1,674,780
Schneider Electric SE	1,261,571
Rio Tinto PLC	1,192,131
Microsoft Corp.	1,046,800
Alphabet, Inc.	953,340
Lloyds Banking Group PLC	914,555
Taiwan Semiconductor Manufacturing Co. Ltd.	756,064
Airbus SE	712,369
MercadoLibre, Inc.	710,195
Oracle Corp.	664,591
XP, Inc.	616,398
ASM International NV	510,926
Marks & Spencer Group PLC	424,975
HDFC Bank Ltd.	378,707
BAE Systems PLC	367,590
U.S. Treasury Bills 0% 2025-12-09	348,174
Eli Lilly & Co.	298,897
UnitedHealth Group, Inc.	291,446
SharkNinja, Inc.	281,204
Total for the financial period	20,029,252

Major Sales	Proceeds US$
Microsoft Corp.	2,587,167
Northrop Grumman Corp.	1,503,220
NVIDIA Corp.	1,500,558
Philip Morris International, Inc.	1,473,614
Tesco PLC	1,313,373
Apple, Inc.	1,257,387
Nestle SA	1,185,052
Broadcom, Inc.	1,066,589
Sony Group Corp.	1,063,258
BYD Co. Ltd.	1,018,073
Alphabet, Inc.	1,001,200
Applied Materials, Inc.	967,169
Lam Research Corp.	886,620
Intuitive Surgical, Inc.	749,434
Motorola Solutions, Inc.	736,517
Costco Wholesale Corp.	728,876
Procter & Gamble Co.	698,361
Netflix, Inc.	675,739
Uber Technologies, Inc.	629,828
BayCurrent, Inc.	586,897
Amazon.com, Inc.	533,057
Goldman Sachs Group, Inc.	487,579
BAE Systems PLC	470,580
Haleon PLC	468,087
Eli Lilly & Co.	462,286
Hemnet Group AB	458,196
Imperial Brands PLC	454,147
Shell PLC	450,445
Tencent Holdings Ltd.	365,872
JPMorgan Chase & Co.	331,333
Total for the financial period	26,110,514

GAM Sustainable Climate Bond

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

31 December 2025

Portfolio Statement

Analysis, by geographical area	31 December 2025 %	30 June 2025 %
Netherlands	21.59	20.22
France	18.18	18.64
Germany	8.95	9.60
Australia	8.90	9.47
Ireland	7.53	6.65
United Kingdom	7.31	7.66
Sweden	5.83	5.97
Spain	5.17	6.40
Italy	4.52	5.05
Finland	2.93	2.21
Denmark	2.92	2.13
Belgium	2.55	-
Norway	1.33	1.51
Currency Forwards	0.23	(0.49)
Net Current Assets	2.06	4.98
	100.00	100.00

Analysis, by industry sector	31 December 2025 %	30 June 2025 %
Banks	79.57	77.41
Insurance	18.14	18.10
Currency Forwards	0.23	(0.49)
Net Current Assets	2.06	4.98
	100.00	100.00

Analysis, by investment	31 December 2025 %	30 June 2025 %
Corporate Bonds*	97.71	95.51
Currency Forwards	0.23	(0.49)
Net Current Assets	2.06	4.98
	100.00	100.00

* Corporate Bonds include 0.00% of CoCo Bonds (30 June 2025: 0.87%).

Analysis of Credit Ratings (S&P)	31 December 2025	30 June 2025
Corporate Bonds	From A+ to BBB-, or may not be rated	From A+ to BB+, or may not be rated

GAM Sustainable Climate Bond

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
800,000	Svenska Handelsbanken AB 3.625% 2036-11-04	799,560	2.92
700,000	CaixaBank SA 4.125% 2032-02-09	725,249	2.65
800,000	AXA SA 1.375% 2041-10-07	714,072	2.61
700,000	Societe Generale SA 3.625% 2030-11-13	708,743	2.59
700,000	KBC Group NV 3.625% 2036-08-26	697,158	2.55
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	687,056	2.51
600,000	Commonwealth Bank of Australia 4.266% 2034-06-04	618,882	2.26
600,000	Lloyds Banking Group PLC 3.875% 2032-05-14	615,390	2.25
600,000	ING Groep NV 4.000% 2035-02-12	615,216	2.25
600,000	ASN Bank NV 4.125% 2035-11-27	607,176	2.22
600,000	Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	604,002	2.21
600,000	Skandinaviska Enskilda Banken AB 3.125% 2031-11-05	595,716	2.17
600,000	Cooperatieve Rabobank UA 3.548% 2035-10-08	592,116	2.16
600,000	Standard Chartered PLC 0.800% 2029-11-17	565,764	2.07
500,000	Credit Agricole SA 4.375% 2033-11-27	522,220	1.91
500,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	521,375	1.90
500,000	ING Groep NV 4.125% 2036-05-20	509,490	1.86
500,000	Bank of Ireland Group PLC 3.625% 2032-05-19	505,445	1.85
500,000	Westpac Banking Corp. 0.766% 2031-05-13	496,390	1.81
500,000	AIB Group PLC 3.750% 2036-12-02	494,470	1.81
500,000	Nordea Bank Abp 3.250% 2035-11-19	493,045	1.80
400,000	NN Group NV 6.000% 2043-11-03	450,016	1.64
400,000	Societe Generale SA 4.750% 2029-09-28	418,952	1.53
400,000	ASR Nederland NV 3.625% 2028-12-12	409,596	1.50
400,000	NatWest Group PLC 3.673% 2031-08-05	408,324	1.49
400,000	Commerzbank AG 3.625% 2032-01-14	404,344	1.48
400,000	Deutsche Bank AG 3.250% 2028-05-24	403,100	1.47
400,000	Danske Bank AS 3.750% 2036-11-19	401,100	1.46
400,000	Credit Agricole SA 3.500% 2034-09-26	392,120	1.43
400,000	ING Groep NV 0.875% 2032-06-09	390,112	1.42
400,000	BNP Paribas SA 0.500% 2028-05-30	388,376	1.42
400,000	Banco Santander SA 0.625% 2029-06-24	379,608	1.39
400,000	Storebrand Livsforsikring AS 1.875% 2051-09-30	363,112	1.33
300,000	ABN AMRO Bank NV 5.125% 2028-02-22	349,841	1.28
300,000	Cooperatieve Rabobank UA 4.875% 2030-11-01	348,137	1.27
300,000	CNP Assurances SA 5.250% 2053-07-18	320,115	1.17
300,000	ASN Bank NV 4.875% 2030-03-07	318,249	1.16
300,000	ABN AMRO Bank NV 4.250% 2030-02-21	313,239	1.14
300,000	BNP Paribas SA 4.250% 2031-04-13	311,514	1.14
300,000	Nordea Bank Abp 4.125% 2035-05-29	308,493	1.13
300,000	Generali 4.083% 2035-07-16	298,923	1.09
300,000	UniCredit SpA 0.800% 2029-07-05	285,645	1.04
300,000	ABN AMRO Bank NV 0.500% 2029-09-23	274,125	1.00
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 2041-05-26	269,394	0.98
200,000	ABN AMRO Bank NV 4.625% 2030-11-08	228,014	0.83
200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 2033-09-09	226,858	0.83
200,000	Generali 5.800% 2032-07-06	222,308	0.81
200,000	Generali 5.399% 2033-04-20	217,668	0.79
200,000	AIB Group PLC 5.250% 2031-10-23	217,554	0.79
200,000	Generali 5.272% 2033-09-12	216,764	0.79
200,000	Bank of Ireland Group PLC 5.000% 2031-07-04	214,852	0.78

31 December 2025

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
200,000	AIB Group PLC 4.625% 2035-05-20	207,880	0.76
200,000	ING Groep NV 4.125% 2033-08-24	204,412	0.75
200,000	Commerzbank AG 4.125% 2037-02-20	203,362	0.74
200,000	Lloyds Banking Group PLC 3.500% 2030-11-06	203,298	0.74
200,000	Skandinaviska Enskilda Banken AB 3.375% 2030-03-19	202,436	0.74
200,000	Commerzbank AG 4.125% 2037-06-30	201,836	0.74
200,000	Banco Bilbao Vizcaya Argentaria SA 3.750% 2035-08-26	200,166	0.73
200,000	Danske Bank AS 3.500% 2035-11-19	199,510	0.73
200,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	198,530	0.72
200,000	BNP Paribas SA 3.494% 2033-09-17	197,582	0.72
200,000	La Banque Postale SA 1.375% 2029-04-24	190,064	0.69
200,000	CNP Assurances SA 2.000% 2050-07-27	186,630	0.68
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	178,400	0.65
100,000	Bank of Ireland Group PLC 7.594% 2032-12-06	119,822	0.44
100,000	NatWest Group PLC 2.057% 2028-11-09	110,067	0.40
100,000	CaixaBank SA 5.375% 2030-11-14	108,283	0.40
100,000	NN Group NV 5.250% 2043-03-01	107,584	0.39
100,000	Commerzbank AG 5.250% 2029-03-25	105,211	0.38
100,000	BNP Paribas SA 4.375% 2029-01-13	103,073	0.38
100,000	AIB Group PLC 4.000% 2036-03-26	101,366	0.37
100,000	AIB Group PLC 3.750% 2033-03-20	101,362	0.37
100,000	Danske Bank AS 3.500% 2033-05-26	100,061	0.37
100,000	BPCE Assurances SA 4.125% 2035-10-22	100,058	0.37
100,000	Bank of Ireland Group PLC 1.375% 2031-08-11	99,437	0.36
100,000	Standard Chartered PLC 0.900% 2027-07-02	99,206	0.36
100,000	Danske Bank AS 3.375% 2033-12-02	98,582	0.36
100,000	ASN Bank NV 3.375% 2032-10-27	98,250	0.36
100,000	BPCE SA 0.500% 2028-01-14	97,951	0.36
100,000	ABN AMRO Bank NV 3.000% 2032-06-01	97,599	0.36
100,000	Societe Generale SA 0.875% 2028-09-22	97,054	0.35
		26,758,060	97.71

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
SEK	37,838,759	EUR	(3,444,670)	2026-01-08	State Street Bank	50,314	0.18
GBP	3,131,725	EUR	(3,552,895)	2026-01-08	State Street Bank	32,354	0.12
SEK	37,329,260	EUR	(3,431,540)	2026-02-06	State Street Bank	16,968	0.06
CHF	5,892,940	EUR	(6,330,778)	2026-02-06	State Street Bank	16,714	0.06
GBP	3,093,034	EUR	(3,521,316)	2026-02-06	State Street Bank	14,667	0.05
EUR	952,677	GBP	(830,000)	2026-02-18	State Street Bank	4,168	0.02
EUR	634,569	USD	(744,083)	2026-01-08	State Street Bank	1,248	0.00
EUR	73,957	CHF	(68,546)	2026-01-08	State Street Bank	252	0.00
CHF	27,436	EUR	(29,470)	2026-01-08	State Street Bank	31	0.00
EUR	9,559	USD	(11,219)	2026-02-06	State Street Bank	22	0.00
EUR	866	GBP	(755)	2026-01-05	State Street Bank	2	0.00
EUR	9	GBP	(8)	2026-02-06	State Street Bank	0	0.00
GBP	755	EUR	(865)	2026-02-06	State Street Bank	(2)	(0.00)

GAM Sustainable Climate Bond

31 December 2025

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	2,810	GBP	(2,467)	2026-02-06	State Street Bank	(10)	(0.00)
EUR	5,237	SEK	(56,878)	2026-02-06	State Street Bank	(17)	(0.00)
EUR	32,104	CHF	(29,837)	2026-02-06	State Street Bank	(34)	(0.00)
EUR	177,093	USD	(210,000)	2026-06-15	State Street Bank	(433)	(0.00)
EUR	218,685	GBP	(192,000)	2026-02-18	State Street Bank	(729)	(0.00)
USD	741,397	EUR	(631,310)	2026-02-06	State Street Bank	(1,131)	(0.00)
USD	744,084	EUR	(643,965)	2026-01-08	State Street Bank	(10,644)	(0.04)
CHF	5,944,996	EUR	(6,404,734)	2026-01-08	State Street Bank	(12,239)	(0.04)
EUR	3,570,500	GBP	(3,131,725)	2026-01-08	State Street Bank	(14,749)	(0.05)
EUR	6,330,778	CHF	(5,903,887)	2026-01-08	State Street Bank	(17,515)	(0.06)
EUR	3,476,717	SEK	(37,838,758)	2026-01-08	State Street Bank	(18,265)	(0.07)
Unrealised gain on Open Forward Contracts						136,740	0.49
Unrealised loss on Open Forward Contracts						(75,768)	(0.26)
						60,972	0.23

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	26,819,032	97.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	567,690	2.06
Net assets attributable to the shareholders of the Fund	27,386,722	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.45
OTC financial derivative instruments	0.50
Other Assets	2.05
	100.00

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

31 December 2025

Portfolio Changes

Major Purchases	Cost €
KBC Group NV 3.625% 2036-08-26	695,632
Cooperatieve Rabobank UA 3.548% 2035-10-08	596,616
Nordea Bank Abp 3.250% 2035-11-19	497,245
AIB Group PLC 3.750% 2036-12-02	495,045
CaixaBank SA 4.125% 2032-02-09	414,738
ABN AMRO Bank NV 4.625% 2030-11-08	226,681
Generali 5.272% 2033-09-12	216,976
ING Groep NV 4.000% 2035-02-12	206,034
Banco Bilbao Vizcaya Argentaria SA 3.750% 2035-08-26	199,918
Danske Bank AS 3.500% 2035-11-19	199,646
BNP Paribas SA 3.494% 2033-09-17	197,254
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	169,017
Cooperatieve Rabobank UA 4.875% 2030-11-01	116,432
NN Group NV 6.000% 2043-11-03	112,574
ASN Bank NV 4.875% 2030-03-07	107,297
Societe Generale SA 4.750% 2029-09-28	105,732
Credit Agricole SA 4.375% 2033-11-27	105,687
BNP Paribas SA 4.250% 2031-04-13	105,243
Commerzbank AG 4.125% 2037-06-30	104,859
Commonwealth Bank of Australia 4.266% 2034-06-04	103,541
Nordea Bank Abp 4.125% 2035-05-29	102,863
Lloyds Banking Group PLC 3.500% 2030-11-06	102,355
Societe Generale SA 3.625% 2030-11-13	101,848
AIB Group PLC 3.750% 2033-03-20	101,692
Skandinaviska Enskilda Banken AB 3.375% 2030-03-19	101,610
Bank of Ireland Group PLC 3.625% 2032-05-19	101,561
AIB Group PLC 4.000% 2036-03-26	101,246
ASN Bank NV 4.125% 2035-11-27	101,019
Australia & New Zealand Banking Group Ltd. 3.706% 2035-07-31	100,719
Svenska Handelsbanken AB 3.625% 2036-11-04	100,569
ASN Bank NV 3.375% 2032-10-27	99,510
Danske Bank AS 3.375% 2033-12-02	99,303
BPCE Assurances SA 4.125% 2035-10-22	99,142
Standard Chartered PLC 0.800% 2029-11-17	93,624
AXA SA 1.375% 2041-10-07	89,839
Total for the financial period	6,473,067

Major Sales	Proceeds €
Nordea Bank Abp 4.875% 2034-02-23	316,321
AIB Group PLC 2.875% 2031-05-30	300,150
CaixaBank SA 1.250% 2031-06-18	298,719
Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26	205,942
Banco Bilbao Vizcaya Argentaria SA 6.000% Perp	202,600
BNP Paribas SA 0.375% 2027-10-14	196,482
UniCredit SpA 5.850% 2027-11-15	154,473
Commerzbank AG 3.000% 2027-09-14	100,498
Cooperatieve Rabobank UA 0.250% 2026-10-30	98,236
Total for the financial period	1,873,421

There were no other sales during the financial period.

Balance Sheet

As at 31 December 2025

	Notes	GAM Star Fund p.l.c. US$	GAM Star Alpha Spectrum €	GAM Star Asian Equity* US$	GAM Star Global Flexible £	GAM Star Capital Appreciation US Equity US$	GAM Star Cat Bond US$	GAM Star Global Cautious £	GAM Star China Equity US$	GAM Star Composite Global Equity US$
Current assets										
Cash and bank balances	9	157,350,071	3,821,376	51,721	5,212,859	2,946,146	34,462,385	7,704,793	2,237,907	2,109,380
Margin cash	9	52,052,956	280,000	-	-	187,520	-	-	-	1,194,368
Amounts receivable for subscriptions		35,663,523	-	-	6,331	-	30,531,625	19,815	207,400	-
Amounts receivable from brokers for sales of securities		1,248,598	-	-	-	-	-	-	-	-
Bond interest receivable		33,203,062	-	-	47,425	-	8,635,688	93,253	-	-
Dividend receivable		3,960,406	-	-	15,876	41,241	-	8,214	144,392	60,896
Financial assets at fair value	3	5,337,819,044	76,136,122	-	84,721,926	62,137,993	1,527,218,638	64,118,135	95,578,925	164,770,575
Total current assets		5,621,297,660	80,237,498	51,721	90,004,417	65,312,900	1,600,848,336	71,944,210	98,168,624	168,135,219
Current liabilities										
Amounts payable for redemptions		(55,423,078)	-	(7,952)	(203,486)	(459)	(45,754,518)	(145,811)	(761,422)	-
Amounts payable to brokers for purchases of securities		(3,904,779)	-	-	-	-	-	-	(158,226)	-
Accrued expenses		(13,866,860)	(70,733)	(43,769)	(157,957)	(75,424)	(8,578,050)	(69,743)	(172,714)	(82,585)
Financial liabilities at fair value	3	(34,038,257)	-	-	(1,008,835)	(29,007)	(4,257,198)	(952,575)	(8,145)	-
Bank Overdraft	9	(3,825)	-	-	(24)	-	-	(6)	(167)	-
Amounts due to Broker	9	(2,047,413)	(280,000)	-	-	-	-	-	-	-
Capital gains tax payable		(237,531)	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(109,521,743)	(350,733)	(51,721)	(1,370,302)	(104,890)	(58,589,766)	(1,168,135)	(1,100,674)	(82,585)
Net assets attributable to holders of redeemable participating shares		**5,511,775,917**	**79,886,765**	**-**	**88,634,115**	**65,208,010**	**1,542,258,570**	**70,776,075**	**97,067,950**	**168,052,634**

* Merged into GAM Star China Equity on 24 November 2025.

Cross holdings in other GAM Star Funds of (US$92,433,456) 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 2025, continued

	Notes	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US$	GAM Star Global Moderate £	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star European Equity €	GAM Star Global Rates US$
Current assets										
Cash and bank balances	9	847,575	9,270,338	11,974,370	31,318,199	1,655,842	4,575,397	219,651	2,480,938	4,811,955
Margin cash	9	-	-	-	-	-	60,596	330,180	-	48,911,498
Amounts receivable for subscriptions		101,798	477,707	271,124	870,013	1,612	432,156	34,337	61,510	1,460,944
Amounts receivable from brokers for sales of securities		53,695	-	-	-	-	576,636	-	-	-
Bond interest receivable		-	6,740,958	3,801,862	8,098,204	43,892	-	34,532	-	-
Dividend receivable		1,517,691	-	-	-	8,370	160,915	-	1,363,129	-
Financial assets at fair value	3	94,407,511	368,555,858	289,654,754	628,577,330	54,345,201	179,443,469	3,915,865	388,618,501	255,824,279
Total current assets		96,928,270	385,044,861	305,702,110	668,863,746	56,054,917	185,249,169	4,534,565	392,524,078	311,008,676
Current liabilities										
Amounts payable for redemptions		(564,877)	(773,598)	(1,009,933)	(513,061)	(2,308)	(41,997)	(987)	(492,755)	(1,763,526)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	(359,708)	-	-	-
Accrued expenses		(126,866)	(623,840)	(309,298)	(902,630)	(59,383)	(67,613)	(2,251)	(519,903)	(456,921)
Financial liabilities at fair value	3	(62,842)	(305,922)	-	(936,701)	(692,472)	(45)	(202,272)	(5,614)	(21,515,163)
Bank Overdraft	9	(431)	(37)	-	-	-	(920)	(385)	(16)	(993)
Amounts due to Broker	9	-	-	-	-	-	-	-	-	(1,718,567)
Capital gains tax payable		-	-	-	-	-	(234,126)	(3,405)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(755,016)	(1,703,397)	(1,319,231)	(2,352,392)	(754,163)	(704,409)	(209,300)	(1,018,288)	(25,455,170)
Net assets attributable to holders of redeemable participating shares		**96,173,254**	**383,341,464**	**304,382,879**	**666,511,354**	**55,300,754**	**184,544,760**	**4,325,265**	**391,505,790**	**285,553,506**

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

Balance Sheet

As at 31 December 2025, continued

	Notes	GAM Star Global Aggressive £	GAM Star Financial Credit US$	GAM Star Japan Leaders ¥	GAM Star Income* US$	GAM Star Disruptive Growth US$	GAM Star Global Equity US$	GAM Sustainable Climate Bond €
Current assets								
Cash and bank balances	9	2,364,708	1,224,242	50,220,406	7,902,888	4,559,175	2,240,020	167,603
Margin cash	9	-	-	-	1,039,948	-	-	-
Amounts receivable for subscriptions		229,085	-	486,213	563,244	94,631	2,069	867
Amounts receivable from brokers for sales of securities		-	608,900	-	-	-	-	-
Bond interest receivable		51,884	298,448	-	2,325,893	-	-	393,065
Dividend receivable		29,545	-	3,298,000	-	39,378	25,751	-
Financial assets at fair value	3	97,127,031	27,862,141	5,077,373,704	405,644,861	93,045,062	39,143,361	26,894,800
Total current assets		99,802,253	29,993,731	5,131,378,323	417,476,834	97,738,246	41,411,201	27,456,335
Current liabilities								
Amounts payable for redemptions		(286,134)	(796)	(5,282,100)	(1,809,458)	(364,472)	(3,823)	-
Amounts payable to brokers for purchases of securities		-	-	-	-	(2,122,786)	(1,264,059)	-
Accrued expenses		(179,826)	(68,482)	(3,763,336)	(594,593)	(113,004)	(72,654)	6,155
Financial liabilities at fair value	3	(1,660,159)	(114,377)	(2,259,440)	(582,034)	(1,724)	(45,894)	(75,768)
Bank Overdraft	9	(186)	-	(179)	(80)	(213)	(207)	-
Amounts due to Broker	9	-	-	-	-	-	-	-
Capital gains tax payable		-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,126,305)	(183,655)	(11,305,055)	(2,986,165)	(2,602,199)	(1,386,637)	(69,613)
Net assets attributable to holders of redeemable participating shares		**97,675,948**	**29,810,076**	**5,120,073,268**	**414,490,669**	**95,136,047**	**40,024,564**	**27,386,722**

* Formerly known as GAM Star MBS Total Return.

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

Balance Sheet

As at 30 June 2025

	Notes	GAM Star Fund p.l.c. US$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology* US$	GAM Star Asian Equity US$	GAM Star Global Flexible** £	GAM Star Capital Appreciation US Equity US$	GAM Star Cat Bond US$	GAM Star Global Cautious £	GAM Star China Equity US$
Current assets										
Cash and bank balances	9	257,578,215	8,290,543	42,431	498,715	6,209,864	1,135,181	42,019,670	6,722,622	2,215,661
Margin cash	9	43,819,951	-	-	-	-	28,423	-	-	-
Amounts receivable for subscriptions		11,413,831	-	-	-	8,255	-	1,513,678	2,246	84,878
Amounts receivable from brokers for sales of securities		25,096,943	-	-	-	1,057,983	-	8,889,309	2,557,922	-
Bond interest receivable		31,697,066	-	-	-	101,459	-	9,853,924	127,738	-
Dividend receivable		5,376,330	129,493	136	37,951	7,619	55,329	-	4,119	320,550
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	5,447,212,741	68,191,524	-	14,590,800	81,143,019	61,943,212	1,740,009,662	60,713,599	83,280,177
Total current assets		5,822,304,517	76,611,560	42,567	15,127,466	88,528,199	63,271,585	1,802,286,243	70,128,246	85,901,266
Current liabilities										
Amounts payable for redemptions		(136,253,677)	(322,861)	(2,032)	(25,460)	(21,052)	(302,794)	(100,367,906)	(54,178)	(193,401)
Amounts payable to brokers for purchases of securities		(38,696,639)	-	-	-	-	-	(7,583,000)	(24,352)	-
Accrued expenses		(26,214,740)	(93,703)	(40,535)	(47,002)	(175,091)	(77,086)	(18,177,633)	(93,637)	(157,429)
Financial liabilities at fair value	3	(65,691,035)	-	-	-	(1,089,601)	(746)	(30,840,627)	(1,156,023)	(37,843)
Bank Overdraft	9	(28,899)	-	-	-	-	-	(92)	(4,109)	(44)
Amounts due to Broker	9	(2,496,001)	-	-	-	-	-	-	-	-
Distribution payable on income shares	12	(21,051,159)	-	-	-	(4,837)	-	(12,803,956)	(5,950)	(11,221)
Capital gains tax payable		(204,651)	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(290,636,801)	(416,564)	(42,567)	(72,462)	(1,290,581)	(380,626)	(169,773,214)	(1,338,249)	(399,938)
Net assets attributable to holders of redeemable participating shares		**5,531,667,716**	**76,194,996**	**-**	**15,055,004**	**87,237,618**	**62,890,959**	**1,632,513,029**	**68,789,997**	**85,501,328**

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

** Formerly known as GAM Star Global Balanced.

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

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

Balance Sheet

As at 30 June 2025, continued

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

* Formerly known as GAM Star Global Defensive.

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

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

Balance Sheet

As at 30 June 2025, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio* €	GAM Star Global Rates US$	GAM Star Global Aggressive** £	GAM Star Financial Credit*** US$	GAM Star Japan Leaders ¥	GAM Star Income**** US$	GAM Star Tactical Opportunities* US$	GAM Star Disruptive Growth US$
Current assets										
Cash and bank balances	9	3,684,567	59,703	31,878,489	3,463,575	2,132,929	36,782,758	7,420,631	44,825	8,652,271
Margin cash	9	-	-	38,967,277	-	-	-	2,989,143	-	-
Amounts receivable for subscriptions		307,335	-	1,647,629	14,393	-	4,620,587	330,005	-	8,408
Amounts receivable from brokers for sales of securities		-	-	-	655,649	470,131	115,310,996	-	-	277,675
Bond interest receivable		-	-	-	68,572	246,779	-	1,450,348	-	-
Dividend receivable		1,846,838	-	-	15,289	-	7,204,033	-	-	75,040
Financial assets at fair value	3	364,899,447	-	221,579,724	92,989,650	27,763,245	5,547,986,557	382,011,998	-	99,853,777
Total current assets		370,738,187	59,703	294,073,119	97,207,128	30,613,084	5,711,904,931	394,202,125	44,825	108,867,171
Current liabilities										
Amounts payable for redemptions		(235,120)	(2,496)	(294,629)	(135,526)	(1,593)	(35,644,774)	(8,232,395)	(823)	(730,955)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	-	(9,840,777)	-	(882,402)
Accrued expenses		(513,596)	(57,207)	(2,190,362)	(180,826)	(78,401)	(11,662,639)	(950,053)	(44,002)	(147,882)
Financial liabilities at fair value	3	(18,270)	-	(16,602,989)	(1,804,682)	(1,237,572)	(2,201,590)	(3,348,985)	-	(4,293)
Bank Overdraft	9	-	-	-	(205)	-	(120,890)	(379)	-	(1,915)
Amounts due to Broker	9	-	-	(2,496,001)	-	-	-	-	-	-
Distribution payable on income shares	12	(502,417)	-	(78,862)	-	-	(395,844)	(1,310,952)	-	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,269,403)	(59,703)	(21,662,843)	(2,121,239)	(1,317,566)	(50,025,737)	(23,683,541)	(44,825)	(1,767,447)
Net assets attributable to holders of redeemable participating shares		**369,468,784**	**-**	**272,410,276**	**95,085,889**	**29,295,518**	**5,661,879,194**	**370,518,584**	**-**	**107,099,724**

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

** Formerly known as GAM Star Global Growth.

*** Formerly known as GAM Star Interest Trend.

**** Formerly known as GAM Star MBS Total Return.

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

Balance Sheet

As at 30 June 2025, continued

	Notes	GAM Star US All Cap Equity* US$	GAM Star Global Equity** US$	GAM Sustainable Climate Bond €
Current assets				
Cash and bank balances	9	27,484	4,480,393	41,788
Margin cash	9	-	-	-
Amounts receivable for subscriptions		-	2,770	2,701,196
Amounts receivable from brokers for sales of securities		-	-	-
Bond interest receivable		-	187,576	339,397
Dividend receivable		-	76,188	-
Financial assets at fair value	3	-	46,227,134	22,538,148
Total current assets		27,484	50,974,061	25,620,529
Current liabilities				
Amounts payable for redemptions		(1,445)	(440)	(98,288)
Amounts payable to brokers for purchases of securities		-	(201,152)	(1,796,793)
Accrued expenses		(26,039)	(100,185)	(17,232)
Financial liabilities at fair value	3	-	(13,908)	(190,499)
Bank Overdraft	9	-	(387)	-
Amounts due to Broker	9	-	-	-
Distribution payable on income shares	12	-	(255)	-
Capital gains tax payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(27,484)	(316,327)	(2,102,812)
Net assets attributable to holders of redeemable participating shares		**-**	**50,657,734**	**23,517,717**

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

** Formerly known as GAM Star Worldwide Equity.

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 2025 are as follows:

Fund name	Functional currency
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
(Merged into Liontrust Global Funds Plc on 24 January 2025, and is no longer available for investment.)	
GAM Star Asian Equity	US dollar
(Merged into GAM Star China Equity on 24 November 2025, and is no longer available for investment.)	
GAM Star Global Flexible	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 Moderate	Pound Sterling
GAM Star Global Dynamic Growth	Pound Sterling
(Merged into GAM Star Global Aggressive on 18 March 2025, and is no longer available for investment.)	
GAM Sustainable Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
(Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)	
GAM Star GAMCO US Equity	US dollar
(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018, and is no longer available for investment.)	
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
(Merged into GAM Star Global Equity on 22 January 2020, and is no longer available for investment.)	
GAM Star Global Aggressive	Pound Sterling
GAM Star Financial Credit	US dollar
(Formerly known as GAM Star Interest Trend)	
GAM Star Japan Leaders	Japanese Yen
GAM Star Income	US dollar
(Formerly known as GAM Star MBS Total Return)	
GAM Star Tactical Opportunities	US dollar
(Merged into GAM Star Global Moderate on 25 March 2025, and is no longer available for investment.)	
GAM Star Disruptive Growth	US dollar
GAM Star US All Cap Equity	US dollar
(Merged into GAM Star Global Equity on 21 January 2025, and is no longer available for investment.)	
GAM Star Global 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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Fair value estimation, continued

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

Critical accounting estimates and assumptions

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

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

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

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

(ii) Futures contract
A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contacts are recognised as assets due from the Fund's broker agent in acquiring the futures position. Subsequent changes in the daily valuation of open contacts 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) 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.

Cross holdings
During the financial period ended 31 December 2025 and year ended 30 June 2025, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2025 is disclosed within each relevant Fund's Portfolio Statement. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. Further information regarding the Cross Investments is disclosed in note 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

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 2025

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	62,036,430	13,887,224	-	75,923,654
– Derivatives	-	212,468	-	212,468
Total assets	62,036,430	14,099,692	-	76,136,122

GAM Star Global Flexible

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	7,543,889	2,788,771	-	10,332,660
– Equity securities	35,987,252	-	-	35,987,252
– Investment funds	11,090,782	26,740,949	-	37,831,731
– Derivatives	-	570,283	-	570,283
Total assets	54,621,923	30,100,003	-	84,721,926
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,008,835)	-	(1,008,835)
Total liabilities	-	(1,008,835)	-	(1,008,835)

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	62,137,993	-	-	62,137,993
– Derivatives	(29,007)	-	-	(29,007)
Total assets	62,108,986	-	-	62,108,986

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2025

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	18,053,227	1,476,880,655	13,281,066	1,508,214,948
– Derivatives	-	19,003,690	-	19,003,690
Total assets	18,053,227	1,495,884,345	13,281,066	1,527,218,638
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,257,198)	-	(4,257,198)
Total liabilities	-	(4,257,198)	-	(4,257,198)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,328,172	5,499,159	-	11,827,331
– Equity securities	16,252,984	-	-	16,252,984
– Investment funds	7,936,304	27,687,708	-	35,624,012
– Derivatives	-	413,808	-	413,808
Total assets	30,517,460	33,600,675	-	64,118,135
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(952,575)	-	(952,575)
Total liabilities	-	(952,575)	-	(952,575)

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	95,530,743	-	-	95,530,743
– Derivatives	-	48,182	-	48,182
Total assets	95,530,743	48,182	-	95,578,925
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(8,145)	-	(8,145)
Total liabilities	-	(8,145)	-	(8,145)

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				
– Debt securities	27,000,115	-	-	27,000,115
– Equity securities	126,972,299	-	-	126,972,299
– Investment funds	3,376,522	6,847,347	-	10,223,869
– Derivatives	574,292	-	-	574,292
Total assets	157,923,228	6,847,347	-	164,770,575

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2025

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	94,401,033	-	-	94,401,033
– Derivatives	-	6,478	-	6,478
Total assets	94,401,033	6,478	-	94,407,511
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(62,842)	-	(62,842)
Total liabilities	-	(62,842)	-	(62,842)

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	16,975,670	351,299,872	-	368,275,542
– Derivatives	-	280,316	-	280,316
Total assets	16,975,670	351,580,188	-	368,555,858
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(305,922)	-	(305,922)
Total liabilities	-	(305,922)	-	(305,922)

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	26,670,260	260,724,536	1,731,466	289,126,262
– Derivatives	-	528,492	-	528,492
Total assets	26,670,260	261,253,028	1,731,466	289,654,754

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	29,883,577	594,842,723	2,613,600	627,339,900
– Derivatives	-	1,237,430	-	1,237,430
Total assets	29,883,577	596,080,153	2,613,600	628,577,330
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(936,701)	-	(936,701)
Total liabilities	-	(936,701)	-	(936,701)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2025

GAM Star Global Moderate

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,419,868	2,562,690	-	4,982,558
– Equity securities	23,047,978	-	-	23,047,978
– Investment funds	9,985,847	15,869,300	-	25,855,147
– Derivatives	-	459,518	-	459,518
Total assets	35,453,693	18,891,508	-	54,345,201
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(692,472)	-	(692,472)
Total liabilities	-	(692,472)	-	(692,472)

GAM Sustainable Emerging Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,126,408	-	-	4,126,408
– Equity securities	169,322,014	5,994,914	-	175,316,928
– Derivatives	-	133	-	133
Total assets	173,448,422	5,995,047	-	179,443,469
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(45)	-	(45)
Total liabilities	-	(45)	-	(45)

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	497,957	3,163,810	-	3,661,767
– Derivatives	-	254,098	-	254,098
Total assets	497,957	3,417,908	-	3,915,865
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(202,272)	-	(202,272)
Total liabilities	-	(202,272)	-	(202,272)

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	388,617,943	-	-	388,617,943
– Derivatives	-	558	-	558
Total assets	388,617,943	558	-	388,618,501
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,614)	-	(5,614)
Total liabilities	-	(5,614)	-	(5,614)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2025

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	237,132,553	-	-	237,132,553
– Derivatives	2,832,358	15,859,368	-	18,691,726
Total assets	239,964,911	15,859,368	-	255,824,279
Liabilities				
Financial liabilities held for trading				
– Derivatives	(2,651,834)	(18,863,329)	-	(21,515,163)
Total liabilities	(2,651,834)	(18,863,329)	-	(21,515,163)

GAM Star Global Aggressive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,512,175	3,058,939	-	6,571,114
– Equity securities	58,791,942	-	-	58,791,942
– Investment funds	17,946,462	13,090,541	-	31,037,003
– Derivatives	-	726,972	-	726,972
Total assets	80,250,579	16,876,452	-	97,127,031
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,660,159)	-	(1,660,159)
Total liabilities	-	(1,660,159)	-	(1,660,159)

GAM Star Financial Credit

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	27,164,141	-	27,164,141
– Equity securities	-	676,226	-	676,226
– Derivatives	-	21,774	-	21,774
Total assets	-	27,862,141	-	27,862,141
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(114,377)	-	(114,377)
Total liabilities	-	(114,377)	-	(114,377)

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	5,072,675,860	-	-	5,072,675,860
– Derivatives	-	4,697,844	-	4,697,844
Total assets	5,072,675,860	4,697,844	-	5,077,373,704
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,259,440)	-	(2,259,440)
Total liabilities	-	(2,259,440)	-	(2,259,440)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2025

GAM Star Income

	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	19,397,790	379,859,120	2,700,385	401,957,295
– Derivatives	404,070	3,283,496	-	3,687,566
Total assets	19,801,860	383,142,616	2,700,385	405,644,861
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(582,034)	-	(582,034)
Total liabilities	-	(582,034)	-	(582,034)

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	93,040,671	-	-	93,040,671
– Derivatives	-	4,391	-	4,391
Total assets	93,040,671	4,391	-	93,045,062
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,724)	-	(1,724)
Total liabilities	-	(1,724)	-	(1,724)

GAM Star 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				
– Equity securities	39,133,307	-	-	39,133,307
– Derivatives	-	10,054	-	10,054
Total assets	39,133,307	10,054	-	39,143,361
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(45,894)	-	(45,894)
Total liabilities	-	(45,894)	-	(45,894)

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	-	26,758,060	-	26,758,060
– Derivatives	-	136,740	-	136,740
Total assets	-	26,894,800	-	26,894,800
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(75,768)	-	(75,768)
Total liabilities	-	(75,768)	-	(75,768)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	59,289,546	8,901,978	-	68,191,524
Total assets	59,289,546	8,901,978	-	68,191,524

GAM Star Asian Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,590,800	-	-	14,590,800
Total assets	14,590,800	-	-	14,590,800

GAM Star Global Flexible

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	7,343,537	2,731,185	-	10,074,722
– Equity securities	36,189,630	-	-	36,189,630
– Investment funds	10,752,946	23,464,257	-	34,217,203
– Derivatives	-	661,464	-	661,464
Total assets	54,286,113	26,856,906	-	81,143,019
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,089,601)	-	(1,089,601)
Total liabilities	-	(1,089,601)	-	(1,089,601)

GAM Star Capital Appreciation US Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	61,925,562	-	-	61,925,562
– Derivatives	17,650	-	-	17,650
Total assets	61,943,212	-	-	61,943,212
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(746)	-	(746)
Total liabilities	-	(746)	-	(746)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2025

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	160,373,250	1,500,266,817	12,926,901	1,673,566,968
– Derivatives	-	66,442,694	-	66,442,694
Total assets	160,373,250	1,566,709,511	12,926,901	1,740,009,662
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(30,840,627)	-	(30,840,627)
Total liabilities	-	(30,840,627)	-	(30,840,627)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,235,284	5,483,218	-	11,718,502
– Equity securities	16,046,520	-	-	16,046,520
– Investment funds	7,577,941	24,698,608	-	32,276,549
– Derivatives	-	672,028	-	672,028
Total assets	29,859,745	30,853,854	-	60,713,599
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,156,023)	-	(1,156,023)
Total liabilities	-	(1,156,023)	-	(1,156,023)

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	83,183,582	-	-	83,183,582
– Derivatives	-	96,595	-	96,595
Total assets	83,183,582	96,595	-	83,280,177
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(37,843)	-	(37,843)
Total liabilities	-	(37,843)	-	(37,843)

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				
– Debt securities	11,987,498	-	-	11,987,498
– Investment funds	109,601,553	4,332,074	-	113,933,627
– Derivatives	808,763	13,691	-	822,454
Total assets	122,397,814	4,345,765	-	126,743,579
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(405)	-	(405)
Total liabilities	-	(405)	-	(405)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2025

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	-	1,406,658	-	1,406,658
– Equity securities	135,596,607	-	-	135,596,607
– Derivatives	-	79,048	-	79,048
Total assets	135,596,607	1,485,706	-	137,082,313
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(214,368)	-	(214,368)
Total liabilities	-	(214,368)	-	(214,368)

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	29,945,000	374,076,780	1,444,904	405,466,684
– Derivatives	-	1,868,916	-	1,868,916
Total assets	29,945,000	375,945,696	1,444,904	407,335,600
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(366,072)	-	(366,072)
Total liabilities	-	(366,072)	-	(366,072)

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	29,762,600	274,366,773	2,231,152	306,360,525
– Derivatives	-	1,961,387	-	1,961,387
Total assets	29,762,600	276,328,160	2,231,152	308,321,912
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(181,457)	-	(181,457)
Total liabilities	-	(181,457)	-	(181,457)

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	26,892,225	604,946,106	4,921,337	636,759,668
– Derivatives	-	1,750,692	-	1,750,692
Total assets	26,892,225	606,696,798	4,921,337	638,510,360
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(6,105,211)	-	(6,105,211)
Total liabilities	-	(6,105,211)	-	(6,105,211)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Global Moderate

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,316,732	2,507,785	-	4,824,517
– Equity securities	21,990,663	-	-	21,990,663
– Investment funds	9,325,970	14,421,453	-	23,747,423
– Derivatives	-	775,333	-	775,333
Total assets	33,633,365	17,704,571	-	51,337,936
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(361,395)	-	(361,395)
Total liabilities	-	(361,395)	-	(361,395)

GAM Sustainable Emerging Equity

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,830,401	-	-	1,830,401
– Equity securities	54,522,851	2,484,736	-	57,007,587
Total assets	56,353,252	2,484,736	-	58,837,988

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	498,670	3,192,720	-	3,691,390
– Derivatives	-	494,184	-	494,184
Total assets	498,670	3,686,904	-	4,185,574
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(262,573)	-	(262,573)
Total liabilities	-	(262,573)	-	(262,573)

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	-	3,531,610	-	3,531,610
– Equity securities	361,361,099	-	-	361,361,099
– Derivatives	-	6,738	-	6,738
Total assets	361,361,099	3,538,348	-	364,899,447
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(18,270)	-	(18,270)
Total liabilities	-	(18,270)	-	(18,270)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2025

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	198,356,247	-	-	198,356,247
– Derivatives	1,974,920	21,248,557	-	23,223,477
Total assets	200,331,167	21,248,557	-	221,579,724
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,453,232)	(15,149,757)	-	(16,602,989)
Total liabilities	(1,453,232)	(15,149,757)	-	(16,602,989)

GAM Star Global Aggressive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,366,340	2,945,253	-	6,311,593
– Equity securities	51,032,655	-	-	51,032,655
– Investment funds	23,090,964	11,361,983	-	34,452,947
– Derivatives	-	1,192,455	-	1,192,455
Total assets	77,489,959	15,499,691	-	92,989,650
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,804,682)	-	(1,804,682)
Total liabilities	-	(1,804,682)	-	(1,804,682)

GAM Star Financial Credit

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	26,999,475	-	26,999,475
– Equity securities	-	655,594	-	655,594
– Derivatives	-	108,176	-	108,176
Total assets	-	27,763,245	-	27,763,245
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,237,572)	-	(1,237,572)
Total liabilities	-	(1,237,572)	-	(1,237,572)

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	5,533,878,170	-	-	5,533,878,170
– Derivatives	-	14,108,387	-	14,108,387
Total assets	5,533,878,170	14,108,387	-	5,547,986,557
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,201,590)	-	(2,201,590)
Total liabilities	-	(2,201,590)	-	(2,201,590)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2025

GAM Star Income

	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	43,606,826	331,856,093	3,018,004	378,480,923
– Derivatives	-	3,531,075	-	3,531,075
Total assets	43,606,826	335,387,168	3,018,004	382,011,998
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,685,454)	(1,663,531)	-	(3,348,985)
Total liabilities	(1,685,454)	(1,663,531)	-	(3,348,985)

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	99,844,188	-	-	99,844,188
– Derivatives	-	9,589	-	9,589
Total assets	99,844,188	9,589	-	99,853,777
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,293)	-	(4,293)
Total liabilities	-	(4,293)	-	(4,293)

GAM Star 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				
– Equity securities	46,199,919	-	-	46,199,919
– Derivatives	-	27,215	-	27,215
Total assets	46,199,919	27,215	-	46,227,134
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(13,908)	-	(13,908)
Total liabilities	-	(13,908)	-	(13,908)

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	-	22,461,857	-	22,461,857
– Derivatives	-	76,291	-	76,291
Total assets	-	22,538,148	-	22,538,148
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(190,499)	-	(190,499)
Total liabilities	-	(190,499)	-	(190,499)

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the financial period ended 31 December 2025 and year ended 30 June 2025 the Company participated in securities lending with State Street International GmbH (the "Securities Lending Agent"), an affiliate of State Street Custodial Services (Ireland) Limited which acts as depositary of the Company. The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	31 December 2025	30 June 2025
GAM Star Alpha Spectrum	€	8,897	15,304
GAM Star Asian Equity[1]	US$	114	2,073
GAM Star China Equity	US$	13,834	15,867
GAM Star Composite Global Equity	US$	4,675	35,050
GAM Star Flexible Global Portfolio[2]	€	-	11,431
GAM Star Japan Leaders	¥	804,360	2,828,390
GAM Star Disruptive Growth	US$	959	3,463

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Merged into GAM Star Global Moderate on 25 March 2025.

State Street International GmbH also received securities lending income of:

	CCY	31 December 2025	30 June 2025
GAM Star Alpha Spectrum	€	2,224	3,826
GAM Star Asian Equity[1]	US$	29	518
GAM Star China Equity	US$	3,459	3,967
GAM Star Composite Global Equity	US$	1,169	8,763
GAM Star Flexible Global Portfolio[2]	€	-	2,858
GAM Star Japan Leaders	¥	201,088	707,071
GAM Star Disruptive Growth	US$	240	866

[1] Merged into GAM Star China Equity on 24 November 2025.
[2] Merged into GAM Star Global Moderate on 25 March 2025.

The value of securities lent and collateral received was:

	CCY	31 December 2025	31 December 2025	30 June 2025	30 June 2025
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	-	-	1,930,929	2,022,445
GAM Star Asian Equity[1]	US$	-	-	319,129	340,920
GAM Star China Equity	US$	134,910	141,891	889,494	946,556
GAM Star Composite Global Equity	US$	-	-	9,039,811	9,487,523
GAM Star Japan Leaders	¥	788,369,016	840,687,273	805,271,218	845,469,242
GAM Star Disruptive Growth	US$	257,114	270,778	3,019,410	3,167,700

[1] Merged into GAM Star China Equity on 24 November 2025.

The collateral noted above, consisted of sovereign bonds issued by the government of the Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Norway, Sweden, the Netherlands, United Kingdom and United States (30 June 2025: sovereign bonds issued by the government of the Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Norway, Sweden, the Netherlands, United Kingdom and United States).

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.

Notes to the Unaudited Half-Yearly Report

5. Taxation, continued

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial period beginning 1 July 2025. The Company has assessed the impact of the OECD Pillar II GLoBE rules and concluded that the Company and the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial period ended 31 December 2025.

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the financial period ended 31 December 2025 and year ended 30 June 2025 were:

	31 December 2025	30 June 2025
Australian dollar	1.4996	1.5259
Brazilian real	5.4798	5.4579
Canadian dollar	1.3708	1.3645
Chilean peso	901.5750	933.4250
Chinese yuan renminbi	6.9882	7.1655
Czech koruna	20.5816	21.0573
Danish krone	6.3596	6.3558
Euro	0.8515	0.8519
Hong Kong dollar	7.7835	7.8500
Hungarian forint	326.9105	340.5035
Indian rupee	89.8794	85.7600
Indonesian rupiah	-	16,235.0000
Japanese yen	156.7450	144.4450
Malaysian ringgit	4.0580	4.2105
Mexican peso	17.9795	18.8920
New Israeli shekel	3.1871	3.3675
New Taiwan dollar	31.4205	29.2120
New Turkish lira	-	39.7935
New Zealand dollar	1.7390	1.6473
Norwegian krone	10.0869	10.1197
Philippine peso	58.8325	56.3300
Polish zloty	3.5952	3.6138
Pound sterling	0.7435	0.7297
Russian ruble	79.1000	78.2000
Saudi Arabian riyal	3.7508	3.7505
Singapore dollar	1.2860	1.2737
South African rand	16.5700	17.7713
South Korean won	1,440.5500	1,349.6000
Swedish krona	9.2188	9.5304
Swiss franc	0.7923	0.7960
Thai baht	31.5050	32.5088
UAE dirham	3.6729	3.6729
Vietnamese dong	26,300.0000	26,120.5000

7. Use of derivatives for Efficient Portfolio Management

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Co-Investment Managers and/or Delegate Investment Managers may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

Deborah Reidy (resigned 1 August 2025), Samanta McConnell (appointed 1 August 2025), Andrew Bates (resigned 1 October 2025) and Raymond O'Neill (appointed 1 October 2025) each received a fee at the annual rate of €30,000 gross with the exception of Raymond O'Neill who receives €25,000, pro-rated for the period served as Director, subject to income tax deductions for their services as Directors to the Company for the financial period. Martin Jufer and David Richard John Kemp are employees of the Co-Investment Manager (GAM) and waived their fees for acting as a Directors of the Company.

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

At the financial period end, accrued expenses included amounts owing to the Manager, the Global Distributor, the Co-Investment Managers and the Transfer Agent of US$4,955,150 (30 June 2025: US$4,093,308).

During the fiancial period, GAM Star Cat Bond Fund sold securities to another entity managed by the Co-Investment Manager, Swiss Re Insurance-Linked Investment Advisors Corporation, with a sales proceeds of approximately US$12 million. The sale of securities gave rise to realised gain of US$0.3 million. During the finacial year ended 30 June 2025, GAM Star Cat Bond Fund purchased securities from another entity managed by the Co-Investment Manager, Swiss Re Insurance-Linked Investment Advisors Corporation, with a cost of approximately US$13 million.

Notes to the Unaudited Half-Yearly Report

8. Significant agreements and transactions with related parties, continued

During the financial period, the following merger was effected through the transfer of all assets, liabilities and investors between the Funds:

- GAM Star Asian Equity to GAM Star China Equity on 24 November 2025.

Any such transactions have been entered into the ordinary course of business.

The Company invests in other funds that are also managed by the Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level. During financial period ended 31 December 2025, two GAM Star Funds (GAM Star Alpha Spectrum and GAM Star Composite Global Equity) (30 June 2025: three GAM Star Funds - GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio) invested in another GAM Fund: GAM Multistock - Emerging Markets Equity. Please refer to Portfolio Statements for more details.

During financial period ended 31 December 2025, five GAM Star Funds (GAM Star Alpha Spectrum, GAM Star Global Flexible, GAM Star Global Cautious, GAM Star Global Moderate and GAM Star Global Aggressive) (30 June 2025: none) invested in another GAM Fund: GAM Star Lux - Emerging Markets Bond Opportunities Fund. Please refer to Portfolio Statements for more details.

See note 10 for holdings in other GAM Star Funds.

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

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 2025

As at 31 December 2025, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 31 December 2025

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2025 was held with the following brokers.

	GAM Star Fund p.l.c. US$	GAM Star Capital Appreciation US Equity US$	GAM Star Composite Global Equity US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star Global Rates US$	GAM Star Income US$
JP Morgan	187,526	187,520	-	-	-	6	-
Morgan Stanley	48,623,649	-	-	60,596	330,180	47,192,925	1,039,948
UBS	1,194,368	-	1,194,368	-	-	-	-
	50,005,543	187,520	1,194,368	60,596	330,180	47,192,931	1,039,948

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2025

As at 30 June 2025, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 30 June 2025

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2025 was held with the following brokers.

	GAM Star Fund p.l.c. US$	GAM Star Capital Appreciation US Equity US$	GAM Star Composite Global Equity US$	GAM Sustainable Emerging Equity US$	GAM Star Emerging Market Rates US$	GAM Star Global Rates US$	GAM Star Income US$
JP Morgan	32,927	28,423	-	-	4,498	6	-
Morgan Stanley	40,109,761	-	-	59,348	590,000	36,471,270	2,989,143
UBS	1,181,262	-	1,181,262	-	-	-	-
	41,323,950	28,423	1,181,262	59,348	594,498	36,471,276	2,989,143

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2025

At 31 December 2025, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Cat Bond GAM Star Credit Opportunities (EUR) GAM Star Income GAM Sustainable Climate Bond
GAM Star Global Flexible	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Cautious	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Composite Global Equity	GAM Sustainable Emerging Equity
GAM Star Global Moderate	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Aggressive	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity

During the financial period to 31 December 2025, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

Shares issued and redeemed, and related realised and unrealised gains and losses during the financial 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	€	3,694,487	3,829,731	(308,071)	40,317	7,256,464	8,344,016	168,144
GAM Star Global Flexible	£	16,264,225	12,805,630	(13,872,038)	299,115	15,496,932	17,238,272	1,068,836
GAM Star Global Cautious	£	16,730,037	10,886,350	(11,461,237)	239,498	16,394,648	18,266,261	834,573
GAM Star Composite Global Equity	US$	-	1,606,622	(53,576)	4,434	1,557,480	1,743,667	186,187
GAM Star Global Moderate	£	12,143,414	8,646,924	(9,234,485)	190,431	11,746,284	12,527,232	682,202
GAM Star Global Aggressive	£	10,706,684	5,885,192	(6,297,979)	179,651	10,473,548	12,107,396	978,549

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2025

At 30 June 2025, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Cat Bond GAM Star Credit Opportunities (EUR) GAM Star Income
GAM Star Global Flexible	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Cautious	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Moderate	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity
GAM Star Global Aggressive	GAM Star Cat Bond GAM Star Credit Opportunities (GBP) GAM Star Income GAM Sustainable Emerging Equity

During the financial year to 30 June 2025, where the investing Fund held investments in other GAM Star funds, fees associated with such investments are deducted in the calculation of Manager fee, Global Distributor and Investment Manager's fee of the investing Fund, to avoid double counting.

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,600,097	995,757	(5,093,506)	192,139	3,694,487	4,613,895	116,751
GAM Star Global Flexible	£	14,910,579	18,959,940	(20,366,824)	2,760,530	16,264,225	16,936,728	(2,147,929)
GAM Star Global Cautious	£	15,351,478	18,321,491	(19,015,624)	2,072,692	16,730,037	17,767,077	(1,102,716)
GAM Star Composite Global Equity	US$	3,606,582	1,472,320	(6,490,239)	1,411,337	-	-	(1,781,431)
GAM Star Global Moderate	£	2,540,757	19,752,173	(10,486,831)	337,315	12,143,414	12,242,160	(155,383)
GAM Star Global Dynamic Growth	£	165,321	9,518	(216,805)	41,966	-	-	(47,116)
GAM Star Flexible Global Portfolio	€	21,033,064	897,804	(25,109,866)	3,178,998	-	-	(2,296,649)
GAM Star Global Aggressive	£	9,247,708	12,526,345	(13,568,883)	2,501,514	10,706,684	11,361,983	(1,584,616)

Notes to the 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 2025, 30 June 2025 and 31 December 2024:

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Alpha Spectrum									
Ordinary Shares									
Accumulation EUR Class	€79,886,765	3,515,269.13	€22.7256	€76,194,996	3,664,717.09	€20.7915	€75,894,691	3,523,260.85	€21.5410
GAM Star Alpha Technology[1]									
Ordinary Shares									
Income EUR Class	-	-	-	-	-	-	€5,581,030	287,214.55	€19.4315
Income USD Class	-	-	-	-	-	-	US$906,341	39,614.51	US$22.8790
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€405,597	29,408.48	€13.7918
Selling Agent Shares									
C EUR Class	-	-	-	-	-	-	€1,342,544	103,791.29	€12.9350
Z EUR Class	-	-	-	-	-	-	€226,816	20,030.00	€11.3238
Z GBP Class	-	-	-	-	-	-	£4,626,489	237,607.77	£19.4711
Z USD Class	-	-	-	-	-	-	US$6,339,655	299,452.89	US$21.1707
Z II AUD Class	-	-	-	-	-	-	AUD9,971,404	725,751.95	AUD13.7394
Z II GBP Class	-	-	-	-	-	-	£247,211	14,950.64	£16.5351
GAM Star Asian Equity[2]									
Ordinary Shares									
Accumulation CHF Class	-	-	-	SFr481,521	38,040.08	SFr12.6582	SFr553,088	42,600.50	SFr12.9831
Accumulation EUR Class	-	-	-	€3,124,922	141,633.54	€22.0634	€3,242,117	144,355.66	€22.4592
Accumulation GBP Class	-	-	-	£423,412	151,978.31	£2.7860	£455,126	165,532.90	£2.7494
Accumulation USD Class	-	-	-	US$4,080,570	200,318.60	US$20.3703	US$4,253,786	230,872.13	US$18.4248
Income EUR Class	-	-	-	€92,553	8,840.93	€10.4686	€94,233	8,842.80	€10.6564
Income GBP Class	-	-	-	£1,080,532	402,533.72	£2.6843	£1,180,889	445,791.63	£2.6489
Income USD Class	-	-	-	US$1,302,101	117,684.57	US$11.0643	US$1,335,869	133,485.49	US$10.0075
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	€257,363	23,880.18	€10.7772	€261,306	23,878.18	€10.9433
Institutional Accumulation GBP Class	-	-	-	£384,111	21,114.25	£18.1920	£345,069	19,266.10	£17.9106
Institutional Accumulation USD Class	-	-	-	US$2,234,322	207,538.28	US$10.7658	US$1,812,118	186,556.64	US$9.7134
Selling Agent Shares									
C EUR Class	-	-	-	€148,101	14,642.64	€10.1143	€178,655	17,290.66	€10.3324
Z II USD Class	-	-	-	US$2,717	211.80	US$12.8276	US$20,416	1,771.70	US$11.5233
GAM Star Global Flexible									
Ordinary Shares									
Accumulation II EUR Class	€250,853	16,604.69	€15.1073	€230,627	16,604.69	€13.8892	€231,924	16,604.69	€13.9674
Accumulation GBP Class	£156,798	8,817.69	£17.7821	£147,588	9,128.57	£16.1677	£150,359	9,333.81	£16.1090

[1] Merged into Liontrust Global Funds - Global Alpha Long Short Fund on 24 January 2025.

[2] Merged into GAM Star China Equity on 24 November 2025.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Global Flexible, continued									
Accumulation II GBP Class	£855,149	46,926.68	£18.2230	£790,385	47,713.05	£16.5653	£822,189	49,824.68	£16.5016
Accumulation USD Class	US$950,908	50,111.31	US$18.9759	US$864,605	50,111.31	US$17.2536	US$861,922	50,111.31	US$17.2001
Accumulation PI USD Class	-	-	-	-	-	-	US$129,308	9,311.36	US$13.8871
Income II GBP Class	£1,917,871	106,149.29	£18.0676	£1,747,803	106,171.35	£16.4621	£1,786,407	108,935.36	£16.3987
Institutional Shares									
Institutional Accumulation AUD Class	AUD126,757	8,469.03	AUD14.9671	AUD117,816	8,648.49	AUD13.6227	AUD117,758	8,648.49	AUD13.6159
Institutional Accumulation EUR Class	€1,786,972	134,036.06	€13.3320	€1,790,639	146,384.43	€12.2324	€1,973,067	160,753.99	€12.2738
Institutional Accumulation GBP Class	£17,078,455	767,067.67	£22.2646	£18,031,003	892,695.93	£20.1983	£19,091,278	950,951.02	£20.0759
Institutional Accumulation SGD Class	-	-	-	SGD998,223	70,604.96	SGD14.1381	SGD1,001,916	70,604.96	SGD14.1904
Institutional Accumulation USD Class	US$6,038,956	263,298.27	US$22.9358	US$5,763,961	277,008.30	US$20.8079	US$5,864,461	283,407.51	US$20.6926
Institutional Income GBP Class	£78,844	3,711.29	£21.2442	£120,513	6,211.29	£19.4023	£346,635	17,975.03	£19.2842
Other Shares									
PI GBP Class	£383,950	23,270.39	£16.4995	£348,600	23,270.39	£14.9804	£346,798	23,270.39	£14.9029
Selling Agent Shares									
T AUD Class	AUD3,873	230.25	AUD16.8211	AUD3,539	230.25	AUD15.3723	AUD16,035	1,039.21	AUD15.4297
A CHF Class	SFr213,892	16,705.37	SFr12.8038	SFr217,404	18,224.32	SFr11.9293	SFr224,756	18,506.47	SFr12.1447
C CHF Class	SFr118,290	8,974.06	SFr13.1813	SFr110,137	8,934.45	SFr12.3271	SFr113,207	8,987.21	SFr12.5964
F CHF Class	SFr7,980	720.24	SFr11.0800	SFr7,451	720.24	SFr10.3456	SFr7,601	720.24	SFr10.5536
A EUR Class	€855,029	56,149.00	€15.2278	€993,576	70,830.59	€14.0275	€1,206,313	85,343.86	€14.1347
C EUR Class	€1,756,870	111,456.00	€15.7629	€1,805,043	123,849.08	€14.5745	€2,112,735	143,352.51	€14.7380
F EUR Class	€75,606	6,262.92	€12.0720	€69,828	6,265.87	€11.1442	€70,642	6,279.81	€11.2491
G EUR Class	€96,063	7,455.17	€12.8854	€88,680	7,455.18	€11.8951	€103,867	8,650.08	€12.0076
U EUR Class	€136,396	8,715.39	€15.6499	€178,136	12,362.41	€14.4094	€180,654	12,447.74	€14.5130
Z EUR Class	€2,742,221	169,013.77	€16.2248	€2,539,660	170,670.44	€14.8804	€2,666,902	178,697.91	€14.9240
A GBP Class	£2,356,080	139,196.09	£16.9263	£2,544,343	165,045.46	£15.4160	£2,601,981	169,129.26	£15.3845
C GBP Class	£19,376,320	1,071,432.45	£18.0845	£18,723,206	1,132,461.13	£16.5332	£19,675,267	1,188,048.23	£16.5610
F GBP Class	£841,178	58,356.63	£14.4144	£847,860	64,443.72	£13.1565	£889,454	67,611.99	£13.1552
G GBP Class	£982,808	65,637.28	£14.9733	£1,236,679	90,488.31	£13.6667	£1,318,700	96,499.60	£13.6653
T GBP Class	£1,232,463	72,769.24	£16.9365	£1,139,528	73,873.66	£15.4253	£1,243,881	80,803.54	£15.3938
U GBP Class	£2,056,678	114,823.41	£17.9116	£2,080,118	127,572.60	£16.3053	£2,653,168	163,092.25	£16.2679
Z GBP Class	£6,385,570	317,951.05	£20.0835	£6,118,735	336,144.39	£18.2027	£6,373,254	352,621.95	£18.0739
C JPY Class	¥1,981,851	1,528.48	¥1,296.6100	¥1,648,023	1,363.93	¥1,208.2900	¥1,479,520	1,198.86	¥1,234.1000
A USD Class	US$6,419,383	351,192.78	US$18.2788	US$5,877,034	353,010.83	US$16.6483	US$6,139,610	369,342.09	US$16.6231
C USD Class	US$16,103,244	844,034.17	US$19.0789	US$17,143,271	982,833.56	US$17.4427	US$18,694,245	1,069,373.05	US$17.4815
F USD Class	US$543,239	34,808.28	US$15.6065	US$762,834	53,550.00	US$14.2452	US$795,725	55,834.59	US$14.2514
G USD Class	US$36,115	2,399.95	US$15.0482	US$78,712	5,730.37	US$13.7358	US$78,776	5,732.44	US$13.7422
T USD Class	US$324,465	15,276.90	US$21.2389	US$258,520	13,364.13	US$19.3443	US$374,807	19,405.34	US$19.3146
U USD Class	US$505,158	28,068.49	US$17.9973	US$459,871	28,068.49	US$16.3838	US$583,937	35,705.77	US$16.3541
Z USD Class	US$5,766,865	394,190.12	US$14.6296	US$3,482,535	262,493.80	US$13.2671	US$3,461,691	262,493.80	US$13.1877

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Global Flexible, continued									
Non UK RFS									
Accumulation GBP Class	£248,133	14,580.93	£17.0176	£225,606	14,580.93	£15.4727	£405,288	26,289.27	£15.4164
Accumulation USD Class	US$390,470	21,455.49	US$18.1990	US$392,838	23,740.31	US$16.5472	US$404,588	24,526.31	US$16.4960
GAM Star Capital Appreciation US Equity									
Ordinary Shares									
Accumulation GBP Class	£98,582	4,731.46	£20.8354	£85,002	4,542.46	£18.7127	£89,369	4,542.46	£19.6741
Accumulation USD Class	US$27,845,832	643,836.42	US$43.2498	US$25,719,657	649,904.78	US$39.5745	US$27,648,067	727,074.91	US$38.0264
Income GBP Class	£53,454	1,008.82	£52.9864	£48,008	1,008.82	£47.5887	£50,475	1,008.82	£50.0338
Income USD Class	US$17,434,617	403,114.60	US$43.2497	US$17,522,067	442,761.82	US$39.5744	US$18,257,742	480,133.76	US$38.0263
Institutional Shares									
Institutional Accumulation GBP Class	£4,301,703	136,275.44	£31.5662	£3,906,790	138,150.14	£28.2793	£4,515,892	152,266.29	£29.6578
Institutional Accumulation USD Class	US$4,339,987	102,502.84	US$42.3401	US$4,453,728	115,247.89	US$38.6447	US$5,365,878	144,863.08	US$37.0410
Institutional Income GBP Class	£1,015,600	32,179.59	£31.5603	£981,419	34,710.97	£28.2740	£1,222,685	41,228.56	£29.6562
Selling Agent Shares									
Accumulation USD Class	US$421,885	24,489.35	US$17.2272	US$388,373	24,489.35	US$15.8588	US$457,283	29,830.47	US$15.3294
Non UK RFS									
Accumulation USD Class	US$7,809,158	352,728.63	US$22.1392	US$7,926,276	391,268.17	US$20.2579	US$7,822,226	401,851.86	US$19.4654
GAM Star Cat Bond									
Ordinary Shares									
Accumulation CHF Class	SFr8,995,467	563,329.26	SFr15.9684	SFr11,487,835	753,577.37	SFr15.2444	SFr13,499,400	883,064.04	SFr15.2870
Accumulation EUR Class	€62,734,893	3,500,069.34	€17.9239	€57,097,872	3,374,419.16	€16.9208	€50,470,034	3,008,072.04	€16.7782
Accumulation GBP Class	£4,101,091	197,617.24	£20.7527	£3,431,366	177,057.09	£19.3800	£3,064,867	161,170.52	£19.0163
Accumulation SEK Class	SEK19,594,444	174,291.97	SEK112.4231	SEK3,628,882	34,176.80	SEK106.1797	SEK1,900,938	18,049.11	SEK105.3203
Accumulation USD Class	US$57,985,479	2,646,373.29	US$21.9113	US$52,479,239	2,567,326.70	US$20.4412	US$70,162,834	3,497,265.19	US$20.0622
Accumulation A EUR Class	€5,684,625	399,139.51	€14.2422	€3,151,081	234,147.06	€13.4577	€2,281,501	170,796.45	€13.3580
Accumulation M EUR Class	€29,403,643	2,016,683.87	€14.5801	€27,272,197	1,995,993.75	€13.6634	€82,519,221	6,097,125.68	€13.5341
Accumulation M SEK Class	SEK731,688,236	5,355,986.19	SEK136.6113	SEK109,484,117	854,824.42	SEK128.0779	SEK113,268,444	892,287.82	SEK126.9416
Accumulation M USD Class	-	-	-	-	-	-	US$15,472,911	1,220,000.00	US$12.6827
Income EUR Class	€4,219,884	464,279.61	€9.0891	€2,543,333	283,111.61	€8.9835	€2,666,215	283,236.10	€9.4134
Income USD Class	US$1,924,977	158,512.49	US$12.1440	US$1,556,989	130,781.18	US$11.9053	US$1,646,288	133,809.81	US$12.3031
Income M GBP Class	-	-	-	-	-	-	£37,734,019	3,390,844.82	£11.1282
Income M USD Class	US$323,128,497	29,910,861.95	US$10.8030	US$273,530,150	26,939,969.27	US$10.1533	-	-	-
Institutional Shares									
Institutional Accumulation CHF Class	SFr109,872,964	7,962,732.21	SFr13.7984	SFr113,864,762	8,671,380.29	SFr13.1311	SFr187,749,175	14,286,847.29	SFr13.1414
Institutional Accumulation EUR Class	€224,120,492	11,741,433.98	€19.0880	€301,019,170	16,750,926.27	€17.9703	€891,445,228	50,114,696.25	€17.7881
Institutional Accumulation GBP Class	£38,984,615	1,778,487.10	£21.9201	£15,787,987	773,568.29	£20.4093	£28,501,019	1,426,363.18	£19.9816
Institutional Accumulation USD Class	US$304,908,744	13,168,273.69	US$23.1548	US$338,133,772	15,699,695.99	US$21.5376	US$420,811,200	19,956,616.37	US$21.0863
Institutional Income EUR Class	€33,753,397	3,937,082.70	€8.5732	€32,664,290	3,861,620.55	€8.4587	€262,693,330	29,589,913.09	€8.8778
Institutional Income EUR Class (Unhedged)	-	-	-	-	-	-	€68,664,701	6,057,480.00	€11.3355
Institutional Income GBP Class	£3,832,221	397,044.01	£9.6518	£3,782,694	400,721.35	£9.4397	£3,318,511	339,163.63	£9.7843

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Cat Bond, continued									
Institutional Income USD Class	US$29,865,495	2,758,633.29	US$10.8261	US$62,140,537	5,857,838.58	US$10.6081	US$116,862,028	10,662,107.34	US$10.9605
Quarterly Institutional Income AUD Class	AUD64,160,653	6,011,998.82	AUD10.6721	AUD202,038,537	19,336,759.79	AUD10.4484	AUD210,120,146	19,384,914.92	AUD10.8393
Distribution Shares									
Distribution Quarterly Ordinary USD Class	US$13,068,428	1,335,111.33	US$9.7882	US$12,630,973	1,321,577.09	US$9.5575	US$14,291,250	1,448,192.48	US$9.8683
Distribution Quarterly Z AUD Class	AUD98,000	9,800.00	AUD10.0000	-	-	-	-	-	-
R Shares									
Accumulation R EUR Class	€43,576,045	3,085,291.84	€14.1238	€63,169,399	4,756,660.21	€13.2802	€74,218,459	5,646,222.03	€13.1448
GAM Star Global Cautious									
Ordinary Shares									
Accumulation EUR Class	€70,126	4,970.00	€14.1097	€65,979	4,970.00	€13.2754	€66,641	4,970.00	€13.4086
Accumulation U EUR Class	€231,011	16,184.64	€14.2734	€219,449	16,322.63	€13.4444	€462,516	34,016.33	€13.5968
Accumulation GBP Class	£287,804	17,724.22	£16.2378	£315,294	20,868.72	£15.1084	£130,837	8,657.80	£15.1120
Accumulation U GBP Class	£1,206,134	73,783.30	£16.3469	£1,344,900	88,323.48	£15.2269	£3,110,080	203,966.60	£15.2479
Accumulation USD Class	US$562,462	32,716.40	US$17.1920	US$528,749	33,066.40	US$15.9905	US$533,217	33,296.40	US$16.0142
Institutional Shares									
Institutional Accumulation EUR Class	€2,764,617	194,055.60	€14.2465	€3,053,050	228,209.08	€13.3783	€3,242,380	240,471.83	€13.4834
Institutional Accumulation GBP Class	£20,752,798	1,052,236.84	£19.7225	£20,171,135	1,101,455.30	£18.3131	£20,977,766	1,147,641.40	£18.2790
Institutional Accumulation USD Class	US$3,752,388	226,140.22	US$16.5931	US$6,016,367	390,639.45	US$15.4013	US$7,046,568	457,798.45	US$15.3922
Institutional Accumulation Hedged USD Class	US$901,157	50,959.11	US$17.6839	US$835,023	50,871.65	US$16.4143	US$997,113	60,784.03	US$16.4041
Distribution Shares									
Quarterly Institutional Income GBP Class	£1,566	124.25	£12.6061	£22,023	1,860.09	£11.8398	£25,579	2,159.26	£11.8461
Other shares									
PI GBP Class	-	-	-	£90,269	6,390.77	£14.1249	£90,172	6,390.77	£14.1096
Selling Agent Shares									
U CHF Class	SFr33,000	2,795.48	SFr11.8048	SFr31,439	2,795.48	SFr11.2461	SFr32,138	2,795.48	SFr11.4964
A EUR Class	€361,433	27,721.15	€13.0381	€415,351	33,797.22	€12.2894	€454,272	36,534.42	€12.4340
C EUR Class	€405,728	30,848.87	€13.1521	€332,124	26,691.58	€12.4430	€391,132	30,952.98	€12.6363
G EUR Class	€93,726	7,885.28	€11.8861	€89,204	7,944.18	€11.2289	€91,139	8,004.73	€11.3855
Z EUR Class	€2,597,893	178,242.50	€14.5750	€2,422,637	177,089.20	€13.6803	€2,502,484	181,570.49	€13.7824
A GBP Class	£3,763,296	242,167.35	£15.5400	£4,670,882	322,467.10	£14.4848	£4,920,622	339,046.53	£14.5131
C GBP Class	£3,299,719	204,230.98	£16.1568	£3,312,753	219,145.25	£15.1167	£3,396,448	223,410.51	£15.2027
CQ II GBP Income Class	£21,123	2,200.43	£9.5995	£20,167	2,200.43	£9.1649	£85,289	9,070.73	£9.4026
F GBP Class	£167,490	12,095.28	£13.8475	£168,309	13,010.26	£12.9366	£156,613	12,056.18	£12.9902
G GBP Class	£358,114	26,145.49	£13.6969	£336,722	26,314.27	£12.7961	£251,476	19,571.24	£12.8492
T GBP Class	£343,877	19,250.04	£17.8637	£321,062	19,282.14	£16.6507	£312,495	18,730.97	£16.6833
TQ II GBP Income Class	£1,932	184.19	£10.4907	£1,838	184.19	£9.9761	£1,878	184.19	£10.1964
Z GBP Class	£7,961,389	425,972.78	£18.6899	£5,407,777	311,877.95	£17.3394	£5,150,626	297,865.21	£17.2918
A SGD Class	SGD97,155	6,133.63	SGD15.8397	SGD91,814	6,133.63	SGD14.9689	SGD192,479	12,705.43	SGD15.1493
A USD Class	US$2,886,180	174,626.86	US$16.5277	US$2,854,022	185,328.15	US$15.3998	US$3,088,484	199,912.20	US$15.4492
C USD Class	US$4,374,008	257,764.63	US$16.9690	US$4,682,198	295,019.68	US$15.8708	US$5,153,929	322,499.71	US$15.9811

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Global Cautious, continued									
CQ II USD Income Class	US$822,249	80,272.46	US$10.2432	US$784,417	80,272.46	US$9.7719	US$805,704	80,272.46	US$10.0371
F USD Class	US$58,665	3,982.80	US$14.7295	US$54,785	3,982.80	US$13.7554	US$28,885	2,088.57	US$13.8299
T USD Class	US$115,146	6,115.67	US$18.8281	US$107,289	6,115.67	US$17.5432	US$97,846	5,559.67	US$17.5992
Z USD Class	US$22,610,959	1,535,177.60	US$14.7285	US$20,971,615	1,535,322.26	US$13.6594	US$20,839,746	1,527,967.80	US$13.6388
GAM Star China Equity									
Ordinary Shares									
Accumulation CHF Class	SFr514,413	52,570.38	SFr9.7852	-	-	-	-	-	-
Accumulation EUR Class	€7,095,571	516,017.95	€13.7506	€2,963,975	237,790.65	€12.4646	€2,540,128	204,262.05	€12.4356
Accumulation GBP Class	£641,241	436,252.08	£1.4698	£196,279	150,166.57	£1.3070	£189,103	150,214.38	£1.2588
Accumulation USD Class	US$40,155,000	1,695,892.36	US$23.6778	US$37,436,074	1,745,165.76	US$21.4513	US$36,066,602	1,910,631.13	US$18.8768
Income EUR Class	€100,545	10,266.71	€9.7933	-	-	-	-	-	-
Income GBP Class	£1,174,658	120,919.78	£9.7143	-	-	-	-	-	-
Income USD Class	US$3,665,343	162,417.91	US$22.5673	US$1,758,744	85,767.80	US$20.5058	US$2,355,538	130,538.39	US$18.0447
Institutional Shares									
Institutional Accumulation EUR Class	€175,072	21,744.31	€8.0513	€742,049	101,932.52	€7.2798	€738,404	101,932.52	€7.2440
Institutional Accumulation GBP Class	£1,810,334	106,259.59	£17.0369	£1,994,458	131,957.46	£15.1144	£1,607,869	110,752.30	£14.5177
Institutional Accumulation USD Class	US$4,592,929	314,177.08	US$14.6189	US$3,922,791	296,928.97	US$13.2112	US$3,217,721	277,463.61	US$11.5969
Institutional Income GBP Class	£164,603	10,649.18	£15.4569	£155,304	11,237.53	£13.8201	£148,095	11,156.44	£13.2744
Institutional Income USD Class	US$136,408	10,485.37	US$13.0093	US$568,115	47,948.97	US$11.8483	US$109,054	10,485.37	US$10.4005
Selling Agent Shares									
Z II USD Class	US$3,030	303.54	US$9.9816	-	-	-	-	-	-
C EUR Class	€1,682,794	209,842.88	€8.0193	€1,336,584	180,990.68	€7.3848	€1,030,044	155,901.22	€6.6070
C EUR Class (Unhedged)	€29,870	3,051.72	€9.7877	-	-	-	-	-	-
A USD Class	US$31,871,842	1,950,911.24	US$16.3369	US$32,403,225	2,186,496.67	US$14.8197	US$30,040,937	2,300,718.15	US$13.0572
C USD Class	US$226,493	20,371.75	US$11.1179	US$289,218	28,612.19	US$10.1081	US$255,391	28,612.19	US$8.9259
GAM Star Composite Global Equity									
Ordinary Shares									
Accumulation CHF Class	SFr93,108	3,041.14	SFr30.6160	SFr448,826	16,046.50	SFr27.9703	SFr90,775	3,041.14	SFr29.8488
Accumulation EUR Class	€2,359,294	58,508.23	€40.3241	€2,147,419	58,536.78	€36.6849	€2,378,041	60,992.96	€38.9887
Accumulation GBP Class	£5,005,128	126,837.07	£39.4610	£4,615,431	131,048.31	£35.2193	£4,776,339	132,221.39	£36.1237
Accumulation USD Class	US$2,825,641	87,103.59	US$32.4400	US$2,689,268	91,170.15	US$29.4972	US$2,647,100	95,733.16	US$27.6508
Income GBP Class	£1,326,838	33,780.38	£39.2783	£1,184,213	33,780.38	£35.0562	£1,214,625	33,780.38	£35.9565
Institutional Shares									
Institutional Accumulation EUR Class	€3,573,689	171,414.81	€20.8481	€3,063,361	161,785.26	€18.9347	€3,713,772	184,866.72	€20.0889
Institutional Accumulation GBP Class	£8,230,087	397,367.32	£20.7115	£7,441,271	403,236.84	£18.4538	£8,929,981	472,552.74	£18.8973
Institutional Accumulation USD Class	US$18,488,050	881,004.59	US$20.9851	US$13,321,521	699,319.02	US$19.0492	US$12,600,609	706,831.07	US$17.8269
Selling Agent Shares									
Accumulation Z EUR Class	€35,702,928	2,537,540.12	€14.0698	€32,376,390	2,542,260.86	€12.7352	€38,553,041	2,862,956.89	€13.4661
Accumulation Z GBP Class	£50,002,619	2,183,974.46	£22.8952	£41,820,327	2,056,953.20	£20.3312	£52,140,557	2,512,613.53	£20.7515

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Composite Global Equity, continued									
Accumulation Z USD Class	US$3,148,982	144,202.67	US$21.8371	US$2,648,938	134,084.98	US$19.7556	US$5,225,138	283,575.41	US$18.4259
Income Z GBP Class	£765,569	76,593.71	£9.9951	-	-	-	£1,696,863	132,366.99	£12.8193
Non UK RFS									
Accumulation GBP Class	£2,329,270	84,368.06	£27.6084	£2,560,491	103,904.39	£24.6427	£2,890,425	114,351.15	£25.2767
Accumulation USD Class	US$3,567,722	144,669.18	US$24.6612	US$3,244,080	144,669.18	US$22.4241	US$3,192,371	151,869.73	US$21.0204
GAM Star Continental European Equity									
Ordinary Shares									
Accumulation CHF Class	SFr18,692	636.71	SFr29.3567	SFr992,271	35,818.33	SFr27.7028	SFr474,111	17,624.83	SFr26.9001
Accumulation EUR Class	€44,433,089	966,525.04	€45.9720	€50,219,667	1,163,243.56	€43.1721	€90,622,133	2,171,562.67	€41.7313
Accumulation R EUR Class	€2,208,504	116,099.08	€19.0225	€2,086,809	117,110.56	€17.8191	€1,979,279	115,196.24	€17.1818
Accumulation Z EUR Class	€1,033,076	28,967.50	€35.6632	€967,232	28,967.50	€33.3902	€14,619,287	454,302.94	€32.1796
Accumulation GBP Class	£2,794,050	319,121.28	£8.7554	£2,837,955	351,825.29	£8.0663	£2,812,046	373,644.71	£7.5259
Accumulation Z II GBP Class	£35,921	1,534.50	£23.4088	£9,763	453.82	£21.5128	£9,081	453.82	£20.0111
Accumulation USD Class	US$1,972,417	57,419.10	US$34.3512	US$2,341,305	72,612.11	US$32.2440	US$3,640,790	132,410.17	US$27.4963
Income Z EUR Class	€1,211,404	38,900.12	€31.1413	€2,016,595	67,934.49	€29.6844	€23,014,251	804,462.45	€28.6082
Income GBP Class	£26,939	3,331.53	£8.0859	£25,115	3,331.53	£7.5386	£23,433	3,331.53	£7.0337
Institutional Shares									
Institutional Accumulation EUR Class	€10,571,114	267,040.66	€39.5861	€37,358,161	1,007,458.16	€37.0816	€303,443,736	8,486,725.99	€35.7551
Institutional Accumulation GBP Class	£16,422,015	389,788.31	£42.1306	£21,221,740	548,083.55	£38.7199	£29,262,040	811,254.76	£36.0701
Institutional Accumulation USD Class	US$1,624,328	50,334.04	US$32.2709	US$1,972,520	65,282.07	US$30.2153	US$6,264,421	243,594.87	US$25.7165
Institutional Accumulation Hedged USD Class	US$163,940	6,355.50	US$25.7949	US$267,083	11,183.24	US$23.8824	US$254,968	11,183.24	US$22.7991
Institutional Income EUR Class	€109,065	3,116.05	€35.0012	€98,830	2,963.70	€33.3467	€92,428	2,874.53	€32.1542
Institutional Income GBP Class	£6,449,938	175,801.83	£36.6886	£6,350,642	185,178.98	£34.2946	£100,178,803	3,135,751.77	£31.9473
Institutional Income Z GBP Class	£2,711	157.98	£17.1587	£2,481	153.97	£16.1122	£25,284	1,694.83	£14.9183
Selling Agent Shares									
C EUR Class	€605,273	22,252.58	€27.2001	€153,692	5,995.67	€25.6337	€199,498	8,023.44	€24.8644
C USD Class	US$3,887,679	138,144.10	US$28.1422	US$3,793,600	144,650.98	US$26.2258	US$3,691,262	146,558.33	US$25.1863
GAM Star Credit Opportunities (EUR)									
Ordinary Shares									
Accumulation CHF Class	SFr8,122,602	475,512.09	SFr17.0818	SFr11,053,741	648,100.36	SFr17.0556	SFr10,987,143	651,636.36	SFr16.8608
Accumulation EUR Class	€81,545,988	4,117,298.98	€19.8057	€90,184,190	4,613,190.82	€19.5492	€102,635,528	5,372,265.89	€19.1047
Accumulation R EUR Class	€2,032,065	186,117.95	€10.9181	€8,101,907	753,323.93	€10.7548	€6,628,904	631,950.82	€10.4895
Income CHF Class	SFr3,526,473	332,314.88	SFr10.6118	SFr4,475,483	412,172.32	SFr10.8582	SFr3,591,249	334,604.32	SFr10.7328
Income EUR Class	€4,786,748	328,866.89	€14.5552	€6,662,754	452,564.83	€14.7222	€6,845,286	475,779.61	€14.3875
Income EUR II Class	€6,547,687	829,926.67	€7.8894	€7,910,189	997,123.92	€7.9330	€10,240,477	1,294,991.54	€7.9077
Institutional Shares									
Institutional Accumulation CHF Class	SFr26,208,684	1,851,850.43	SFr14.1527	SFr27,121,836	1,923,306.51	SFr14.1016	SFr31,182,051	2,241,210.36	SFr13.9130
Institutional Accumulation EUR Class	€139,664,087	8,045,166.32	€17.3600	€146,813,019	8,585,255.43	€17.1006	€153,320,595	9,192,543.53	€16.6788
Institutional Income CHF Class	SFr2,150,070	250,372.11	SFr8.5875	SFr2,200,997	250,010.11	SFr8.8036	SFr2,704,607	311,380.11	SFr8.6858
Institutional Income EUR Class	€4,682,105	374,211.46	€12.5119	€10,165,147	801,667.70	€12.6800	€20,073,162	1,623,114.77	€12.3670

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Credit Opportunities (EUR), continued									
Distribution Shares									
M EUR Class	€4,895,042	517,888.07	€9.4519	€4,885,154	517,888.07	€9.4328	€4,832,750	517,888.07	€9.3316
Quarterly Z Income EUR Class	€4,749,436	555,910.36	€8.5435	€5,288,103	619,787.32	€8.5321	€12,346,733	1,463,457.09	€8.4366
SI EUR Class	€3,093,046	301,425.97	€10.2613	€3,826,323	373,248.97	€10.2513	€8,220,089	810,311.97	€10.1443
SO EUR Class	€3,451,472	299,774.17	€11.5135	€3,437,364	298,820.98	€11.5030	€3,770,174	331,220.98	€11.3826
Other Shares									
R EUR Class	€2,205,847	255,571.00	€8.6310	€2,609,255	298,303.03	€8.7469	€2,974,110	348,616.03	€8.5311
Selling Agent Shares									
A EUR Class	€33,406,583	2,142,601.31	€15.5916	€36,436,944	2,364,031.20	€15.4130	€42,088,431	2,790,084.95	€15.0850
AQ EUR Class	€16,620,918	2,037,292.64	€8.1583	€19,431,980	2,363,269.11	€8.2225	€21,709,177	2,646,094.96	€8.2042
C EUR Class	€23,361,445	1,920,645.29	€12.1633	€28,075,261	2,329,651.33	€12.0512	€31,853,962	2,694,655.16	€11.8211
Non UK RFS									
Accumulation CHF Class	SFr8,069,467	805,061.62	SFr10.0234	SFr8,309,301	831,991.83	SFr9.9872	SFr10,417,443	1,057,186.77	SFr9.8539
Accumulation EUR Class	€627,947	56,983.90	€11.0197	€618,566	56,983.90	€10.8551	€603,307	56,983.90	€10.5873
GAM Star Credit Opportunities (GBP)									
Ordinary Shares									
Accumulation GBP Class	£6,415,032	272,329.83	£23.5561	£6,033,558	262,711.27	£22.9665	£6,548,304	294,989.26	£22.1984
Income GBP Class	£4,622,635	365,093.17	£12.6615	£5,064,337	395,701.47	£12.7983	£5,684,667	459,539.32	£12.3703
Institutional Shares									
Institutional Accumulation GBP Class	£106,208,473	5,125,446.28	£20.7218	£121,036,699	6,003,060.07	£20.1625	£139,708,670	7,183,112.76	£19.4496
Institutional Income GBP Class	£30,144,885	2,473,812.10	£12.1856	£32,308,325	2,617,924.12	£12.3412	£39,938,774	3,354,846.26	£11.9048
Distribution Shares									
Monthly Z Income GBP Class	£33,133,795	3,573,675.26	£9.2716	£33,716,055	3,669,015.95	£9.1894	£34,127,726	3,773,938.56	£9.0430
Quarterly Institutional GBP Class	£6,305,279	609,461.19	£10.3456	£6,991,066	681,321.54	£10.2610	£8,913,611	882,693.09	£10.0982
Quarterly Z Income GBP Class	£72,075,925	7,722,779.08	£9.3329	£72,535,031	7,836,203.22	£9.2564	£75,207,944	8,255,899.75	£9.1096
SI GBP Class	£5,765,749	518,801.24	£11.1136	£6,691,361	606,643.83	£11.0301	£7,181,933	661,246.76	£10.8612
Selling Agent Shares									
QZ II GBP Class	£15,082,278	1,246,840.23	£12.0964	£15,474,177	1,321,506.21	£11.7095	£16,664,158	1,483,130.51	£11.2358
Z II GBP Class	£24,627,874	1,852,876.19	£13.2917	£24,036,972	1,860,461.16	£12.9199	£23,514,503	1,888,596.78	£12.4507
GAM Star Credit Opportunities (USD)									
Ordinary Shares									
Accumulation USD Class	US$148,459,715	6,858,081.87	US$21.6474	US$145,998,630	6,941,803.85	US$21.0318	US$153,974,719	7,611,991.97	US$20.2279
Accumulation R USD Class	US$395,847	30,029.36	US$13.1820	US$498,386	38,993.17	US$12.7813	US$429,313	34,993.17	US$12.2684
Income USD Class	US$8,144,782	667,579.25	US$12.2004	US$9,085,148	740,864.56	US$12.2629	US$10,466,693	887,441.75	US$11.7942
Institutional Shares									
Institutional Accumulation Hedged EUR Class	€603,671	56,066.75	€10.7670	€592,353	56,066.75	€10.5651	€574,209	56,066.75	€10.2415
Institutional Accumulation Hedged GBP Class	£563,780	50,921.78	£11.0714	£547,217	50,921.78	£10.7462	£525,380	50,921.78	£10.3173
Institutional Accumulation Hedged ILS Class	ILS7,331,891	157,893.03	ILS46.4358	ILS7,487,480	165,722.45	ILS45.1808	ILS8,700,886	199,390.87	ILS43.6373
Institutional Accumulation USD Class	US$311,376,973	15,628,235.93	US$19.9240	US$303,416,091	15,705,986.02	US$19.3185	US$366,680,180	19,774,374.43	US$18.5432
Institutional Income USD Class	US$8,863,926	909,913.88	US$9.7415	US$8,926,518	909,913.88	US$9.8102	US$8,734,030	927,513.88	US$9.4166

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Credit Opportunities (USD), continued									
Distribution Shares									
MCO II AUD Class	AUD26,679,452	3,154,991.69	AUD8.4562	AUD28,191,785	3,350,373.70	AUD8.4145	AUD28,187,310	3,398,435.32	AUD8.2942
MO II SGD Class	SGD18,371,064	2,006,914.00	SGD9.1538	SGD22,850,916	2,505,938.78	SGD9.1187	SGD25,760,732	2,864,163.69	SGD8.9941
MO USD Class	US$55,317,605	5,159,843.78	US$10.7207	US$62,567,753	5,909,084.77	US$10.5884	US$68,481,640	6,610,452.18	US$10.3596
SI USD Class	US$10,636,039	981,124.12	US$10.8406	US$12,635,379	1,179,324.39	US$10.7140	US$14,439,839	1,377,410.93	US$10.4833
SO USD Class	US$2,738,760	226,645.29	US$12.0839	US$2,692,909	225,466.52	US$11.9437	US$2,705,917	231,554.27	US$11.6858
Income II PMCO USD Class	US$604,393	67,811.63	US$8.9128	US$655,477	73,905.73	US$8.8691	US$940,643	107,548.09	US$8.7462
Monthly Institutional SGD Class	SGD97,248	11,335.08	SGD8.5793	SGD96,711	11,335.08	SGD8.5320	SGD6,022,888	716,085.83	SGD8.4108
Monthly Institutional USD Class	-	-	-	US$284,186	27,975.50	US$10.1583	US$568,858	57,235.96	US$9.9388
Quarterly Income USD Class	US$317,482	32,487.45	US$9.7724	US$159,267	16,487.45	US$9.6598	US$155,790	16,487.45	US$9.4489
Selling Agent Shares									
A USD Class	US$32,708,769	2,033,090.63	US$16.0882	US$30,461,852	1,945,909.54	US$15.6543	US$45,843,417	3,040,357.11	US$15.0783
C USD Class	US$4,420,621	289,418.34	US$15.2741	US$3,799,415	255,062.06	US$14.8960	US$3,760,355	261,498.99	US$14.3800
AQ II Income USD Class	US$8,178,651	959,845.54	US$8.5207	US$8,330,959	980,203.49	US$8.4992	US$8,353,842	995,793.77	US$8.3891
Z Distribution Shares									
MCZ SGD Class	SGD500,500	59,886.06	SGD8.3575	SGD635,271	76,186.06	SGD8.3384	SGD3,148,770	381,649.49	SGD8.2504
Non UK RFS									
Accumulation USD Class	US$38,037,386	2,867,992.12	US$13.2627	US$38,895,683	3,024,665.24	US$12.8595	US$41,350,165	3,349,954.60	US$12.3435
GAM Star Global Moderate									
Ordinary Shares									
Accumulation GBP Class	£333,194	30,232.13	£11.0211	£310,697	30,905.84	£10.0530	-	-	-
Ordinary Hedged Shares									
Accumulation Hedged CHF Class	SFr125,999	11,820.06	SFr10.6597	SFr117,571	11,820.06	SFr9.9467	-	-	-
Accumulation Hedged EUR Class	€3,197,318	294,954.21	€10.8400	€5,338,060	533,718.52	€10.0016	-	-	-
Accumulation Hedged USD Class	US$4,277,009	387,759.85	US$11.0300	US$4,329,200	430,342.51	US$10.0598	-	-	-
Accumulation Hedged Z USD Class	US$64,804	5,848.00	US$11.0813	US$58,807	5,848.00	US$10.0558	-	-	-
Institutional Shares									
Institutional Accumulation EUR Class	€963,074	81,383.20	€11.8338	€957,010	87,858.09	€10.8926	€256,461	23,583.42	€10.8746
Institutional Accumulation GBP Class	£3,126,328	188,878.99	£16.5520	£2,967,892	196,997.50	£15.0656	£3,559,044	238,944.45	£14.8948
Institutional Accumulation USD Class	US$3,098,288	191,759.37	US$16.1571	US$2,846,000	193,540.02	US$14.7049	US$1,839,648	126,474.33	US$14.5456
Selling Agent Shares									
A EUR Class	€108,245	8,963.46	€12.0762	€100,107	8,970.25	€11.1598	€97,724	8,740.20	€11.1809
C EUR Class	€20,025	1,862.57	€10.7513	€18,576	1,862.57	€9.9731	-	-	-
U EUR Class	-	-	-	€35,426	3,006.01	€11.7850	€36,262	3,072.20	€11.8031
Z EUR Class	€1,679,116	125,746.79	€13.3531	€1,567,703	127,593.68	€12.2866	€1,610,885	131,267.98	€12.2717
A GBP Class	£1,755,933	126,827.33	£13.8450	£1,876,712	148,347.51	£12.6507	£1,904,006	151,631.00	£12.5568
G GBP Class	-	-	-	-	-	-	£4,086	381.85	£10.6998
T GBP Class	£33,690	2,563.69	£13.1412	£30,786	2,563.69	£12.0085	£30,558	2,563.69	£11.9196
U GBP Class	£230,332	16,081.18	£14.3230	£273,791	20,931.83	£13.0801	£325,487	25,080.16	£12.9778
Z GBP Class	£1,862,951	116,149.99	£16.0391	£1,450,931	99,476.24	£14.5857	£1,082,156	75,115.30	£14.4066

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Global Moderate, continued									
F USD Class	US$89,465	6,773.28	US$13.2085	US$81,921	6,773.28	US$12.0947	US$81,518	6,773.28	US$12.0352
T USD Class	US$36,673	2,533.63	US$14.4742	US$33,506	2,533.63	US$13.2246	US$33,274	2,533.63	US$13.1327
U USD Class	-	-	-	US$180,976	13,211.10	US$13.6988	US$359,159	26,412.56	US$13.5980
Non UK RFS									
Accumulation GBP Class	£5,848,182	530,638.95	£11.0210	£5,475,013	544,623.29	£10.0528	-	-	-
Accumulation Hedged EUR Class	€20,593,632	1,899,492.89	€10.8416	€19,110,510	1,910,748.32	€10.0015	-	-	-
Accumulation Hedged USD Class	US$1,182,832	107,236.68	US$11.0301	US$1,120,391	111,369.04	US$10.0601	-	-	-
Accumulation Hedged Z CHF Class	SFr1,693,594	158,536.08	SFr10.6827	SFr1,578,164	158,536.08	SFr9.9546	-	-	-
Accumulation Hedged Z EUR Class	€11,721,675	1,078,808.15	€10.8653	€10,890,286	1,088,050.08	€10.0089	-	-	-
Accumulation Z GBP Class	£470,488	42,598.65	£11.0446	£434,525	43,190.35	£10.0606	-	-	-
GAM Star Global Dynamic Growth[3]									
Institutional Shares									
Institutional Accumulation GBP Class	-	-	-	-	-	-	£1,977,757	84,230.45	£23.4803
Selling Agent Shares									
C GBP Class	-	-	-	-	-	-	£54,118	4,005.67	£13.5104
U GBP Class	-	-	-	-	-	-	£222,495	17,358.51	£12.8176
Z GBP Class	-	-	-	-	-	-	£2,290,516	107,986.69	£21.2111
GAM Sustainable Emerging Equity									
Ordinary Shares									
Accumulation EUR Class	€4,600,564	152,635.76	€30.1408	€648,521	24,604.76	€26.3575	€593,919	24,220.07	€24.5217
Accumulation GBP Class	£48,149	1,394.19	£34.5353	£41,300	1,394.19	£29.6232	£37,088	1,394.19	£26.6015
Accumulation USD Class	US$15,761,970	600,510.89	US$26.2476	US$8,755,631	381,716.90	US$22.9375	US$4,007,590	212,888.86	US$18.8248
Selling Agent Shares									
Accumulation Z EUR Class	€8,461,291	587,482.65	€14.4026	€4,104,779	328,458.83	€12.4970	€3,786,700	328,458.83	€11.5286
Accumulation Z GBP Class	£64,360,458	3,905,604.59	£16.4790	£4,776,963	340,387.45	£14.0339	£3,531,855	282,634.30	£12.4962
Accumulation Z USD Class	US$47,783,900	3,233,032.72	US$14.7799	US$30,370,994	2,369,623.81	US$12.8168	US$24,264,761	2,326,416.94	US$10.4301
W USD Class	US$1,631,461	160,000.00	US$10.1966	-	-	-	-	-	-
Institutional Shares									
Institutional Accumulation GBP Class	£972,715	29,796.11	£32.6457	£634,946	22,771.64	£27.8832	£530,295	21,266.92	£24.9352
Institutional Accumulation USD Class	US$13,195,713	550,591.91	US$23.9664	US$5,610,199	269,013.30	US$20.8547	US$4,383,168	257,174.87	US$17.0435
Institutional Income GBP Class	£2,148,402	73,302.54	£29.3087	£1,936,820	76,732.04	£25.2413	£1,889,386	83,702.40	£22.5726
GAM Star Emerging Market Rates									
Ordinary Shares									
Accumulation EUR Class	€1,664,177	136,282.46	€12.2112	€1,844,020	156,514.62	€11.7817	€2,892,178	263,701.07	€10.9676
Accumulation GBP Class	£50,005	36,162.62	£1.3827	£47,852	36,166.04	£1.3231	£59,526	48,843.69	£1.2187
Accumulation USD Class	US$372,551	25,229.66	US$14.7664	US$397,583	28,203.78	US$14.0968	US$371,881	28,669.26	US$12.9714
Institutional Shares									
Institutional Accumulation EUR Class	€287,797	22,653.62	€12.7042	€357,845	29,266.39	€12.2271	€598,043	52,674.39	€11.3535

[3] Merged into GAM Star Global Growth on 18 March 2025.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Emerging Market Rates, continued									
Institutional Accumulation GBP Class	£9,673	912.89	£10.5963	£9,295	918.85	£10.1159	£29,953	3,218.48	£9.3064
Institutional Accumulation USD Class	US$16,896	1,065.00	US$15.8652	US$16,092	1,065.00	US$15.1097	US$32,308	2,325.02	US$13.8956
Institutional Income GBP Class	£32,838	2,907.11	£11.2956	£31,954	2,891.80	£11.0497	£90,245	8,884.12	£10.1580
Selling Agent Shares									
C EUR Class	€111,465	10,923.39	€10.2042	€137,767	13,925.66	€9.8930	€165,713	17,912.65	€9.2511
W EUR Class	€1,045,162	104,605.73	€9.9914	€1,004,836	104,605.73	€9.6059	€932,087	104,605.73	€8.9104
W Income EUR Class	€20,880	2,280.00	€9.1579	€20,610	2,280.00	€9.0395	€19,120	2,280.00	€8.3857
A USD Class	US$30,734	3,051.88	US$10.0704	US$29,357	3,051.88	US$9.6192	US$27,059	3,051.88	US$8.8662
W USD Class	US$21,970	2,001.00	US$10.9796	US$20,909	2,001.00	US$10.4491	US$19,227	2,001.00	US$9.6089
Z II USD Class	US$54,560	4,274.23	US$12.7648	US$51,627	4,274.23	US$12.0786	US$288,720	26,154.56	US$11.0389
R Shares									
Accumulation R EUR Class	€24,429	2,546.70	€9.5924	€23,511	2,546.70	€9.2320	€21,832	2,546.70	€8.5724
GAM Star European Equity									
Ordinary Shares									
Accumulation CHF Class	SFr1,947,480	93,670.80	SFr20.7906	SFr1,744,676	90,152.78	SFr19.3524	SFr2,622,504	139,154.65	SFr18.8459
Accumulation EUR Class	€277,703,588	381,157.67	€728.5793	€266,418,763	394,516.96	€675.3037	€265,721,761	405,936.61	€654.5893
Accumulation GBP Class	£931,406	135,801.25	£6.8586	£957,696	153,553.64	£6.2368	£1,070,490	183,439.91	£5.8356
Accumulation USD Class	US$3,384,258	64,972.09	US$52.0878	US$606,601	12,564.62	US$48.2785	US$1,246,170	30,181.99	US$41.2885
Income EUR Class	€35,061,040	59,792.95	€586.3741	€33,783,764	61,305.39	€551.0733	€34,006,820	63,662.95	€534.1697
Income GBP Class	£126,517	23,191.09	£5.4554	£116,184	23,098.12	£5.0300	£108,045	22,956.65	£4.7064
Income USD Class	US$231,001	5,557.78	US$41.5634	US$394,201	10,091.65	US$39.0621	US$202,105	6,049.82	US$33.4067
Ordinary Hedged Shares									
Accumulation Hedged USD Class	US$197,941	10,323.34	US$19.1741	US$181,313	10,323.34	US$17.5634	US$52,442	3,112.29	US$16.8500
Income Hedged USD Class	US$178,903	10,000.00	US$17.8902	US$166,278	10,000.00	US$16.6277	US$159,525	10,000.00	US$15.9524
Institutional Shares									
Institutional Accumulation EUR Class	€9,424,997	180,048.20	€52.3470	€11,523,462	238,101.36	€48.3972	€38,931,364	831,930.75	€46.7964
Institutional Accumulation GBP Class	£107,902	6,056.46	£17.8159	£92,465	5,712.73	£16.1857	£110,631	7,323.00	£15.1072
Institutional Accumulation USD Class	US$2,369,313	97,926.36	US$24.1948	US$2,446,959	109,442.44	US$22.3584	US$4,480,610	234,909.35	US$19.0737
Institutional Income EUR Class	€123,070	7,771.84	€15.8354	€115,957	7,771.84	€14.9201	€1,596,008	110,638.84	€14.4253
Institutional Income GBP Class	£1,134,950	69,710.78	£16.2808	£1,109,652	73,736.14	£15.0489	£1,150,297	81,898.47	£14.0454
Selling Agent Shares									
A EUR Class	€2,666,683	84,528.64	€31.5476	€2,544,866	86,921.96	€29.2776	€2,352,896	82,805.25	€28.4148
C EUR Class	€8,213,120	155,814.61	€52.7108	€7,853,951	160,189.94	€49.0289	€7,816,428	163,899.67	€47.6903
X EUR Class	€46,216,092	3,122.59	€14,800.5637	€37,323,822	2,727.59	€13,683.8094	€42,969,546	3,247.59	€13,231.2100
Z EUR Class	€14,333	1,049.19	€13.6612	€13,775	1,091.19	€12.6234	€524	43.00	€12.1953
ZII GBP Class	£666,905	32,846.89	£20.3034	£602,612	32,846.89	£18.3460	£984,273	57,683.91	£17.0632
A USD Class	US$260,160	19,425.10	US$13.3929	US$273,003	21,975.26	US$12.4232	US$320,197	30,105.31	US$10.6358
R Shares									
Accumulation R EUR Class	€494,843	25,307.19	€19.5534	€1,300,923	71,961.77	€18.0779	€947,985	54,232.38	€17.4800

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star European Equity, continued									
Accumulation R GBP Class	£168,314	9,393.73	£17.9176	£127,077	7,816.73	£16.2570	£118,549	7,813.40	£15.1725
Income R GBP Class	£231,736	14,235.87	£16.2782	£214,195	14,235.87	£15.0461	£193,141	13,754.11	£14.0424
GAM Star Flexible Global Portfolio[4]									
Ordinary Shares									
Accumulation CHF Class	-	-	-	-	-	-	SFr22,664	1,560.00	SFr14.5283
Accumulation EUR Class	-	-	-	-	-	-	€6,035,057	369,442.72	€16.3355
Accumulation GBP Class	-	-	-	-	-	-	£815,001	46,119.54	£17.6714
Accumulation USD Class	-	-	-	-	-	-	US$5,773,246	294,749.85	US$19.5869
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€1,196,018	94,325.30	€12.6797
Institutional Accumulation GBP Class	-	-	-	-	-	-	£815,099	54,227.59	£15.0310
Institutional USD Class	-	-	-	-	-	-	US$2,861,553	193,775.86	US$14.7673
Selling Agent Shares									
C EUR Class	-	-	-	-	-	-	€194,382	14,567.25	€13.3437
Z USD Class	-	-	-	-	-	-	US$58,508	5,000.00	US$11.7015
Non UK RFS									
EUR Class	-	-	-	-	-	-	€19,983,502	1,584,711.71	€12.6101
GBP Class	-	-	-	-	-	-	£5,952,842	447,392.06	£13.3056
Non UK RFS Z Shares									
Z CHF Class	-	-	-	-	-	-	SFr1,601,202	129,524.00	SFr12.3622
Z EUR Class	-	-	-	-	-	-	€13,301,493	1,040,891.68	€12.7789
Z GBP Class	-	-	-	-	-	-	£432,406	32,131.37	£13.4574
GAM Star Global Rates									
Ordinary Shares									
Accumulation SEK Class	SEK97,397,754	904,766.52	SEK107.6496	SEK55,607,933	520,072.14	SEK106.9235	SEK40,586,054	423,603.16	SEK95.8115
Institutional Shares									
Accumulation CHF Class	SFr2,828,635	197,077.76	SFr14.3528	SFr2,958,225	205,922.90	SFr14.3656	SFr2,835,019	218,549.36	SFr12.9719
Accumulation EUR Class	€63,546,107	3,740,422.88	€16.9890	€69,396,511	4,126,737.36	€16.8163	€93,384,917	6,219,980.20	€15.0137
Accumulation GBP Class	£23,591,306	12,229,811.20	£1.9290	£21,431,765	11,349,166.11	£1.8884	£23,797,845	14,258,744.95	£1.6690
Accumulation USD Class	US$27,174,104	1,293,264.60	US$21.0120	US$25,055,348	1,218,936.63	US$20.5550	US$23,034,675	1,268,617.83	US$18.1573
Income EUR Class	€1,773,388	112,170.92	€15.8096	€1,934,442	120,808.99	€16.0124	€2,295,248	160,530.06	€14.2979
Income GBP Class	£565,257	315,173.38	£1.7934	£558,260	310,837.08	£1.7959	£1,650,007	1,039,257.57	£1.5876
Income USD Class	US$304,445	15,667.09	US$19.4321	US$409,962	21,042.09	US$19.4829	US$1,824,191	106,260.80	US$17.1671
Selling Agent Shares									
A EUR Class	€40,346,646	2,627,299.23	€15.3567	€37,252,566	2,444,666.79	€15.2383	€34,176,212	2,505,146.58	€13.6424
A USD Class	US$30,891,223	1,632,435.11	US$18.9234	US$24,392,204	1,314,207.33	US$18.5603	US$17,670,345	1,075,750.26	US$16.4260
Z II EUR Class	€25,953,995	1,957,000.00	€13.2621	€25,629,829	1,957,000.00	€13.0964	€23,146,991	1,969,765.00	€11.7511

[4] Merged into GAM Star Global Moderate on 25 March 2025.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Global Rates, continued									
Non UK RFS									
Accumulation USD Class	US$16,419,899	941,122.64	US$17.4471	US$18,551,828	1,086,959.33	US$17.0676	US$15,750,390	1,044,586.94	US$15.0781
R Shares									
Accumulation R SEK Class	SEK88,069,613	821,913.29	SEK107.1519	SEK65,258,043	614,737.21	SEK106.1560	SEK68,679,716	726,950.88	SEK94.4764
GAM Star Global Aggressive									
Ordinary Shares									
Accumulation EUR Class	-	-	-	-	-	-	€133,696	8,966.80	€14.9100
Institutional Shares									
Institutional Accumulation CHF Class	SFr289,975	22,503.06	SFr12.8860	SFr265,869	22,503.06	SFr11.8147	SFr124,174	10,249.13	SFr12.1155
Institutional Accumulation EUR Class	€469,088	29,184.85	€16.0730	€770,678	52,891.96	€14.5707	€1,054,888	71,330.26	€14.7887
Institutional Accumulation GBP Class	£10,229,347	409,827.50	£24.9601	£10,684,607	477,599.06	£22.3715	£10,716,854	476,223.48	£22.5038
Institutional Accumulation ILS Class	ILS1,897,701	44,240.05	ILS42.8955	ILS1,708,121	44,240.05	ILS38.6102	ILS1,782,281	45,475.02	ILS39.1925
Institutional Accumulation USD Class	US$6,463,069	251,794.80	US$25.6680	US$6,129,678	266,486.88	US$23.0018	US$7,942,634	343,273.76	US$23.1379
Selling Agent Shares									
A CHF Class	SFr66,021	4,283.98	SFr15.4110	SFr56,993	4,017.16	SFr14.1874	SFr140,151	9,589.46	SFr14.6151
A EUR Class	€295,795	20,569.92	€14.3799	€257,670	19,688.11	€13.0875	€291,500	21,856.67	€13.3369
C EUR Class	€1,656,924	102,920.56	€16.0990	€1,732,951	117,824.38	€14.7079	€2,081,615	138,370.32	€15.0438
F EUR Class	€13,995	1,128.61	€12.3998	€12,762	1,128.61	€11.3079	€13,030	1,128.61	€11.5454
G EUR Class	€131,548	10,131.80	€12.9836	€116,743	9,859.77	€11.8402	€128,701	10,646.20	€12.0889
U EUR Class	€65,984	4,463.37	€14.7835	€60,036	4,463.37	€13.4507	€61,177	4,463.37	€13.7065
Z EUR Class	€16,766,739	959,928.52	€17.4666	€15,565,215	983,561.93	€15.8253	€15,889,410	989,747.72	€16.0540
A GBP Class	£3,895,833	208,585.41	£18.6774	£3,551,079	211,265.61	£16.8086	£3,567,952	210,165.10	£16.9769
C GBP Class	£8,941,224	437,827.40	£20.4218	£8,522,734	461,986.88	£18.4480	£9,116,013	487,429.99	£18.7022
F GBP Class	£287,563	17,999.05	£15.9765	£274,729	19,069.32	£14.4068	£284,329	19,502.93	£14.5787
G GBP Class	£250,903	16,406.12	£15.2932	£226,252	16,406.12	£13.7907	£233,375	16,722.92	£13.9553
T GBP Class	£565,204	25,206.19	£22.4232	£560,124	27,756.89	£20.1796	£596,084	29,246.06	£20.3816
U GBP Class	£747,897	41,537.12	£18.0055	£818,490	50,527.33	£16.1989	£1,265,297	77,352.06	£16.3576
Z GBP Class	£10,981,287	503,883.62	£21.7933	£11,204,546	574,200.45	£19.5133	£9,973,674	508,648.13	£19.6082
A SGD Class	SGD75,762	4,359.04	SGD17.3803	SGD660,878	41,547.59	SGD15.9065	SGD673,870	41,547.59	SGD16.2192
A USD Class	US$15,419,365	785,327.98	US$19.6343	US$13,206,957	747,591.81	US$17.6660	US$13,010,873	729,088.31	US$17.8454
C USD Class	US$34,635,539	1,605,243.60	US$21.5765	US$35,832,529	1,838,791.43	US$19.4870	US$37,879,479	1,917,113.49	US$19.7586
F USD Class	US$175,850	10,446.02	US$16.8341	US$244,888	16,135.24	US$15.1772	US$247,848	16,135.24	US$15.3606
G USD Class	US$162,520	9,657.20	US$16.8289	US$146,527	9,657.51	US$15.1723	US$148,326	9,659.35	US$15.3556
T USD Class	US$227,999	9,713.00	US$23.4736	US$232,386	11,003.00	US$21.1201	US$257,591	12,073.71	US$21.3348
U USD Class	US$76,872	4,026.78	US$19.0902	US$174,611	10,167.57	US$17.1733	US$176,348	10,167.57	US$17.3441
Non UK RFS									
Accumulation GBP Class	£62,758	3,440.99	£18.2384	£56,388	3,440.99	£16.3871	£59,974	3,629.16	£16.5255
Accumulation USD Class	US$1,958,848	100,314.88	US$19.5269	US$1,972,193	112,430.65	US$17.5414	US$1,991,619	112,582.72	US$17.6902

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Financial Credit									
Non UK RFS									
Accumulation USD Class	US$29,810,076	1,984,931.20	US$15.0181	US$29,295,518	2,019,779.11	US$14.5043	US$28,992,702	2,087,576.17	US$13.8882
GAM Star Japan Leaders									
Ordinary Shares									
Accumulation EUR Class	€5,012,550	25,795.03	€194.3223	€5,922,414	29,693.33	€199.4526	€6,999,927	32,981.48	€212.2381
Accumulation GBP Class	£203,444	1,154.20	£176.2638	£214,151	1,208.33	£177.2286	£270,037	1,476.87	£182.8444
Accumulation JPY Class	¥1,040,160,937	326,653.68	¥3,184.2900	¥1,140,484,006	379,640.73	¥3,004.1100	¥1,221,047,732	395,494.93	¥3,087.3900
Accumulation USD Class	US$1,639,673	82,943.83	US$19.7684	US$1,924,598	95,021.83	US$20.2542	US$2,728,481	142,462.90	US$19.1522
Income EUR Class	€728,982	3,831.05	€190.2825	€756,564	3,873.73	€195.3063	€846,859	4,074.85	€207.8256
Income GBP Class	£234,138	1,355.35	£172.7513	£235,419	1,355.35	£173.6964	£186,157	1,038.82	£179.2002
Income USD Class	US$228,329	11,802.59	US$19.3456	US$233,940	11,802.59	US$19.8211	US$238,849	12,743.62	US$18.7426
Institutional Shares									
Institutional Accumulation CHF Class	-	-	-	SFr594,162	26,867.75	SFr22.1143	SFr609,872	26,867.75	SFr22.6990
Institutional Accumulation EUR Class	€36,109	2,992.52	€12.0663	€124,695	10,084.01	€12.3655	€192,521	14,665.56	€13.1273
Institutional Accumulation GBP Class	£1,184,052	54,167.21	£21.8591	£1,336,748	60,968.03	£21.9254	£1,480,103	65,593.22	£22.5648
Institutional Accumulation JPY Class	¥142,683,233	65,463.96	¥2,179.5600	¥445,334,699	217,124.96	¥2,051.0500	¥529,263,999	251,708.96	¥2,102.6800
Institutional Accumulation USD Class	US$603,714	34,671.37	US$17.4124	US$1,770,296	99,434.00	US$17.8037	US$2,021,239	120,367.02	US$16.7923
Institutional Hedged Accumulation USD Class	US$49,157	1,670.00	US$29.4352	US$45,348	1,670.00	US$27.1541	US$45,678	1,670.00	US$27.3522
Institutional Hedged Income EUR Class	€53,505	2,790.00	€19.1772	€71,644	3,990.00	€17.9558	€72,836	3,990.00	€18.2546
Institutional Income GBP Class	£681,691	33,131.62	£20.5752	£757,192	36,599.12	£20.6888	£1,075,902	50,530.59	£21.2920
Selling Agent Shares									
Z CHF Class	SFr3,760	390.02	SFr9.6408	SFr3,846	390.02	SFr9.8605	SFr19,717	1,874.27	SFr10.5197
A EUR Class	€1,508,236	8,299.23	€181.7320	€1,619,382	8,671.04	€186.7575	€1,931,367	9,705.98	€198.9873
B EUR Class	€10,569	75.00	€140.9151	€10,915	75.00	€145.5329	€12,465	80.00	€155.8154
C EUR Class	€1,104,206	58,298.01	€18.9407	€1,091,232	61,324.87	€17.7942	€1,205,619	66,249.99	€18.1980
Z GBP Class	£941,453	90,275.27	£10.4286	£374,416	35,837.88	£10.4475	£482,985	44,993.34	£10.7345
A JPY Class	¥162,729,000	85,257.47	¥1,908.6700	¥187,921,013	104,230.32	¥1,802.9400	¥193,490,028	104,294.55	¥1,855.2200
Z JPY Class	¥26,137,122	16,669.73	¥1,567.9300	¥55,305,060	37,548.47	¥1,472.8900	¥230,524,502	152,936.68	¥1,507.3100
A USD Class	US$771,470	39,016.35	US$19.7729	US$912,130	44,966.83	US$20.2845	US$863,530	44,969.87	US$19.2024
Z USD Class	US$1,118,879	22,171.50	US$50.4647	US$329,098	7,051.54	US$46.6703	US$339,492	7,203.73	US$47.1272
Non UK RFS									
Accumulation JPY Class	¥29,254,487	11,029.38	¥2,652.4100	¥27,599,174	11,029.38	¥2,502.3300	¥28,364,263	11,029.38	¥2,571.7000
Accumulation USD Class	US$5,036,947	304,265.29	US$16.5544	US$5,171,195	304,889.06	US$16.9609	US$6,031,744	376,112.96	US$16.0370
GAM Star Income									
Ordinary Shares									
Accumulation Hedged EUR Class	€1,795,059	159,379.67	€11.2627	€1,950,790	175,582.09	€11.1104	€2,011,531	184,762.94	€10.8870
Accumulation USD Class	US$29,336,096	2,130,636.60	US$13.7687	US$34,577,826	2,576,143.19	US$13.4223	US$32,277,176	2,478,582.09	US$13.0224
Income USD Class	US$5,534,718	621,867.61	US$8.9001	US$6,034,624	662,573.26	US$9.1078	US$5,994,002	678,305.26	US$8.8367
Institutional Shares									
Institutional Accumulation GBP Class	£26,357,888	1,904,485.41	£13.8399	£7,646,754	567,953.36	£13.4637	£12,671,972	972,933.76	£13.0244

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Income, continued									
Institutional Accumulation USD Class	US$35,536,311	2,392,396.46	US$14.8538	US$53,141,546	3,681,985.41	US$14.4328	US$37,421,000	2,680,708.60	US$13.9593
Institutional Hedged Accumulation CHF Class	SFr252,235	23,407.16	SFr10.7759	SFr249,721	23,307.16	SFr10.7143	SFr1,691,090	159,586.16	SFr10.5967
Institutional Hedged Accumulation EUR Class	€27,310,083	2,253,270.20	€12.1201	€22,239,291	1,866,090.48	€11.9175	€17,365,073	1,491,601.27	€11.6419
Institutional Hedged Accumulation SEK Class	SEK302,045,014	2,611,897.18	SEK115.6420	SEK301,025,297	2,645,957.54	SEK113.7680	SEK273,432,874	2,456,649.39	SEK111.3031
Institutional Hedged Income EUR Class	€4,760,314	621,529.57	€7.6590	€5,185,205	654,301.83	€7.9247	€5,555,485	717,593.70	€7.7418
Institutional Income GBP Class	£4,503,864	521,741.75	£8.6323	£1,942,567	219,685.22	£8.8425	£1,183,332	138,349.99	£8.5531
Institutional Income USD Class	US$11,395,112	1,200,774.82	US$9.4897	US$10,487,652	1,076,543.03	US$9.7419	US$3,801,806	403,496.07	US$9.4221
Selling Agent Shares									
A EUR Class	€118,560	11,220.23	€10.5665	€67,587	6,475.96	€10.4365	€77,048	7,518.49	€10.2478
C EUR Class	€111,925	11,086.98	€10.0952	€139,018	13,911.73	€9.9928	€165,214	16,830.06	€9.8166
W GBP Class	£3,445	253.47	£13.5894	£3,292	253.47	£12.9864	£6,631,821	484,852.19	£13.6780
A USD Class	US$7,242,146	583,065.98	US$12.4208	US$7,551,105	622,779.56	US$12.1248	US$9,423,436	800,011.11	US$11.7791
CQ II Income USD Class	US$1,140,231	155,164.40	US$7.3485	US$1,712,014	230,516.04	US$7.4268	US$2,311,129	309,888.42	US$7.4579
Z USD Class	US$206,305,081	14,795,694.21	US$13.9435	US$175,697,970	12,951,767.95	US$13.5655	US$101,975,722	7,767,690.37	US$13.1281
Z II USD Class	US$1,512,106	113,293.58	US$13.3467	US$1,463,714	113,293.58	US$12.9196	US$1,406,532	113,053.94	US$12.4412
R Shares									
Accumulation R USD Class	US$392,377	30,480.78	US$12.8729	US$185,701	14,844.48	US$12.5097	US$2,168,310	179,215.44	US$12.0989
Accumulation Hedged R EUR Class	€1,238,456	111,001.99	€11.1570	€1,028,956	93,791.23	€10.9707	€210,947	19,692.03	€10.7123
GAM Star Tactical Opportunities[4]									
Institutional Shares									
Institutional Accumulation GBP Class	-	-	-	-	-	-	£201,992	19,701.49	£10.2526
Institutional Accumulation USD Class	-	-	-	-	-	-	US$139,623	12,694.06	US$10.9990
Selling Agent Shares									
X EUR Class	-	-	-	-	-	-	€9,718,960	947.80	€10,254.2313
Z EUR Class	-	-	-	-	-	-	€4,764,369	452,647.86	€10.5255
Z GBP Class	-	-	-	-	-	-	£1,777,179	160,793.30	£11.0525
Z USD Class	-	-	-	-	-	-	US$2,523,382	225,318.65	US$11.1991
Non UK RFS									
Accumulation USD Class	-	-	-	-	-	-	US$1,107,526	96,791.30	US$11.4424
GAM Star Disruptive Growth									
Ordinary Shares									
Accumulation EUR Class	€2,035,589	43,030.09	€47.3061	€2,438,299	56,217.89	€43.3723	€4,498,215	94,774.87	€47.4621
Accumulation GBP Class	£966,220	14,633.64	£66.0273	£871,554	14,676.99	£59.3823	£1,128,897	18,001.80	£62.7102
Accumulation USD Class	US$14,324,494	258,372.26	US$55.4413	US$13,737,823	270,418.95	US$50.8020	US$16,038,321	327,129.08	US$49.0275
Institutional Shares									
Institutional Accumulation EUR Class	€711,520	12,093.11	€58.8367	€663,716	12,357.11	€53.7113	€1,026,880	17,545.84	€58.5229
Institutional Accumulation GBP Class	£30,147,887	405,673.73	£74.3156	£32,543,257	488,957.59	£66.5564	£41,458,140	592,345.46	£69.9898
Institutional Accumulation USD Class	US$12,266,778	200,800.34	US$61.0894	US$14,967,288	268,526.86	US$55.7385	US$15,235,741	284,433.60	US$53.5651

[4] Merged into GAM Star Global Moderate on 25 March 2025.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Disruptive Growth, continued									
Institutional Hedged Accumulation GBP Class	£60,755	2,667.98	£22.7720	£55,573	2,667.98	£20.8297	£53,640	2,667.98	£20.1049
Institutional Income GBP Class	£3,880,709	52,169.88	£74.3860	£4,488,585	67,377.26	£66.6187	£5,811,654	82,957.97	£70.0554
Selling Agent Shares									
N USD Class	US$36,208	2,287.14	US$15.8312	US$370,154	25,587.58	US$14.4661	US$371,295	26,668.09	US$13.9228
Z GBP II Class	£138,651	5,065.62	£27.3710	£123,767	5,065.62	£24.4327	£132,656	5,180.07	£25.6088
Z GBP Class	£5,419,807	109,106.87	£49.6743	£6,839,912	153,733.53	£44.4920	£8,244,084	176,206.09	£46.7866
A USD Class	US$5,259,983	113,311.31	US$46.4206	US$7,044,624	165,531.91	US$42.5575	US$7,959,280	193,696.93	US$41.0914
C USD Class	US$3,229,806	73,532.70	US$43.9233	US$3,791,190	93,935.36	US$40.3595	US$4,075,159	104,340.89	US$39.0562
Z USD Class	US$2,066,550	39,622.34	US$52.1561	US$1,885,539	39,622.34	US$47.5877	US$1,922,826	42,045.27	US$45.7322
R Hedged Shares									
Accumulation Hedged R EUR Class	€83,372	4,546.32	€18.3383	€86,885	5,125.31	€16.9521	€104,596	6,339.98	€16.4978
GAM Star US All Cap Equity[5]									
Ordinary Shares									
Accumulation EUR Class	-	-	-	-	-	-	€930,849	14,083.80	€66.0935
Accumulation GBP Class	-	-	-	-	-	-	£224,943	5,577.30	£40.3318
Accumulation USD Class	-	-	-	-	-	-	US$20,938,658	765,846.48	US$27.3405
Income USD Class	-	-	-	-	-	-	US$515,853	18,868.07	US$27.3399
Institutional Shares									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€50,449	900.45	€56.0263
Institutional Accumulation GBP Class	-	-	-	-	-	-	£218,629	8,133.92	£26.8786
Institutional Accumulation USD Class	-	-	-	-	-	-	US$3,306,306	88,727.30	US$37.2636
Institutional Income USD Class	-	-	-	-	-	-	US$219,747	5,897.03	US$37.2640
Selling Agent Shares									
C EUR Class	-	-	-	-	-	-	€286,871	8,294.97	€34.5837
A USD Class	-	-	-	-	-	-	US$7,541,726	172,894.07	US$43.6205
C USD Class	-	-	-	-	-	-	US$2,377,638	62,290.08	US$38.1704
GAM Star Global Equity									
Ordinary Shares									
Accumulation EUR Class	€1,650,005	69,920.50	€23.5983	€1,603,107	70,905.92	€22.6089	€1,119,991	46,018.28	€24.3379
Accumulation GBP Class	£1,042,270	398,020.96	£2.6186	£1,349,333	548,169.79	£2.4615	£1,240,652	485,091.89	£2.5575
Accumulation USD Class	US$14,145,355	2,970.20	US$4,762.4249	US$22,363,598	4,903.86	US$4,560.4071	US$1,495,255	345.29	US$4,330.4327
Income GBP Class	£7,809	3,287.28	£2.3756	£7,097	3,178.26	£2.2329	£7,111	3,065.02	£2.3199
Income USD Class	US$9,579,428	2,399.87	US$3,991.6444	US$9,489,029	2,482.54	US$3,822.3067	US$8,998,385	2,479.20	US$3,629.5517
Ordinary Hedged Shares									
Accumulation Hedged EUR Class	€145,876	13,526.57	€10.7844	€155,946	14,902.38	€10.4645	€174,145	17,310.23	€10.0602
Accumulation Hedged C EUR Class	€90,746	8,777.83	€10.3380	€89,536	8,893.89	€10.0671	€40,763	4,195.99	€9.7147
Accumulation Hedged GBP Class	-	-	-	£18,047	1,643.19	£10.9828	£17,207	1,643.19	£10.4719

[5] Merged into GAM Star Global Equity on 21 January 2025.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2025	Shares in issue 31 December 2025	NAV per Share 31 December 2025	NAV 30 June 2025	Shares in issue 30 June 2025	NAV per Share 30 June 2025	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024
GAM Star Global Equity, continued									
Institutional Shares									
Institutional Accumulation EUR Class	€35,604	3,749.53	€9.4956	€34,026	3,749.57	€9.0745	-	-	-
Institutional Accumulation GBP Class	£60,152	6,120.57	£9.8278	£29,214	3,170.57	£9.2142	-	-	-
Institutional Accumulation USD Class	US$1,587,889	105,028.07	US$15.1187	US$3,760,252	260,388.93	US$14.4409	US$1,062,648	77,686.06	US$13.6787
Institutional Income GBP Class	£261,789	18,599.46	£14.0751	£255,807	19,384.34	£13.1965	£285,064	20,842.10	£13.6773
Institutional Income USD Class	US$243,840	22,763.54	US$10.7118	US$233,165	22,763.54	US$10.2429	-	-	-
Selling Agent Shares									
C EUR Class	€305,494	16,264.10	€18.7833	€293,717	16,264.10	€18.0592	€322,329	16,523.39	€19.5074
A USD Class	US$7,558,445	394,989.76	US$19.1358	US$7,489,881	408,232.40	US$18.3471	US$265,792	15,237.40	US$17.4434
C USD Class	US$2,395,642	225,937.26	US$10.6031	US$2,443,406	239,804.29	US$10.1891	-	-	-
U USD Class	US$26,041	2,500.00	US$10.4162	US$24,918	2,500.00	US$9.9673	-	-	-
W USD Class	US$26,131	2,500.00	US$10.4524	US$24,955	2,500.00	US$9.9818	-	-	-
GAM Sustainable Climate Bond									
Institutional Shares									
Institutional Accumulation EUR Class	€2,469,508	243,559.77	€10.1392	€89,621	8,960.04	€10.0023	€58,481	5,960.04	€9.8121
Institutional Hedged Shares									
Institutional Hedged Accumulation CHF Class	SFr109,490	11,704.15	SFr9.3547	SFr109,244	11,704.15	SFr9.3338	SFr108,438	11,704.15	SFr9.2648
Institutional Hedged Accumulation GBP Class	£58,108	5,381.64	£10.7974	£53,841	5,108.99	£10.5384	£55,359	5,406.33	£10.2396
Institutional Hedged Accumulation USD Class	US$101,551	9,230.34	US$11.0018	US$99,028	9,230.34	US$10.7285	US$96,149	9,230.34	US$10.4165
Selling Agent Shares									
W EUR Class	€171,272	16,805.44	€10.1914	€168,874	16,805.44	€10.0487	€165,552	16,805.44	€9.8510
Z EUR Class	€10,672,346	1,036,227.88	€10.2992	€10,405,959	1,025,227.88	€10.1498	€4,714,099	474,000.00	€9.9453
W Hedged CHF Class	SFr940,889	100,000.00	SFr9.4088	SFr938,309	100,000.00	SFr9.3830	SFr1,020,145	109,600.00	SFr9.3078
Z Hedged CHF Class	SFr4,892,199	514,313.25	SFr9.5121	SFr4,853,092	511,864.25	SFr9.4812	SFr4,811,573	511,864.25	SFr9.4000
Z Hedged GBP Class	£3,064,178	279,864.37	£10.9487	£2,480,655	232,367.50	£10.6755	£266,732	25,730.04	£10.3665
Z Hedged SEK Class	SEK37,710,976	371,884.44	SEK101.4050	SEK34,261,024	342,441.98	SEK100.0491	-	-	-
Z Hedged USD Class	US$636,015	56,806.14	US$11.1962	US$507,834	46,556.14	US$10.9079	US$66,769	6,307.81	US$10.5850

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 2025

	Dividend per share 31 July 2025	Dividend per share 31 August 2025	Dividend per share 30 September 2025	Dividend per share 31 October 2025	Dividend per share 30 November 2025	Dividend per share 31 December 2025
GAM Star Cat Bond						
Accumulation CHF Class	-	-	-	-	-	SFr0.7063
Accumulation EUR Class	-	-	-	-	-	€0.7873
Accumulation GBP Class	-	-	-	-	-	£0.9082
Accumulation SEK Class	-	-	-	-	-	SEK4.8478
Accumulation USD Class	-	-	-	-	-	US$0.9620
Accumulation A EUR Class	-	-	-	-	-	€0.6103
Accumulation M EUR Class	-	-	-	-	-	€0.7385
Accumulation M SEK Class	-	-	-	-	-	SEK6.7889
Income EUR Class	-	-	-	-	-	€0.4002
Income USD Class	-	-	-	-	-	US$0.5346
Income M USD Class*	-	-	-	-	-	US$0.5482
Institutional Accumulation CHF Class	-	-	-	-	-	SFr0.6488
Institutional Accumulation EUR Class	-	-	-	-	-	€0.8919
Institutional Accumulation GBP Class	-	-	-	-	-	£1.0204
Institutional Accumulation USD Class	-	-	-	-	-	US$1.0814
Institutional Income EUR Class	-	-	-	-	-	€0.4016
Institutional Income GBP Class	-	-	-	-	-	£0.4504
Institutional Income USD Class	-	-	-	-	-	US$0.5069
Quarterly Institutional Income AUD Class*	-	-	AUD0.2460	-	-	AUD0.2529
Distribution Quarterly Ordinary USD Class	-	-	US$0.2139	-	-	US$0.2217
Accumulation R EUR Class	-	-	-	-	-	€0.6733
GAM Star Global Cautious						
Quarterly Institutional Income GBP Class	-	-	£0.1209	-	-	£0.0109
CQ II GBP Income Class	-	-	£0.0959	-	-	£0.0968
TQ II GBP Income Class	-	-	£0.1046	-	-	£0.1058
CQ II USD Income Class	-	-	US$0.1023	-	-	US$0.1033
GAM Star Credit Opportunities (EUR)						
Income EUR II Class*	€0.0261	€0.0214	€0.0257	€0.0243	€0.0228	€0.0254
M EUR Class	€0.0222	€0.0173	€0.0215	€0.0201	€0.0193	€0.0210
Quarterly Z Income EUR Class	-	-	€0.0593	-	-	€0.0588
SI EUR Class	-	-	-	-	-	€0.1312
SO EUR Class	-	-	-	-	-	€0.1242
AQ EUR Class*	-	-	€0.0759	-	-	€0.0747
GAM Star Credit Opportunities (GBP)						
Monthly Z Income GBP Class	£0.0319	£0.0269	£0.0318	£0.0282	£0.0277	£0.0311
Quarterly Institutional GBP Class	-	-	£0.0957	-	-	£0.0917
Quarterly Z Income GBP Class	-	-	£0.0909	-	-	£0.0874
SI GBP Class	-	-	-	-	-	£0.2003
QZ II GBP Class	-	-	£0.1408	-	-	£0.1379
GAM Star Credit Opportunities (USD)						
MCO II AUD Class*	AUD0.0301	AUD0.0252	AUD0.0324	AUD0.0296	AUD0.0279	AUD0.0329
MO II SGD Class	SGD0.0179	SGD0.0142	SGD0.0183	SGD0.0128	SGD0.0127	SGD0.0148
MO USD Class	US$0.0298	US$0.0270	US$0.0333	US$0.0274	US$0.0265	US$0.0288
SI USD Class	-	-	-	-	-	US$0.1951
SO USD Class	-	-	-	-	-	US$0.1935
Income II PMCO USD Class*	US$0.0363	US$0.0332	US$0.0395	US$0.0342	US$0.0323	US$0.0360
Monthly Institutional SGD Class	SGD0.0168	SGD0.0132	SGD0.0171	SGD0.0120	SGD0.0120	SGD0.0138
Monthly Institutional USD Class	US$0.0320	US$0.0292	US$0.0355	US$0.0298	-	-
Quarterly Income USD Class	-	-	US$0.0966	-	-	US$0.0886
AQ II Income USD Class*	-	-	US$0.1042	-	-	US$0.0979
MCZ SGD Class	SGD0.0164	SGD0.0129	SGD0.0167	SGD0.0117	SGD0.0118	SGD0.0135

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2025

	Dividend per share 31 July 2025	Dividend per share 31 August 2025	Dividend per share 30 September 2025	Dividend per share 31 October 2025	Dividend per share 30 November 2025	Dividend per share 31 December 2025
GAM Star Income						
CQ II Income USD Class*	-	-	US$0.1217	-	-	US$0.1107

*Distributions from income and capital.

Net distributable income GAM Star Cat Bond for the financial period ended 31 December 2025: US$75,497,138
Net distributable income GAM Star Global Cautious for the financial period ended 31 December 2025: £12,909
Net distributable income GAM Star Credit Opportunities (EUR) for the financial period ended 31 December 2025: €661,387
Net distributable income GAM Star Credit Opportunities (GBP) for the financial period ended 31 December 2025 £2,603,023
Net distributable income GAM Star Credit Opportunities (USD) for the financial period ended 31 December 2025: US$1,933,611
Net distributable income GAM Star Income for the financial period ended 31 December 2025: US$41,297

Total distributions from capital for the financial period 1 July 2025 to 31 December 2025:

GAM Star Cat Bond
Quarterly Institutional Income AUD Class: US$569
Income M USD Class: US$990

GAM Star Credit Opportunities (EUR)
AQ EUR Class: €156,096
Income EUR II Class: €57,435

GAM Star Credit Opportunities (USD)
AQ II Income USD Class: US$74,584
Income II PMCO USD Class: US$4,701
MCO II AUD Class: US$88,562

GAM Star Income
CQ II Income USD Class: US$14,442

At 31 December 2024

	Dividend per share 31 July 2024	Dividend per share 31 August 2024	Dividend per share 30 September 2024	Dividend per share 31 October 2024	Dividend per share 30 November 2024	Dividend per share 31 December 2024
GAM Star Cat Bond						
Accumulation CHF Class	-	-	-	-	-	SFr0.8126
Accumulation EUR Class	-	-	-	-	-	€0.8896
Accumulation GBP Class	-	-	-	-	-	£0.9879
Accumulation SEK Class	-	-	-	-	-	SEK3.8073
Accumulation USD Class	-	-	-	-	-	US$1.0070
Accumulation A EUR Class	-	-	-	-	-	€0.6932
Accumulation M EUR Class	-	-	-	-	-	€0.8160
Accumulation M SEK Class	-	-	-	-	-	SEK7.6526
Income EUR Class	-	-	-	-	-	€0.5010
Income USD Class	-	-	-	-	-	US$0.6210
Institutional Accumulation CHF Class	-	-	-	-	-	SFr0.7284
Institutional Accumulation EUR Class*	-	-	-	-	-	€0.9832
Institutional Accumulation GBP Class	-	-	-	-	-	£1.0825
Institutional Accumulation USD Class	-	-	-	-	-	US$1.1033
Institutional Income EUR Class*	-	-	-	-	-	€0.4930
Institutional Income GBP Class	-	-	-	-	-	£0.5320
Institutional Income USD Class	-	-	-	-	-	US$0.5768
Quarterly Institutional Income AUD Class*	-	-	AUD0.2883	-	-	AUD0.3032
Distribution Quarterly Ordinary USD Class	-	-	US$0.2607	-	-	US$0.2437
Accumulation R EUR Class	-	-	-	-	-	€0.7262
Institutional Income EUR Class (Unhedged)	-	-	-	-	-	€0.5538

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2024

	Dividend per share 31 July 2024	Dividend per share 31 August 2024	Dividend per share 30 September 2024	Dividend per share 31 October 2024	Dividend per share 30 November 2024	Dividend per share 31 December 2024
GAM Star Cat Bond, continued						
Income M GBP Class	-	-	-	-	-	£0.6624
Accumulation M USD Class	-	-	-	-	-	US$0.7281
GAM Star Global Cautious						
Quarterly Institutional Income GBP Class	-	-	£0.1096	-	-	-
CQ II GBP Income Class	-	-	£0.0948	-	-	£0.0948
TQ II GBP Income Class	-	-	£0.1026	-	-	£0.1028
CQ II USD Income Class	-	-	US$0.1012	-	-	US$0.1012
GAM Star Credit Opportunities (EUR)						
Income EUR II Class*	€0.0291	€0.0269	€0.0269	€0.0261	€0.0231	€0.0269
M EUR Class	€0.0250	€0.0232	€0.0229	€0.0221	€0.0191	€0.0227
Quarterly Z Income EUR Class	-	-	€0.0684	-	-	€0.0618
SI EUR Class	-	-	-	-	-	€0.1459
SO EUR Class	-	-	-	-	-	€0.1411
AQ EUR Class*	-	-	€0.0863	-	-	€0.0789
GAM Star Credit Opportunities (GBP)						
Monthly Z Income GBP Class	£0.0357	£0.0326	£0.0329	£0.0326	£0.0292	£0.0319
Quarterly Institutional GBP Class	-	-	£0.1076	-	-	£0.0992
Quarterly Z Income GBP Class	-	-	£0.1017	-	-	£0.0940
SI GBP Class	-	-	-	-	-	£0.2212
QZ II GBP Class	-	-	£0.1479	-	-	£0.1403
GAM Star Credit Opportunities (USD)						
MCO II AUD Class*	AUD0.0298	AUD0.0261	AUD0.0278	AUD0.0317	AUD0.0289	AUD0.0328
MO II SGD Class*	SGD0.0279	SGD0.0256	SGD0.0244	SGD0.0268	SGD0.0251	SGD0.0271
MO USD Class	US$0.0330	US$0.0303	US$0.0278	US$0.0313	US$0.0270	US$0.0281
SI USD Class	-	-	-	-	-	US$0.1993
SO USD Class	-	-	-	-	-	US$0.1988
Income II PMCO USD Class*	US$0.0399	US$0.0365	US$0.0355	US$0.0377	US$0.0333	US$0.0352
Monthly Institutional SGD Class	SGD0.0260	SGD0.0239	SGD0.0227	SGD0.0251	SGD0.0235	SGD0.0254
Monthly Institutional USD Class	US$0.0352	US$0.0323	US$0.0300	US$0.0334	US$0.0291	US$0.0304
Quarterly Income USD Class	-	-	US$0.0972	-	-	US$0.0928
AQ II Income USD Class*	-	-	US$0.1070	-	-	US$0.1015
MCZ SGD Class*	SGD0.0257	SGD0.0235	SGD0.0224	SGD0.0246	SGD0.0230	SGD0.0248
GAM Star Income						
CQ II Income USD Class*	-	-	US$0.1280	-	-	US$0.1182

*Distributions from income and capital.

Net distributable income GAM Star Cat Bond for the financial period ended 31 December 2024: US$141,012,566
Net distributable income GAM Star Global Cautious for the financial period ended 31 December 2024: £14,871
Net distributable income GAM Star Credit Opportunities (EUR) for the financial period ended 31 December 2024: €1,079,807
Net distributable income GAM Star Credit Opportunities (GBP) for the financial period ended 31 December 2024: £3,148,692
Net distributable income GAM Star Credit Opportunities (USD) for the financial period ended 31 December 2024: US$2,728,677
Net distributable income GAM Star Income for the financial period ended 31 December 2024: US$96,840

Total distributions from capital for the financial period 1 July 2024 to 31 December 2024:

GAM Star Cat Bond
Institutional Accumulation EUR Class: US$2,224
Institutional Income EUR Class: US$1,292
Quarterly Institutional Income AUD Class: US$650

GAM Star Credit Opportunities (EUR)
AQ EUR Class: €201,079
Income EUR II Class: €79,284

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2024

GAM Star Credit Opportunities (USD)
AQ II Income USD Class: US$79,768
Income II PMCO USD Class: US$8,021
MCO II AUD Class: US$74,892
MCZ SGD Class: US$2,912
MO II SGD Class: US$9,369

GAM Star Income
CQ II Income USD Class: US$32,764

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 2025 and the income/returns earned for the financial period ended 31 December 2025. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

		Securities on loan	
Fund	Currency	% of lendable assets	% of NAV
GAM Star China Equity	US$	0.18	0.14
GAM Star Japan Leaders	¥	15.91	15.40
GAM Star Disruptive Growth	US$	0.30	0.27

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 2025.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2025:

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US$	Non-cash Collateral received US$
Merrill Lynch International	United States	134,910	141,891
		134,910	141,891

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	257,367,589	280,643,560
Citi Group Global Markets Limited	United Kingdom	58,495,500	61,797,706
Merrill Lynch International	United States	278,473,142	294,068,365
Morgan Stanley and Co International	United Kingdom	194,032,785	204,177,642
		788,369,016	840,687,273

GAM Star Disruptive Growth

Counterparty	Country of establishment	Securities on loan US$	Non-cash Collateral received US$
JP Morgan Securities Plc	United States	257,114	270,778
		257,114	270,778

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

Barclays Bank, Citi Group Global Markets Limited, JP Morgan Securities Plc, Merrill Lynch International and Morgan Stanley and Co International were the counterparties in use for securities lending purposes as at 31 December 2025. All securities lending contracts are settled on a Bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 31 December 2025.

Fund	Collateral type	Currency	Maturity Tenor Less than one year	One to five years	Greater than five years	Total
GAM Star China Equity	Sovereign debt	US$	18	52,517	89,356	141,891
GAM Star Japan Leaders	Sovereign debt	¥	43,063,797	180,491,633	617,131,843	840,687,273
GAM Star Disruptive Growth	Sovereign debt	US$	-	40,215	230,563	270,778

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 2025.

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 2025.

Fund	Collateral issuer	Value	% of NAV
GAM Star China Equity*	Germany, Belgium, Canada, the Netherlands, United Kingdom, United States	141,891	0.15
GAM Star Japan Leaders	Japan, United States, the Netherlands, Belgium, France, Germany, United Kingdom, Austria, Sweden, Canada	840,687,273	16.42
GAM Star Disruptive Growth*	United States	270,778	0.28

* There were no other issuers of non-cash collateral as at 30 June 2025.

All derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2025. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

16. Changes to the Prospectus

The third Addendum to the Prospectus was issued on 18 July 2025:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Manager and Global Distributor has been updated to FundRock Management Company (Ireland) Limited.

Effective 25 July 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Composite Global Equity

– Changes to the Investment objectives and policies where the Fund intends to gain exposure mainly to equities and equity related securities.

Effective 9 September 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Continental European Equity & GAM Star European Equity

– Changes to the SFDR Appendix – no changes to the investment policy.

Effective 22 September 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Credit Opportunities (EUR/USD/GBP) & GAM Star Financial Credit

– Addition of performance fee share class – no changes to the investment policy.

The fourth Addendum to the Prospectus was issued on 26 September 2025:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Definitions added to the "definitions" section of the prospectus for "SFT" and "SFRT".

AMENDMENTS TO THE SUPPLEMENT – GAM Star Capital Appreciation US Equity

– Removal of the reference to the S&P 500 index for performance monitoring purposes.

Notes to the Unaudited Half-Yearly Report

16. Changes to the Prospectus, continued

The fifth Addendum to the Prospectus was issued on 30 October 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Global Rates

– New performance fee share classes added – no changes to the investment policy.

The sixth Addendum to the Prospectus was issued on 30 October 2025:

AMENDMENTS TO THE SUPPLEMENT – GAM Star Cat Bond

– New performance fee share classes added – no changes to the investment policy.

The seventh Addendum to the Prospectus was issued on 8 December 2025:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Sub-Fund GAM Star MBS Total Return to GAM Star Income.

Effective 12 December 2025 a new Prospectus was issued.

Effective 18 December 2025 a new Prospectus was issued.

The first Addendum to the Prospectus was issued on 9 January 2026.

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Sub-Fund GAM Star Cat Bond to GAM Swiss Re Cat Bond.

AMENDMENTS TO THE SUPPLEMENT – GAM Star Cat Bond

– Update name to be GAM Swiss Re Cat Bond, dealing day to be updated to weekly on a Friday.

The second Addendum to the Prospectus was issued on 16 January 2026.

AMENDMENTS TO THE SUPPLEMENT – in relation to the below Sub-Funds:

– GAM Star Global Flexible,

– GAM Star Global Cautious,

– GAM Star Global Moderate,

– GAM Star Global Aggressive

Base currency change from GBP to USD and new share classes added.

The third Addendum to the Prospectus was issued on 9 February 2026.

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– The Co-Investment Manager transferred from GAM International Management Limited to GAM London Limited.

AMENDMENTS TO THE APPENDIX II

– The Co-Investment Manager transferred from GAM International Management Limited to GAM London Limited.

The fourth Addendum to the Prospectus was issued on 16 February 2026.

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

– Name change for the Sub-Fund GAM Star Capital Appreciation US Equity to GAM Star Private Equity LiquidRep.

– Removal of Wellington Management International Limited as Delegate Investment Manager.

– PEO Partners LLC added as Co-Investment Manager in relation to GAM Star Private Equity LiquidRep

AMENDMENTS TO THE APPENDIX II

– Removal of Wellington Management International Limited as Delegate Investment Manager.

– PEO Partners LLC added as Co-Investment Manager in relation to GAM Star Private Equity LiquidRep

AMENDMENTS TO THE SUPPLEMENT – GAM Star Capital Appreciation US Equity

– Update name to be GAM Star Private Equity LiquidRep, update to the investment objectives and policies where the Fund is to achieve long-term capital appreciation comparable to public equities with lower downside volatility, by emulating certain investment themes of traditional US private equity ("PE") funds focused on leveraged buyouts. The Fund aims to replicate these investment themes in a liquid investment universe.

Notes to the Unaudited Half-Yearly Report

17. Significant events during the financial period

Effective 18 July 2025, there has been a third addendum to the Prospectus issued on 21 May 2025.

Effective from 25 July 2025, GAM Star Composite Global Equity has changed its investment policy. The revised investment objective of the Fund is to "gain exposure mainly to equities and equity related securities which are listed on Recognised Markets globally and issued by companies in both developed and emerging market countries."

Effective from 31 July 2025, Katsuya Takeuchi replaced Lukas Knuppel as Fund Manager on GAM Star Japan Leaders.

With effect from 1 August 2025, Deborah Reidy resigned as Company Director and Samantha McConnell was appointed as Company Director.

Effective from 1 September 2025, Josh Sambrook-Smith and Duncan Bulginas had been added to Fund Manager's on GAM Star Disruptive Growth and GAM Star Global Equity.

Effective 26 September 2025, there has been a fourth addendum to the Prospectus issued on 21 May 2025.

With effect from 1 October 2025, Andrew Bates resigned as Company Director and Raymond O'Neill was appointed as Company Director.

Effective from 1 October 2025, the SI USD Class in GAM Star Credit Opportunities USD has been de-listed from Euronext Dublin. The de-listing had no impact on the financial position or results of the Fund and Company for the reporting period.

Effective 30 October 2025, there has been a fifth and sixth addendum to the Prospectus issued on 21 May 2025.

Effective 24 November 2025, GAM Star Asian Equity merged into GAM Star China Equity.

Effective 8 December 2025, there has been a seventh addendum to the Prospectus issued on 21 May 2025.

Effective 8 December 2025, GAM Star MBS Total Return was renamed to GAM Star Income.

Effective 12 December 2025 a new Prospectus was issued.

Effective 18 December 2025 a new Prospectus was issued.

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

18. Events since financial period end

Effective 9 January 2026, there has been a first addendum to the Prospectus issued on 18 December 2025.

Effective 16 January 2026, there has been a second addendum to the Prospectus issued on 18 December 2025.

Effective form 16 January 2026, GAM Star Global Flexible, GAM Star Global Cautious, GAM Star Global Moderate and GAM Star Global Aggressive have changed their currency from Pound sterling (GBP) to US dollar (USD).

Effective from 9 February 2026, there has been a third addendum to the Prospectus issued on 18 December 2025.

Effective from 9 February 2026, the Co-Investment Manager, GAM International Management Limited transferred to GAM London Limited, which is part of the GAM Group.

Effective from 16 February 2026, there has been a fourth addendum to the Prospectus issued on 18 December 2025.

Effective from 16 February 2026, for the Sub-Fund GAM Star Capital Appreciation US Equity the name changed to GAM Star Private Equity LiquidRep.

Effective from 16 February 2026, Wellington Management International Limited was removed as Delegate Investment Manager and PEO Partners LLC added as Co-Investment Manager in relation to GAM Star Private Equity LiquidRep.

There have been no 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 2026.

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

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

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is authorised by the Central Bank of Ireland to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

This report is not an invitation to subscribe for shares in any Funds described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus for the Company. Shares in the Company are not available for sale in any jurisdiction in which such a sale would be prohibited. This document is not available for distribution in any jurisdiction where such distribution would be prohibited. Without limiting the generality of the preceding statement, in particular, shares in the Company are not available to US residents generally.

Investment involves risk. Please refer to the Prospectus for details of the risk factors, including those associated with investments in emerging markets and financial derivative instruments. Past performance is not a guide to future performance. The price of shares can go down as well as up and may be affected by changes in the rates of exchange. An investor may not get back the amount invested. No recommendation is made positive or otherwise regarding the individual securities mentioned in this document.

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