

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2024

Directors of the Company

Andrew Bates*

Kishen Pattani*

Deborah Reidy**

*Non-executive Director

**Independent non-executive Director

Manager and Global Distributor*, *******

Bridge Fund Management 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

GAM International Management Limited

8 Finsbury Circus

London, EC2M 7GB

United Kingdom

GAM Hong Kong Limited

Suite 3502, 35/F Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

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

Delegate Investment Managers

Wellington Management International Limited

Cardinal Place, 80 Victoria Street

London, SW1E 5JL

United Kingdom

ATLANTICOMNIUM SA

Route de Florissant 13

1206 Geneva

Switzerland

Fermat Capital Management LLC

615 Riverside Avenue

Westport CT 06880

USA

Tages Capital LLP

39 St James's Street

London, SW1A 1JD

United Kingdom

Liontrust Investment Partners LLP

2 Savoy Court Street

London, WC2R 0EZ

United Kingdom

Depository and Securities Lending Agent

State Street Custodial Services (Ireland)

Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Delegate Administrator

State Street Fund Services (Ireland)

Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Registered

Auditors

One Spencer Dock

North Wall Quay

Dublin 1, D01 X9R7

Ireland

Legal 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

*** With effect from 1 November 2024, GAM Fund Management Limited became part of the Apex Group and is no longer a subsidiary of the GAM Holding AG Group. The Registered address has changed from Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland to Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland.

**** With effect from 31 October 2024, the Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

***** With effect from 23 December 2024, the Manager and Global Distributor became Bridge Fund Management Limited.

Table of Contents

General Information	2
Investment Objectives	4
GAM Star Alpha Spectrum	8
GAM Star Alpha Technology	12
GAM Star Asian Equity	18
GAM Star Global Flexible	22
GAM Star Capital Appreciation US Equity	29
GAM Star Cat Bond	34
GAM Star Global Cautious	44
GAM Star China Equity	51
GAM Star Composite Global Equity	55
GAM Star Continental European Equity	58
GAM Star Credit Opportunities (EUR)	62
GAM Star Credit Opportunities (GBP)	68
GAM Star Credit Opportunities (USD)	74
GAM Star Global Moderate	81
GAM Star Global Dynamic Growth	87
GAM Sustainable Emerging Equity	91
GAM Star Emerging Market Rates	96
GAM Star European Equity	101
GAM Star Flexible Global Portfolio	105
GAM Star Global Rates	110
GAM Star Global Aggressive	116
GAM Star Interest Trend	123
GAM Star Japan Leaders	128
GAM Star MBS Total Return	132
GAM Star Tactical Opportunities	142
GAM Star Disruptive Growth	146
GAM Star US All Cap Equity	150
GAM Star Global Equity	154
GAM Sustainable Climate Bond	158
Balance Sheet	163
Notes to the Unaudited Half-Yearly Report	171
Contact Information	220

General Information

Principal Activities

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

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

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

Directors

The Directors of the Company during the financial period ended 31 December 2024 were:

Andrew Bates
Kishen Pattani
Deborah Reidy

Significant events during the financial period

With effect from 19 July 2024, there has been a fourth addendum to the Prospectus issued on 15 December 2023.

With effect from 29 July 2024, there has been a fifth addendum to the Prospectus issued on 15 December 2023.

With effect from 25 September 2024, GAM Star Worldwide Equity has changed its name to GAM Star Global Equity.

With effect from 9 October 2024 a new Prospectus was issued.

With effect from 31 October 2024, there has been a first addendum to the Prospectus issued on 9 October 2024.

With effect from 1 November 2024, GAM Fund Management Limited became part of the Apex Group and is no longer a subsidiary of the GAM Holding AG Group.

With effect from 1 November 2024, GAM Fund Management Limited has changed its registered address from Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland to Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland.

With effect from 1 November 2024, the Registrar and Transfer Agent changed from GAM Fund Management Limited to be Apex Fund Services (Ireland) Limited.

With effect from 27 November 2024, there has been a second addendum to the Prospectus issued on 9 October 2024.

With effect from 27 November 2024, GAM Star Global Balanced, GAM Star Global Growth and GAM Star Global Defensive have changed their names to GAM Star Global Flexible, GAM Star Global Aggressive and GAM Star Global Moderate respectively. The Funds listed and also GAM Star Global Cautious holdings were repositioned to invest directly into the assets instead of fund of fund investments structure.

With effect from 23 December 2024, there has been a third addendum to the Prospectus issued on 9 October 2024.

With effect from 23 December 2024, the Manager and Global Distributor changed from GAM Fund Management Limited to be Bridge Fund Management Limited.

Please refer note 17 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 2024 was unqualified.

Purchases and Sales

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

Prospectus

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

Place of performance and forum in Switzerland

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

Reporting Fund Status (relevant to UK Shareholders only)

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

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Global 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.

GAM Star Cat Bond

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

GAM Star Global Cautious

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Global Moderate

(Formerly known as GAM Star Global Defensive)

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

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

GAM Sustainable Emerging Equity

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

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

GAM Star Global Rates

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

GAM Star Global Selector

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

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

GAM Star Global 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 Interest Trend

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

GAM Star Japan Leaders

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

GAM Star MBS Total Return

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

GAM Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star US All Cap Equity

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

GAM Star 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.

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 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Ireland	88.81	85.94
France	5.02	5.98
Luxembourg	4.49	4.47
Net Current Assets	1.68	3.61
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Exchange Traded Funds	81.33	79.93
Bond Funds	7.78	7.48
Diversified Fund	5.15	5.00
Other Fund	2.08	2.00
Equity Fund	1.98	1.98
Net Current Assets	1.68	3.61
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
135,500	GAM Star Cat Bond EUR Institutional Acc**	2,396,895	3.16
70,927	GAM Star Credit Opportunities (EUR) Inst Acc**	1,182,982	1.56
101,398	GAM Star MBS Total Return Inst Hedged EUR Acc**	1,180,985	1.55
109,299	PIMCO GIS Mortgage Opportunities Fund	1,143,263	1.51
		5,904,125	7.78
Diversified Fund*			
381	GAM Star Tactical Opportunities X EUR Acc**	3,911,271	5.15
		3,911,271	5.15
Equity Fund*			
964	GAM Multistock - Emerging Markets Equity***	1,502,212	1.98
		1,502,212	1.98
Exchange Traded Funds*			
316,748	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	13,067,575	17.22
21,277	iShares Core S&P 500 UCITS ETF	12,919,895	17.02
501,660	iShares Edge MSCI USA Quality Factor UCITS ETF	7,230,589	9.52
175,913	Vanguard FTSE Developed Europe UCITS ETF †	6,942,758	9.15
442,642	HSBC MSCI Emerging Markets UCITS ETF	4,855,597	6.40
30,971	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	3,808,814	5.02
37,612	iShares EUR Ultrashort Bond UCITS ETF †	3,801,257	5.01
193,630	Xtrackers MSCI Japan ESG Screened UCITS ETF	3,013,657	3.97
3,985	SPDR S&P 500 UCITS ETF	2,280,243	3.00
20,539	SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,904,147	2.51
46,511	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	1,902,858	2.51
		61,727,390	81.33
Other Fund*			
14,976	Lazard Rathmore Alternative Fund	1,575,455	2.08
		1,575,455	2.08
		Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value		74,620,453	98.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,274,238	1.68
Net assets attributable to the shareholders of the Fund		75,894,691	100.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	93.06
Other Assets	6.94
	100.00

31 December 2024

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Core S&P 500 UCITS ETF	2,526,330	iShares Core S&P 500 UCITS ETF	5,515,710
SPDR S&P 500 UCITS ETF	2,279,372	Invesco EQQQ Nasdaq-100 UCITS ETF	2,195,808
SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,931,808	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	1,683,668
iShares Edge MSCI USA Quality Factor UCITS ETF	1,253,685	Amundi MSCI China A UCITS ETF	916,078
Vanguard FTSE Developed Europe UCITS ETF	167,036	iShares Edge MSCI USA Quality Factor UCITS ETF	701,183
GAM Star Tactical Opportunities X EUR Acc	165,814	SPDR S&P 500 UCITS ETF	287,858
Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	149,265	Xtrackers MSCI Japan ESG Screened UCITS ETF	278,018
iShares EUR Ultrashort Bond UCITS ETF	144,994	HSBC MSCI Emerging Markets UCITS ETF	238,140
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	140,380	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	236,182
Xtrackers MSCI Japan ESG Screened UCITS ETF	105,705	SPDR S&P 400 U.S. Mid Cap UCITS ETF	214,051
UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	102,687	iShares EUR Ultrashort Bond UCITS ETF	179,370
Amundi MSCI China A UCITS ETF	52,217	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	136,392
Lazard Rathmore Alternative Fund	49,131	GAM Star Tactical Opportunities X EUR Acc	126,731
GAM Star Cat Bond EUR Institutional Acc	46,985	GAM Star Cat Bond EUR Institutional Acc	105,906
PIMCO GIS Mortgage Opportunities Fund	46,600	PIMCO GIS Mortgage Opportunities Fund	76,570
GAM Multistock - Emerging Markets Equity	45,444	Vanguard FTSE Developed Europe UCITS ETF	74,447
HSBC MSCI Emerging Markets UCITS ETF	42,921	GAM Multistock - Emerging Markets Equity	73,318
GAM Star MBS Total Return Inst Hedged EUR Acc	35,610	Lazard Rathmore Alternative Fund	61,751
GAM Star Credit Opportunities (EUR) Inst Acc	25,528	GAM Star Credit Opportunities (EUR) Inst Acc	50,825
		GAM Star MBS Total Return Inst Hedged EUR Acc	44,479
Total for the financial period	9,311,512	Total for the financial period	13,196,485

There were no other purchases during the financial period.

GAM Star Alpha Technology

Fund Manager: Liontrust Investment Partners LLP - Mark Hawtin

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	67.29	67.32
China	9.19	3.72
Japan	4.58	3.74
Germany	4.34	0.12
Israel	2.48	1.21
Sweden	2.03	0.44
Taiwan	1.79	2.26
United Kingdom	1.63	0.14
Singapore	1.57	-
Uruguay	1.00	1.06
Canada	0.98	-
Switzerland	0.02	-
Netherlands	-	1.27
Korea, Republic of	-	2.18
Denmark	-	1.01
France	(0.08)	0.97
Currency Forwards	(0.75)	(0.59)
Net Current Assets	3.93	15.15
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	32.81	18.03
Sovereign	16.23	5.30
Software	13.61	17.38
Healthcare-Products	5.09	4.61
Computers	4.51	14.21
Diversified Financial Services	4.51	2.49
Semiconductors	3.69	10.77
Commercial Services	3.64	3.34
Electronics	2.67	0.93
Telecommunications	2.57	(0.24)
Retail	1.36	2.14
Pharmaceuticals	1.19	1.50
Engineering & Construction	1.10	0.97
Real Estate	1.03	0.07
Food	0.97	-
Distribution/Wholesale	0.97	-
Auto Manufacturers	0.96	1.38
Machinery-Constr & Mining	0.14	0.08
Metal Fabricate/Hardware	0.05	-
Investment Companies	0.03	0.48
Consumer Durables & Apparel	-	0.11
Auto Parts & Equipment	-	(0.14)
Aerospace/Defense	-	0.97
Chemicals	-	1.01
Machinery-Diversified	(0.08)	(0.04)
Apparel	(0.08)	-

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Home Furnishings	(0.15)	0.09
Currency Forwards	(0.75)	(0.59)
Net Current Assets	3.93	15.15
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	79.74	79.09
Government Bonds	16.23	5.30
Contracts for Difference	0.85	0.94
Preferred Stock	0.00	0.11
Currency Forwards	(0.75)	(0.59)
Net Current Assets	3.93	15.15
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Government Bonds	AA+	AA+

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
5,268	Alphabet, Inc. (2,500 units held as collateral)*	997,232	3.65
1,495	Meta Platforms, Inc. (1,000 units held as collateral)*	875,337	3.20
7,974	Cloudflare, Inc.	858,640	3.14
78,173	Full Truck Alliance Co. Ltd.	845,832	3.09
1,408	Intuitive Surgical, Inc. (1,000 units held as collateral)*	734,920	2.69
3,924	Expedia Group, Inc.	731,159	2.67
8,374	PayPal Holdings, Inc. (5,000 units held as collateral)*	714,721	2.61
3,196	Amazon.com, Inc.	701,170	2.56
3,171	T-Mobile U.S., Inc. (1,500 units held as collateral)*	699,935	2.56
2,706	SAP SE	662,128	2.42
736	Netflix, Inc. (500 units held as collateral)*	656,012	2.40
2,572	Coinbase Global, Inc.	638,628	2.33
2,922	Wix.com Ltd.	626,915	2.29
17,600	BayCurrent, Inc.	595,775	2.18
1,269	Spotify Technology SA	567,725	2.08
521	ServiceNow, Inc. (500 units held as collateral)*	552,323	2.02
1,638	Salesforce, Inc. (1,500 units held as collateral)*	547,633	2.00
3,403	Snowflake, Inc.	525,457	1.92
2,475	Taiwan Semiconductor Manufacturing Co. Ltd.	488,788	1.79
6,322	nVent Electric PLC	430,908	1.58
6,269	Trip.com Group Ltd.	430,430	1.57
2,969	NVIDIA Corp. (2,500 units held as collateral)*	398,707	1.46
3,300	SHIFT, Inc.	382,473	1.40
8,583	Omniceil, Inc.	382,115	1.40
2,708	Airbnb, Inc. (1,500 units held as collateral)*	355,858	1.30
4,697	Zillow Group, Inc.	332,782	1.22
4,175	Dexcom, Inc.	324,690	1.19
8,985	BYD Co. Ltd.	308,370	1.13
330	Costco Wholesale Corp.	302,369	1.10
5,517	Frontdoor, Inc.	301,614	1.10
4,211	Trimble, Inc.	297,549	1.09
1,585	PTC, Inc.	291,434	1.07
5,400	Tencent Holdings Ltd.	289,883	1.06
3,416	Alibaba Group Holding Ltd.	289,643	1.06
6,493	Samsara, Inc.	283,679	1.04
15,373	KE Holdings, Inc.	283,171	1.03
4,629	Affirm Holdings, Inc.	281,906	1.03
14,800	Sysmex Corp.	274,651	1.00
15,165	Bilibili, Inc.	274,638	1.00
161	MercadoLibre, Inc.	273,771	1.00
2,519	Shopify, Inc.	267,845	0.98
21,816	HelloFresh SE	265,664	0.97
16,393	Auto1 Group SE	264,809	0.97
4,340	Uber Technologies, Inc.	261,789	0.96
2,992	Seagate Technology Holdings PLC (1,000 units held as collateral)*	258,240	0.94
15,139	LendingClub Corp.	245,100	0.90

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

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
2,275	Enova International, Inc.	218,127	0.80
47,057	DiDi Global, Inc.	215,050	0.79
		21,807,595	79.74
Government Bonds			
2,511,900	U.S. Treasury Bills 0% 2025-02-20	2,497,680	9.13
1,956,200	U.S. Treasury Bills 0% 2025-03-13	1,940,302	7.10
		4,437,982	16.23
Preferred Stock			
142,320	Afiniti International Class C Pref. **,***	-	0.00
		-	0.00

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
4,564	Upstart Holdings Inc CFDs	Goldman Sachs	78,592	0.29
6,449	Starbucks Corp CFDs	Goldman Sachs	72,293	0.26
29,416	Plus500 Ltd CFDs	Goldman Sachs	52,314	0.19
17,008	PagerDuty Inc CFDs	Goldman Sachs	50,684	0.18
2,783	Vertiv Holdings Co CFDs	Goldman Sachs	38,934	0.14
71,342	Husqvarna AB CFDs	Goldman Sachs	34,866	0.13
2,962	Texas Instruments Inc CFDs	Goldman Sachs	31,739	0.12
5,042	Marvell Technology Inc CFDs	Goldman Sachs	29,546	0.11
18,963	UiPath Inc CFDs	Goldman Sachs	28,444	0.10
6,674	Power Integrations Inc CFDs	Goldman Sachs	25,428	0.09
1,252	Atlassian Corp Ltd CFDs	Goldman Sachs	25,290	0.09
17,061	HP Inc CFDs	Goldman Sachs	21,952	0.08
7,534	C3.ai Inc CFDs	Goldman Sachs	20,718	0.08
8,210	Ultra Clean Holdings Inc CFDs	Goldman Sachs	20,361	0.07
1,685	Applied Materials Inc CFDs	Goldman Sachs	20,355	0.07
1,404	VAT Group AG CFDs	Goldman Sachs	13,323	0.05
1,239	EPAM Systems Inc CFDs	Goldman Sachs	12,514	0.05
69,412	Ocado Group PLC CFDs	Goldman Sachs	11,562	0.04
5,328	Etsy Inc CFDs	Goldman Sachs	10,496	0.04
71,429	NIO Inc CFDs	Goldman Sachs	8,571	0.03
46,178	Kinnevik AB CFDs	Goldman Sachs	8,568	0.03
1,342	Cadence Design Systems Inc CFDs	Goldman Sachs	8,522	0.03
4,287	Lam Research Corp CFDs	Goldman Sachs	7,074	0.03
4,083	Zoom Communications Inc CFDs	Goldman Sachs	4,410	0.02
7,173	AT&T Inc CFDs	Goldman Sachs	2,797	0.01
2,466	Straumann Holding AG CFDs	Goldman Sachs	1,125	0.00
5,098	Cisco Systems Inc CFDs	Goldman Sachs	51	0.00
9,035	Infineon Technologies AG CFDs	Goldman Sachs	(5,473)	(0.02)
23,111	Teradata Corp CFDs	Goldman Sachs	(5,778)	(0.02)

** Level 3 investment.

*** Valued using Market Approach.

31 December 2024

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
704	Monolithic Power Systems Inc CFDs	Goldman Sachs	(8,126)	(0.03)
3,415	Logitech International SA CFDs	Goldman Sachs	(9,122)	(0.03)
6,351	Akamai Technologies Inc CFDs	Goldman Sachs	(10,352)	(0.04)
3,549	Roku Inc CFDs	Goldman Sachs	(18,845)	(0.07)
469	LVMH Moet Hennessy Louis Vuitton SE CFDs	Goldman Sachs	(20,883)	(0.08)
25,905	ASOS PLC CFDs	Goldman Sachs	(22,256)	(0.08)
100,285	3D Systems Corp CFDs	Goldman Sachs	(31,088)	(0.11)
13,993	Dropbox Inc CFDs	Goldman Sachs	(33,303)	(0.12)
4,163	Palantir Technologies Inc CFDs	Goldman Sachs	(35,594)	(0.13)
28,260	Sonos Inc CFDs	Goldman Sachs	(40,412)	(0.15)
10,491	Asana Inc CFDs	Goldman Sachs	(52,035)	(0.19)
951	Tesla Inc CFDs	Goldman Sachs	(55,805)	(0.20)
51,060	Hexagon AB CFDs	Goldman Sachs	(58,503)	(0.21)
Unrealised gain on Contracts for Difference			640,529	2.33
Unrealised loss on Contracts for Difference			(407,575)	(1.48)
			232,954	0.85

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	8,625,924	EUR	(8,292,251)	2025-01-08	State Street Bank	37,539	0.14
USD	6,548,831	GBP	(5,204,477)	2025-01-08	State Street Bank	31,034	0.11
USD	325,184	EUR	(313,143)	2025-01-28	State Street Bank	604	0.00
USD	27,606	GBP	(22,007)	2025-01-28	State Street Bank	50	0.00
USD	1,042	EUR	(1,000)	2025-01-03	State Street Bank	7	0.00
USD	1,039	EUR	(1,000)	2025-01-02	State Street Bank	4	0.00
GBP	1	USD	(1)	2025-01-02	State Street Bank	-	0.00
EUR	1	USD	(1)	2025-01-02	State Street Bank	-	0.00
GBP	16	USD	(20)	2025-01-03	State Street Bank	(0)	(0.00)
EUR	2,162	USD	(2,253)	2025-01-03	State Street Bank	(15)	(0.00)
USD	101,255	GBP	(80,982)	2025-01-28	State Street Bank	(145)	(0.00)
GBP	4,974,104	USD	(6,256,161)	2025-01-28	State Street Bank	(27,922)	(0.10)
EUR	7,857,117	USD	(8,174,922)	2025-01-28	State Street Bank	(30,806)	(0.11)
GBP	5,204,477	USD	(6,576,419)	2025-01-08	State Street Bank	(58,622)	(0.21)
EUR	8,292,251	USD	(8,748,006)	2025-01-08	State Street Bank	(159,620)	(0.58)
Unrealised gain on Open Forward Contracts						69,238	0.25
Unrealised loss on Open Forward Contracts						(277,130)	(1.00)
						(207,892)	(0.75)

31 December 2024

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	26,270,639	96.07
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,077,200	3.93
Net assets attributable to the shareholders of the Fund	27,347,839	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.00
OTC financial derivative instruments		2.49
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.

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-02-20	2,489,462	U.S. Treasury Bills 0% 2024-11-29	2,906,292
U.S. Treasury Bills 0% 2025-03-13	1,936,961	Microsoft Corp.	2,336,993
Alphabet, Inc.	1,571,421	NVIDIA Corp.	1,659,542
iShares Russell 2000 ETF	1,350,837	PayPal Holdings, Inc.	1,490,186
U.S. Treasury Bills 0% 2024-11-29	1,100,502	iShares Russell 2000 ETF	1,391,272
Netflix, Inc.	883,365	Netflix, Inc.	1,351,665
PayPal Holdings, Inc.	796,770	Seagate Technology Holdings PLC	1,250,086
Spotify Technology SA	759,495	Apple, Inc.	1,134,026
Zabka Group SA	723,232	Meta Platforms, Inc.	1,022,637
Amazon.com, Inc.	634,625	ServiceNow, Inc.	969,478
Expedia Group, Inc.	624,422	BayCurrent, Inc.	919,565
Tencent Holdings Ltd.	621,874	Zabka Group SA	743,190
SAP SE	620,411	Intuitive Surgical, Inc.	742,056
T-Mobile U.S., Inc.	613,498	CrowdStrike Holdings, Inc.	716,684
NVIDIA Corp.	603,880	Alphabet, Inc.	686,776
Bilibili, Inc.	580,139	Uber Technologies, Inc.	545,845
KE Holdings, Inc.	578,985	SK Hynix, Inc.	525,018
nVent Electric PLC	470,706	Coinbase Global, Inc.	475,077
GoodRx Holdings, Inc.	354,340	Spotify Technology SA	465,401
Full Truck Alliance Co. Ltd.	350,496	PTC, Inc.	463,209
Alibaba Group Holding Ltd.	328,923	Costco Wholesale Corp.	435,846
Trip.com Group Ltd.	322,700	Salesforce, Inc.	432,441
HelloFresh SE	318,211	Sensata Technologies Holding PLC	432,376
Hewlett Packard Enterprise Co.	317,609	Bilibili, Inc.	356,309
Coinbase Global, Inc.	315,171	KE Holdings, Inc.	354,466
Intel Corp.	313,078	Intel Corp.	348,573
Zillow Group, Inc.	311,317	Taiwan Semiconductor Manufacturing Co. Ltd.	336,146
Shopify, Inc.	308,873	Snowflake, Inc.	327,692
Samsara, Inc.	307,611	Hewlett Packard Enterprise Co.	321,890
Seagate Technology Holdings PLC	303,427	Advanced Micro Devices, Inc.	317,716
Trimble, Inc.	303,080	Novonosis (Novozymes) B	309,306
Sysmex Corp.	299,016	Tencent Holdings Ltd.	307,849
Auto1 Group SE	288,353	SoFi Technologies, Inc.	299,715
Snowflake, Inc.	272,811	MercadoLibre, Inc.	293,965
		Thales SA	289,850
Total for the financial period	21,975,601	Total for the financial period	26,959,138

GAM Star Asian Equity

Fund Manager: Jian Shi Cortesi

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
China	35.14	33.96
Taiwan	20.32	19.19
India	18.74	17.61
Korea, Republic of	9.90	13.21
Singapore	6.32	4.01
Hong Kong	3.59	4.65
Indonesia	1.58	1.89
Malaysia	1.52	1.22
Ireland	0.98	1.48
Currency Forwards	-	(0.00)
Net Current Assets	1.91	2.78
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	19.47	23.89
Banks	19.40	16.28
Semiconductors	14.03	22.06
Auto Manufacturers	7.28	3.18
Computers	7.00	6.31
Diversified Financial Services	6.61	4.62
Insurance	5.86	4.06
Oil & Gas Services	3.15	3.78
Home Furnishings	2.06	2.57
Food	2.05	0.84
Transportation	1.60	2.04
Auto Parts & Equipment	1.47	0.56
Lodging	1.47	1.25
Real Estate	1.36	-
Retail	1.33	-
Healthcare-Products	1.21	1.25
Electric	1.03	2.70
Biotechnology	0.89	0.66
Electrical Components & Equipment	0.82	-
Chemicals	-	1.17
Currency Forwards	-	(0.00)
Net Current Assets	1.91	2.78
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	98.09	97.22
Currency Forwards	-	(0.00)
Net Current Assets	1.91	2.78
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
43,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,409,965	9.76
21,000	Tencent Holdings Ltd.	1,127,535	7.80
9,000	HDFC Bank Ltd.	577,260	3.99
25,000	Infosys Ltd. †	552,500	3.82
130,000	Wipro Ltd.	460,200	3.18
32,070	Reliance Industries Ltd.	455,519	3.15
15,000	ICICI Bank Ltd.	451,950	3.13
125,000	China Pacific Insurance Group Co. Ltd.	405,588	2.81
10,818	Samsung Electronics Co. Ltd.	390,937	2.70
28,424	Alibaba Group Holding Ltd.	301,569	2.09
150,000	Geely Automobile Holdings Ltd.	286,229	1.98
2,500	Sea Ltd.	268,700	1.86
280,000	Industrial & Commercial Bank of China Ltd.	265,452	1.84
50,000	China Merchants Bank Co. Ltd.	257,516	1.78
7,500	BYD Co. Ltd.	257,452	1.78
3,500	Trip.com Group Ltd.	243,353	1.68
87,500	Fubon Financial Holding Co. Ltd.	241,006	1.67
32,000	AIA Group Ltd.	231,971	1.61
100,000	Yang Ming Marine Transport Corp.	230,902	1.60
380,000	Bank Central Asia Tbk. PT	228,425	1.58
120,000	CIMB Group Holdings Bhd.	220,060	1.52
8,000	Atour Lifestyle Holdings Ltd.	212,480	1.47
6,000	Mahindra & Mahindra Ltd.	212,400	1.47
372,000	Agricultural Bank of China Ltd.	212,188	1.47
6,500	Shinhan Financial Group Co. Ltd.	210,390	1.46
12,000	JD.com, Inc.	210,133	1.45
100,000	Cathay Financial Holding Co. Ltd.	208,330	1.44
22,000	Singapore Exchange Ltd.	205,801	1.42
252,500	Hua Nan Financial Holdings Co. Ltd.	201,402	1.39
380,000	KGI Financial Holding Co. Ltd.	199,362	1.38
150,000	Ruentex Development Co. Ltd.	196,282	1.36
16,000	Oversea-Chinese Banking Corp. Ltd.	196,079	1.36
4,000	Yum China Holdings, Inc.	192,725	1.33
220,000	China Construction Bank Corp.	183,558	1.27
10,000	Bilibili, Inc.	182,837	1.27
9,000	Meituan	175,793	1.22
5,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	174,675	1.21
15,000	Full Truck Alliance Co. Ltd.	162,300	1.12
38,000	Inner Mongolia Yili Industrial Group Co. Ltd.	157,118	1.09
10,000	Cuckoo Holdings Co. Ltd.	156,234	1.08
4,200	Contemporary Amperex Technology Co. Ltd.	153,057	1.06
25,000	XPeng, Inc.	150,164	1.04
180,000	China Longyuan Power Group Corp. Ltd.	149,256	1.03
12,100	Li Auto, Inc.	146,372	1.01
2,500	LG Electronics, Inc.	141,799	0.98
1,500	PDD Holdings, Inc.	141,585	0.98
800	CJ CheilJedang Corp.	138,845	0.96

† Full amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

GAM Star Asian Equity

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
3,000	MediaTek, Inc.	129,482	0.90
200	Samsung Biologics Co. Ltd.	128,927	0.89
9,000	Delta Electronics, Inc.	118,181	0.82
20,000	Mirae Asset Securities Co. Ltd.	109,092	0.75
818	SK Hynix, Inc.	96,628	0.67
350	Samsung SDI Co. Ltd.	58,843	0.41
53,680,000	China Trends*	-	0.00
		14,176,407	98.09
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		14,176,407	98.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		276,452	1.91
Net assets attributable to the shareholders of the Fund		14,452,859	100.00
Analysis of Total Assets			
			%
Transferable securities admitted to official stock exchange listing			92.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			0.00
Other Assets			7.66
			100.00

* Level 3 investment.

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Fubon Financial Holding Co. Ltd.	390,888	Taiwan Semiconductor Manufacturing Co. Ltd.	453,294
ZTO Express Cayman, Inc.	346,304	Yuanta Financial Holding Co. Ltd.	436,246
HDFC Bank Ltd.	286,306	Evergreen Marine Corp. Taiwan Ltd.	319,892
Ruentex Development Co. Ltd.	270,367	Infosys Ltd.	298,344
Yang Ming Marine Transport Corp.	241,531	ZTO Express Cayman, Inc.	294,761
CIMB Group Holdings Bhd.	225,380	Meituan	275,133
Atour Lifestyle Holdings Ltd.	224,573	Sino-American Silicon Products, Inc.	262,184
Infosys Ltd.	223,799	Trip.com Group Ltd.	256,329
Mahindra & Mahindra Ltd.	217,796	ReNew Energy Global PLC	240,387
Delta Electronics, Inc.	214,899	Autohome, Inc.	213,600
CJ CheilJedang Corp.	211,031	MediaTek, Inc.	200,820
Hua Nan Financial Holdings Co. Ltd.	209,419	H World Group Ltd.	196,745
Cathay Financial Holding Co. Ltd.	207,263	Fubon Financial Holding Co. Ltd.	196,009
KGI Financial Holding Co. Ltd.	195,515	HDFC Bank Ltd.	187,349
Yum China Holdings, Inc.	193,686	Full Truck Alliance Co. Ltd.	182,230
Full Truck Alliance Co. Ltd.	165,027	Kingboard Holdings Ltd.	180,778
Li Auto, Inc.	154,167	NAVER Corp.	177,487
Taiwan Semiconductor Manufacturing Co. Ltd.	153,054	Inari Amertron Bhd.	170,219
XPeng, Inc.	152,707	Geely Automobile Holdings Ltd.	166,735
China Longyuan Power Group Corp. Ltd.	150,817	Tencent Music Entertainment Group	150,020
Contemporary Amperex Technology Co. Ltd.	139,195	Alibaba Group Holding Ltd.	147,907
Samsung Electronics Co. Ltd.	99,949	China Longyuan Power Group Corp. Ltd.	143,109
BYD Co. Ltd.	86,789	Kanzhun Ltd.	143,008
Tencent Holdings Ltd.	81,020	Samsung Electronics Co. Ltd.	137,116
LG Electronics, Inc.	79,284	Ecovacs Robotics Co. Ltd.	127,277
JD.com, Inc.	69,487	SK Hynix, Inc.	124,587
Mirae Asset Securities Co. Ltd.	64,239	JD.com, Inc.	120,175
Total for the financial period	5,054,492	Mirae Asset Securities Co. Ltd.	117,085
		BYD Co. Ltd.	113,625
		VisEra Technologies Co. Ltd.	106,088
		Delta Electronics, Inc.	103,618
		Oversea-Chinese Banking Corp. Ltd.	100,156
		China Pacific Insurance Group Co. Ltd.	88,187
		Bank Central Asia Tbk. PT	80,581
		AIA Group Ltd.	72,352
		Total for the financial period	6,583,433

GAM Star Global Flexible

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

31 December 2024

Portfolio Statement*

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	44.69	-
Ireland	20.31	53.80
Luxembourg	13.57	34.51
United Kingdom	5.11	8.19
Germany	1.34	-
France	1.10	-
Canada	1.06	-
Switzerland	0.79	-
Netherlands	0.50	-
Sweden	0.46	-
Italy	0.46	-
Spain	0.39	-
Denmark	0.17	-
Austria	0.14	-
Finland	0.14	-
Belgium	0.10	-
New Zealand	0.07	-
Australia	0.07	-
Poland	0.07	-
Slovenia	0.07	-
Croatia	0.07	-
Currency Forwards	0.16	0.15
Net Current Assets	9.16	3.35
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
External Funds	27.01	82.03
GAM Funds	9.65	14.47
Internet	7.32	-
Semiconductors	5.88	-
Sovereign	5.78	-
Software	5.67	-
Computers	5.26	-
Banks	3.24	-
Retail	2.67	-
Pharmaceuticals	2.65	-
Oil & Gas Services	1.80	-
Insurance	1.44	-
REITS	1.42	-
Auto Parts & Equipment	1.27	-
Chemicals	1.12	-
Diversified Financial Services	1.01	-
Aerospace/Defense	0.95	-
Electric	0.92	-
Healthcare-Services	0.71	-
Auto Manufacturers	0.64	-
Telecommunications	0.57	-
Multi-National	0.53	-

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Electronics	0.50	-
Healthcare-Products	0.38	-
Media	0.37	-
Beverages	0.33	-
Agriculture	0.32	-
Regional (state/province)	0.24	-
Apparel	0.22	-
Miscellaneous Manufacturers	0.21	-
Cosmetics/Personal Care	0.20	-
Electrical Components & Equipment	0.20	-
Food	0.20	-
Currency Forwards	0.16	0.15
Net Current Assets	9.16	3.35
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	47.19	-
Exchange Traded Funds	19.45	45.66
Bond Funds	7.63	11.47
Government Bonds	5.53	-
Diversified Fund	4.00	3.99
Other Fund	3.56	-
Equity Fund	2.02	35.38
Corporate Bonds	1.30	-
Currency Forwards	0.16	0.15
Net Current Assets	9.16	3.35
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bonds & Government Bonds	From AAA to BBB	-

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
21,208	Apple, Inc.	4,240,584	4.44
36,181	NVIDIA Corp.	3,879,549	4.06
9,934	Microsoft Corp.	3,343,326	3.50
14,423	Amazon.com, Inc.	2,526,559	2.64
3,267	Meta Platforms, Inc.	1,527,357	1.60
8,649	Alphabet, Inc.	1,307,295	1.37
6,703	Broadcom, Inc.	1,240,837	1.30
7,453	Alphabet, Inc.	1,133,304	1.19
1,289	Eli Lilly & Co.	794,561	0.83
4,012	JPMorgan Chase & Co.	767,899	0.80
1,676	UnitedHealth Group, Inc.	676,957	0.71
883	Costco Wholesale Corp.	646,013	0.68
7,432	Exxon Mobil Corp.	638,343	0.67
18,053	UDR, Inc.	625,743	0.65
8,349	Walmart, Inc.	602,309	0.63
1,931	Home Depot, Inc.	599,760	0.63
2,189	Visa, Inc.	552,389	0.58
1,497	Berkshire Hathaway, Inc.	541,808	0.57
696	Netflix, Inc.	495,336	0.52
6,446	Lear Corp.	487,413	0.51
10,252	Alliant Energy Corp.	484,113	0.51
2,653	Honeywell International, Inc.	478,510	0.50
1,776	Salesforce, Inc.	474,106	0.50
4,853	PPG Industries, Inc.	462,864	0.48
3,269	Boeing Co.	462,003	0.48
3,193	AbbVie, Inc.	453,047	0.47
3,390	General Electric Co.	451,468	0.47
1,487	Accenture PLC	417,687	0.44
990	Mastercard, Inc.	416,244	0.43
491	ServiceNow, Inc.	415,617	0.43
4,706	Prologis, Inc.	397,177	0.42
3,331	Chevron Corp.	385,230	0.40
4,000	Royal Bank of Canada	384,899	0.40
4,700	Merck & Co., Inc.	373,328	0.39
4,972	Autoliv, Inc.	372,344	0.39
2,097	International Business Machines Corp.	368,080	0.38
3,999	Abbott Laboratories	361,168	0.38
706	Intuit, Inc.	354,297	0.37
772	Goldman Sachs Group, Inc.	352,972	0.37
1,785	Lowe's Cos., Inc.	351,755	0.37
7,428	Cisco Systems, Inc.	351,116	0.37
3,945	Walt Disney Co.	350,747	0.37
13,800	BorgWarner, Inc.	350,289	0.37
2,616	Oracle Corp.	348,076	0.36
3,573	TJX Cos., Inc.	344,662	0.36
2,400	Digital Realty Trust, Inc.	339,821	0.35
13,800	Manulife Financial Corp.	338,334	0.35

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
4,163	ConocoPhillips	329,643	0.34
23,367	KeyCorp	319,794	0.33
2,600	PepsiCo, Inc.	315,679	0.33
3,077	Morgan Stanley	308,879	0.32
3,197	Philip Morris International, Inc.	307,217	0.32
1,325	Air Products & Chemicals, Inc.	306,853	0.32
1,102	Cummins, Inc.	306,737	0.32
1,128	Sherwin-Williams Co.	306,165	0.32
5,446	Wells Fargo & Co.	305,435	0.32
7,104	General Motors Co.	302,164	0.32
3,709	Brown & Brown, Inc.	302,134	0.32
3,049	Advanced Micro Devices, Inc.	294,066	0.31
811	Adobe, Inc.	287,956	0.30
26,583	HSBC Holdings PLC	208,756	0.22
394	LVMH Moët Hennessy Louis Vuitton SE	207,023	0.22
1,045	SAP SE	204,168	0.21
1,291	Siemens AG	201,272	0.21
358	ASML Holding NV	200,894	0.21
34,631	Enel SpA	197,169	0.21
798	Allianz SE	195,234	0.20
2,516	Sanofi SA	195,004	0.20
1,862	AstraZeneca PLC	194,914	0.20
971	Schneider Electric SE	193,403	0.20
858	Roche Holding AG	193,147	0.20
17,424	Iberdrola SA	191,605	0.20
4,164	Unilever PLC	189,379	0.20
2,862	Nestle SA	188,818	0.20
7,893	Deutsche Telekom AG	188,537	0.20
7,577	Shell PLC	187,607	0.20
7,670	UBS Group AG	187,393	0.20
2,365	Novartis AG	184,826	0.19
4,178	TotalEnergies SE	184,363	0.19
2,336	Novo Nordisk AS	161,668	0.17
		45,115,198	47.19
Government Bonds			
2,447,400	U.S. Treasury Notes 4.250% 2025-10-15	1,955,122	2.05
594,700	U.S. Treasury Notes 4.000% 2034-02-15	454,964	0.48
404,700	U.S. Treasury Notes 4.500% 2033-11-15	321,928	0.34
358,243	French Republic Government Bonds OAT 2.000% 2032-11-25	275,255	0.29
335,270	Netherlands Government Bonds 2.500% 2034-07-15	275,104	0.29
298,770	U.K. Gilts 3.250% 2033-01-31	273,781	0.29
307,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	241,282	0.25
286,678	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	228,510	0.24
298,000	Province of British Columbia 4.200% 2033-07-06	226,548	0.24
227,000	Spain Government Bonds 2.550% 2032-10-31	183,875	0.19
181,000	Finland Government Bonds 1.500% 2032-09-15	137,398	0.14
187,000	Republic of Austria Government Bonds 0.900% 2032-02-20	137,376	0.14
119,276	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	99,614	0.10

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
79,488	Croatia Government Bonds 3.750% 2033-11-24	70,067	0.07
130,000	Canada Government Bonds 2.500% 2032-12-01	68,912	0.07
85,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	68,592	0.07
169,000	Australia Government Bonds 1.250% 2032-05-21	68,017	0.07
160,000	New Zealand Government Bonds 3.500% 2033-04-14	67,443	0.07
935,000	Sweden Government Bonds 2.250% 2032-06-01	67,420	0.07
77,000	Slovenia Government Bonds 3.625% 2033-03-11	67,227	0.07
		5,288,435	5.53
Corporate Bonds			
363,000	European Investment Bank 3.750% 2033-02-14	273,192	0.29
353,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	272,059	0.28
282,000	European Financial Stability Facility 2.875% 2033-02-16	236,402	0.25
307,986	European Stability Mechanism 1.125% 2032-05-03	229,752	0.24
311,000	Inter-American Development Bank 3.500% 2033-04-12	228,842	0.24
		1,240,247	1.30
Bond Funds*			
310,741	GAM Star Credit Opportunities (GBP) Z II Acc**	3,868,982	4.05
250,181	GAM Star MBS Total Return W GBP Acc**	3,426,701	3.58
13	GAM Star MBS Total Return Inst GBP Acc**	167	0.00
		7,295,850	7.63
Diversified Fund*			
2,195,196	JPM Global Macro Opportunities Fund	3,824,031	4.00
		3,824,031	4.00
Equity Fund*			
230,775	GAM Sustainable Emerging Equity Z CI USD Acc**	1,928,346	2.02
		1,928,346	2.02
Exchange Traded Funds*			
39,995	Amundi Stoxx Europe 600 UCITS ETF	7,885,484	8.25
121,458	iShares Physical Gold ETF	4,914,191	5.14
49,449	iShares MSCI Japan USD Hedged UCITS ETF Acc	3,039,432	3.18
157,995	WisdomTree Emerging Markets Equity Income UCITS ETF	1,815,222	1.90
119,044	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	937,837	0.98
		18,592,166	19.45
Other Fund*			
292,655	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,399,978	3.56
		3,399,978	3.56

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

** Investment in other GAM Star Funds.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	38,966,887	GBP	(30,845,235)	2025-01-08	State Street Bank	269,924	0.28
USD	37,748,038	GBP	(30,015,804)	2025-02-10	State Street Bank	134,125	0.14
EUR	8,743,216	GBP	(7,237,782)	2025-02-10	State Street Bank	4,690	0.00
GBP	313,396	CHF	(354,023)	2025-01-08	State Street Bank	1,402	0.00
GBP	385,925	USD	(482,535)	2025-02-10	State Street Bank	515	0.00
GBP	69,368	AUD	(139,386)	2025-01-08	State Street Bank	457	0.00
SGD	1,011,835	GBP	(592,903)	2025-02-10	State Street Bank	446	0.00
GBP	215,726	EUR	(259,903)	2025-02-10	State Street Bank	436	0.00
GBP	89,030	EUR	(107,134)	2025-01-08	State Street Bank	427	0.00
USD	60,486	GBP	(48,083)	2025-01-03	State Street Bank	213	0.00
GBP	8,664	CHF	(9,697)	2025-02-10	State Street Bank	85	0.00
JPY	1,510,072	GBP	(7,668)	2025-02-10	State Street Bank	37	0.00
GBP	12,007	SGD	(20,430)	2025-02-10	State Street Bank	27	0.00
GBP	3,342	AUD	(6,702)	2025-02-10	State Street Bank	27	0.00
GBP	654	EUR	(788)	2025-01-02	State Street Bank	3	0.00
EUR	2,341	GBP	(1,934)	2025-01-08	State Street Bank	2	0.00
GBP	1,080	USD	(1,351)	2025-01-06	State Street Bank	1	0.00
JPY	30,721	GBP	(156)	2025-01-08	State Street Bank	0	0.00
GBP	95	JPY	(18,621)	2025-02-10	State Street Bank	0	0.00
GBP	568	USD	(711)	2025-01-02	State Street Bank	0	0.00
GBP	156	JPY	(30,721)	2025-02-10	State Street Bank	(0)	(0.00)
JPY	15,114	GBP	(77)	2025-02-10	State Street Bank	(0)	(0.00)
EUR	607	GBP	(503)	2025-01-03	State Street Bank	(1)	(0.00)
USD	391,818	GBP	(312,955)	2025-02-10	State Street Bank	(2)	(0.00)
USD	16,785	GBP	(13,409)	2025-01-02	State Street Bank	(6)	(0.00)
USD	10,060	GBP	(8,041)	2025-01-06	State Street Bank	(8)	(0.00)
GBP	3,628	USD	(4,564)	2025-01-03	State Street Bank	(16)	(0.00)
SGD	10,338	GBP	(6,097)	2025-02-10	State Street Bank	(35)	(0.00)
GBP	22,393	EUR	(27,079)	2025-02-10	State Street Bank	(37)	(0.00)
GBP	7,668	JPY	(1,516,543)	2025-01-08	State Street Bank	(38)	(0.00)
EUR	16,886	GBP	(14,011)	2025-01-06	State Street Bank	(48)	(0.00)
JPY	1,485,822	GBP	(7,667)	2025-01-08	State Street Bank	(118)	(0.00)
EUR	47,000	GBP	(39,015)	2025-01-02	State Street Bank	(155)	(0.00)
EUR	89,737	GBP	(74,752)	2025-02-10	State Street Bank	(417)	(0.00)
AUD	140,679	GBP	(70,039)	2025-02-10	State Street Bank	(467)	(0.00)
GBP	592,903	SGD	(1,013,583)	2025-01-08	State Street Bank	(502)	(0.00)
GBP	162,644	USD	(205,022)	2025-02-10	State Street Bank	(1,110)	(0.00)
CHF	354,499	GBP	(315,032)	2025-02-10	State Street Bank	(1,372)	(0.00)
AUD	139,386	GBP	(71,952)	2025-01-08	State Street Bank	(3,040)	(0.00)
SGD	1,013,583	GBP	(598,225)	2025-01-08	State Street Bank	(4,819)	(0.01)
GBP	7,253,092	EUR	(8,776,678)	2025-01-08	State Street Bank	(5,383)	(0.01)
CHF	354,023	GBP	(318,379)	2025-01-08	State Street Bank	(6,383)	(0.01)
EUR	8,881,472	GBP	(7,416,854)	2025-01-08	State Street Bank	(71,715)	(0.08)
GBP	30,968,051	USD	(38,966,888)	2025-01-08	State Street Bank	(147,111)	(0.15)
Unrealised gain on Open Forward Contracts						412,817	0.42
Unrealised loss on Open Forward Contracts						(242,783)	(0.26)
						170,034	0.16

31 December 2024

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	86,854,285	90.84
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	8,734,953	9.16
Net assets attributable to the shareholders of the Fund	95,589,238	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		53.55
UCITS collective investment schemes		36.34
OTC financial derivative instruments		0.43
Other Assets		9.68
		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.

31 December 2024

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	17,800,289	Lyxor Smart Overnight Return UCITS ETF	20,384,614
Amundi Stoxx Europe 600 UCITS ETF	7,861,092	iShares Core S&P 500 UCITS ETF	19,180,586
Lyxor Smart Overnight Return UCITS ETF	5,482,025	iShares Edge MSCI USA Value Factor UCITS ETF	8,618,612
U.S. Treasury Notes 4.250% 2025-10-15	4,794,890	Natixis International Funds Lux I - Loomis Sayles	
Apple, Inc.	3,932,222	U.S. Growth Equity Fund	8,613,839
NVIDIA Corp.	3,790,768	Amundi MSCI Emerging Markets UCITS ETF	7,796,596
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	3,366,327	Veritas Funds PLC - Veritas Asian Fund	7,766,984
Microsoft Corp.	3,330,088	GAM Star MBS Total Return Inst GBP Acc	6,962,135
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,981,802	El Sturza Funds PLC - Strategic Long Short Fund	6,723,298
iShares MSCI Japan USD Hedged UCITS ETF Acc	2,862,545	Amundi MSCI USA UCITS ETF	6,712,131
Amazon.com, Inc.	2,346,202	iShares USD Treasury Bond 1-3yr UCITS ETF	6,330,864
GAM Sustainable Emerging Equity Z CI USD Acc	1,931,970	JPMorgan Fund ICVC - JPM Japan Fund	5,805,411
GAM Star MBS Total Return Inst GBP Acc	1,912,016	iShares PLC - iShares Core FTSE 100 UCITS ETF	5,206,313
WisdomTree Emerging Markets Equity Income UCITS ETF	1,830,136	Redwheel Global Emerging Markets Fund	4,315,568
GAM Star MBS Total Return W GBP Acc	1,637,156	Aubrey Capital Management Access	4,274,277
Amundi MSCI Emerging Markets UCITS ETF	1,556,704	GAM Star Disruptive Growth Z GBP Acc	4,174,404
Meta Platforms, Inc.	1,464,902	Amundi Prime Eurozone UCITS ETF DR	3,157,923
SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,232,751	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,883,657
Alphabet, Inc.	1,152,225	U.S. Treasury Notes 4.250% 2025-10-15	2,847,261
Alphabet, Inc.	1,002,523	GAM Star MBS Total Return W GBP Acc	2,657,448
		BlackRock Global Funds - Continental European Flexible Fund	2,556,699
Total for the financial period	72,268,633	Comgest Growth PLC - Growth Europe Ex UK	2,503,551
		iShares Physical Gold ETF	2,362,937
		JPM Global Macro Opportunities Fund	1,584,558
		Total for the financial period	143,419,666

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	85.32	84.48
Switzerland	2.84	2.67
Ireland	2.20	0.40
United Kingdom	1.87	3.50
Netherlands	1.45	1.01
France	1.11	1.05
Hong Kong	1.07	0.97
Canada	0.96	1.08
Sweden	0.90	0.60
Korea, Republic of	-	0.25
Spain	-	0.24
Futures - Equity Indices	(0.03)	0.01
Currency Forwards	(0.00)	0.00
Net Current Assets	2.31	3.74
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Semiconductors	15.30	15.92
Internet	12.81	14.73
Computers	7.31	4.58
Software	7.21	6.88
Beverages	5.70	4.99
Retail	5.54	1.39
Insurance	5.31	5.46
Oil & Gas Services	5.29	6.49
Aerospace/Defense	4.62	3.17
Healthcare-Products	4.38	2.04
Cosmetics/Personal Care	3.19	5.17
Healthcare-Services	2.88	6.16
Machinery-Constructions & Mining	2.68	-
Mining	2.36	1.27
Telecommunications	1.84	-
Pharmaceuticals	1.58	5.51
REITS	1.37	0.99
Diversified Financial Services	1.30	2.91
Entertainment	1.25	0.85
Commercial Services	1.20	0.28
Hand/Machine Tools	1.07	0.97
Auto Manufacturers	0.91	-
Energy-Alternate Sources	0.63	0.84
Apparel	0.54	-
Electronics	0.51	0.95
Private Equity	0.37	-
Leisure Time	0.34	-
Chemicals	0.23	0.46
Electric	-	0.87
Food	-	0.38
Biotechnology	-	0.54

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Lodging	-	0.55
Machinery-Diversified	-	0.60
Iron/Steel	-	0.31
Distribution/Wholesale	-	0.23
Transportation	-	0.33
Miscellaneous Manufacturers	-	0.43
Futures	(0.03)	0.01
Currency Forwards	(0.00)	0.00
Net Current Assets	2.31	3.74
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	97.72	96.25
Futures - Equity Indices	(0.03)	0.01
Currency Forwards	(0.00)	0.00
Net Current Assets	2.31	3.74
	100.00	100.00

GAM Star Capital Appreciation US Equity

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
38,925	NVIDIA Corp.	5,227,238	7.81
13,655	Apple, Inc.	3,419,485	5.11
15,162	Alphabet, Inc.	2,870,167	4.29
6,149	Microsoft Corp.	2,591,804	3.87
12,736	Procter & Gamble Co.	2,135,190	3.19
9,590	Amazon.com, Inc.	2,103,950	3.14
31,041	Coca-Cola Co.	1,932,613	2.89
6,548	McDonald's Corp.	1,898,200	2.84
12,364	PepsiCo, Inc.	1,880,070	2.81
14,935	TJX Cos., Inc.	1,804,297	2.70
8,415	Marsh & McLennan Cos., Inc.	1,787,430	2.67
6,389	Chubb Ltd.	1,765,281	2.64
4,693	Stryker Corp.	1,689,715	2.53
3,314	UnitedHealth Group, Inc.	1,676,420	2.51
3,403	Northrop Grumman Corp.	1,596,994	2.39
3,075	Lockheed Martin Corp.	1,494,266	2.23
4,186	Accenture PLC	1,472,593	2.20
34,735	Schlumberger NV	1,331,740	1.99
2,267	Meta Platforms, Inc.	1,327,351	1.98
5,431	Broadcom, Inc.	1,259,123	1.88
8,128	QUALCOMM, Inc.	1,248,623	1.87
11,108	Arista Networks, Inc.	1,227,767	1.84
2,672	Adobe, Inc.	1,188,185	1.78
9,266	Vertiv Holdings Co.	1,052,710	1.57
9,423	ConocoPhillips	934,479	1.40
5,013	American Tower Corp.	919,434	1.37
22,536	DraftKings, Inc.	838,339	1.25
1,608	S&P Global, Inc.	800,832	1.20
873	Netflix, Inc.	778,122	1.16
15,460	Sanofi SA	745,636	1.11
2,253	GE Vernova, Inc.	741,079	1.11
12,216	Rio Tinto PLC	718,423	1.07
54,433	Techtronic Industries Co. Ltd.	718,257	1.07
18,013	Freeport-McMoRan, Inc.	685,935	1.03
7,975	Micron Technology, Inc.	671,176	1.00
5,825	Marvell Technology, Inc.	643,371	0.96
600	ServiceNow, Inc.	636,072	0.95
1,503	Tesla, Inc.	606,972	0.91
1,346	Spotify Technology SA	602,173	0.90
12,965	EQT Corp.	597,816	0.89
9,567	Uber Technologies, Inc.	577,081	0.86
2,657	NXP Semiconductors NV	552,257	0.83
2,367	Danaher Corp.	543,345	0.81
3,318	Natera, Inc.	525,239	0.79
2,727	Raymond James Financial, Inc.	423,585	0.63
600	ASML Holding NV	415,848	0.62
1,264	AppLovin Corp.	409,321	0.61
13,356	Halliburton Co.	363,150	0.54
8,924	Flex Ltd.	342,592	0.51
10,282	Canadian Natural Resources Ltd.	317,405	0.47
4,831	AstraZeneca PLC	316,527	0.47

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
573	Mastercard, Inc.	301,725	0.45
3,723	Enphase Energy, Inc.	255,696	0.38
1,687	KKR & Co., Inc.	249,524	0.37
4,101	Centene Corp.	248,439	0.37
985	Royal Caribbean Cruises Ltd.	227,230	0.34
2,983	NIKE, Inc.	225,724	0.34
1,809	ARM Holdings PLC	223,158	0.33
11,099	Barrick Gold Corp.	172,035	0.26
2,998	Exact Sciences Corp.	168,458	0.25
955	First Solar, Inc.	168,309	0.25
1,254	Airbnb, Inc.	164,788	0.25
1,427	Shopify, Inc.	151,733	0.23
3,108	FMC Corp.	151,080	0.23
467	Visa, Inc.	147,591	0.22
2,382	On Holding AG	130,462	0.20
		65,391,630	97.72

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
4	S&P 500 E-Mini Futures (XCME) 2025-03-21	JP Morgan	(21,925)	(0.03)
			(21,925)	(0.03)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts							
USD	30	GBP	(24)	2025-01-02	State Street Bank	(0)	(0.00)
						(0)	(0.00)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	65,369,705	97.69
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,543,625	2.31
Net assets attributable to the shareholders of the Fund	66,913,330	100.00

GAM Star Capital Appreciation US Equity

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.49
Other Assets	2.51
	100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Procter & Gamble Co.	2,359,255	Procter & Gamble Co.	2,598,441
Adobe, Inc.	2,103,203	Meta Platforms, Inc.	1,672,562
Northrop Grumman Corp.	1,899,847	Salesforce, Inc.	1,159,442
TJX Cos., Inc.	1,776,663	Eli Lilly & Co.	1,115,825
Stryker Corp.	1,720,966	UnitedHealth Group, Inc.	958,354
American Tower Corp.	1,525,180	Humana, Inc.	836,594
Accenture PLC	1,520,375	Alphabet, Inc.	821,686
Arista Networks, Inc.	1,125,068	Unilever PLC	716,207
Vertiv Holdings Co.	1,051,469	Pfizer, Inc.	710,873
McDonald's Corp.	808,822	Intuitive Surgical, Inc.	700,975
S&P Global, Inc.	779,890	American Tower Corp.	672,201
GE Vernova, Inc.	739,290	Micron Technology, Inc.	669,065
Chubb Ltd.	695,962	Axon Enterprise, Inc.	653,348
Freeport-McMoRan, Inc.	688,025	Microsoft Corp.	649,134
Tesla, Inc.	639,761	Lockheed Martin Corp.	634,019
Coca-Cola Co.	566,592	Novartis AG	616,936
Broadcom, Inc.	497,857	Charles Schwab Corp.	610,728
EQT Corp.	493,739	Halliburton Co.	550,260
ASML Holding NV	441,674	Adobe, Inc.	550,207
AppLovin Corp.	395,475	Allstate Corp.	548,063
Natera, Inc.	379,076	Tradeweb Markets, Inc.	486,547
Mastercard, Inc.	306,148	Northrop Grumman Corp.	480,327
PepsiCo, Inc.	264,593	NVIDIA Corp.	474,178
DraftKings, Inc.	262,976	United Therapeutics Corp.	462,270
		Westinghouse Air Brake Technologies Corp.	458,625
Total for the financial period	23,041,906	Honeywell International, Inc.	453,754
		Leidos Holdings, Inc.	445,028
		RTX Corp.	412,299
		elf Beauty, Inc.	412,046
		Chubb Ltd.	407,942
		Diamondback Energy, Inc.	406,350
		Shopify, Inc.	401,869
		Equitable Holdings, Inc.	355,566
		Amazon.com, Inc.	334,548
		Dexcom, Inc.	329,779
		Total for the financial period	23,766,048

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Bermuda	73.88	79.14
United States	9.52	4.12
Cayman Islands	8.47	9.27
Singapore	4.27	4.94
Ireland	3.47	3.01
United Kingdom	1.41	1.52
Hong Kong	0.48	0.52
Barbados	0.02	0.01
Currency Forwards	(1.56)	(0.50)
Net Current Assets/(Liabilities)	0.04	(2.03)
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Diversified Financial Services	44.86	48.96
Insurance	44.86	46.47
Sovereign	7.70	2.23
Fixed Interest	1.73	2.33
Multi-National	1.58	1.70
Commercial Services	0.75	0.79
Investment Companies	0.04	0.05
Currency Forwards	(1.56)	(0.50)
Net Current Assets/(Liabilities)	0.04	(2.03)
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Catastrophe Bonds	93.58	100.11
Government Bonds	7.70	2.23
Corporate Bonds	0.24	0.19
Currency Forwards	(1.56)	(0.50)
Net Current Assets/(Liabilities)	0.04	(2.03)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Catastrophe Bonds, 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 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
66,750,000	U.S. Treasury Bills 0% 2025-01-28	66,547,080	2.58
64,000,000	U.S. Treasury Bills 0% 2025-01-14	63,911,040	2.48
43,000,000	U.S. Treasury Bills 0% 2025-01-07	42,975,490	1.67
24,500,000	U.S. Treasury Bills 0% 2025-01-21	24,444,875	0.95
645,000	U.S. Treasury Bills 0% 2025-02-18	641,478	0.02
		198,519,963	7.70
Catastrophe Bonds			
41,020,000	Alamo Re Ltd. FRN 2027-06-07	42,944,034	1.67
37,810,000	Long Point Re IV Ltd. FRN 2026-06-01	38,440,689	1.49
36,270,000	FloodSmart Re Ltd. FRN 2027-03-12	38,100,509	1.48
31,475,000	Merna Reinsurance II Ltd. FRN 2027-07-07	33,397,245	1.30
30,855,000	Cape Lookout Re Ltd. FRN 2025-03-28	31,307,855	1.21
27,360,000	Sanders Re III Ltd. FRN 2026-06-05	28,939,201	1.12
28,400,000	FloodSmart Re Ltd. FRN 2025-02-25	28,886,294	1.12
27,615,000	Cape Lookout Re Ltd. FRN 2026-04-28	28,858,234	1.12
28,552,000	Nakama Re Pte. Ltd. FRN 2026-10-13	28,655,737	1.11
27,382,000	Merna Reinsurance II Ltd. FRN 2025-07-07	28,186,038	1.09
26,055,000	Cape Lookout Re Ltd. FRN 2027-04-05	27,143,001	1.05
25,440,000	Sanders Re III Ltd. FRN 2028-04-07	26,528,940	1.03
26,421,000	Sussex Capital U.K. Pcc Ltd. FRN 2025-01-08	26,479,300	1.03
25,380,000	Everglades Re II Ltd. FRN 2027-05-13	26,376,508	1.02
25,380,000	Everglades Re II Ltd. FRN 2027-05-13	26,374,975	1.02
23,045,000	Alamo Re Ltd. FRN 2026-06-07	24,464,699	0.95
21,890,000	Gateway Re Ltd. FRN 2026-02-24	23,783,460	0.92
22,370,000	Alamo Re Ltd. FRN 2026-06-07	23,247,530	0.90
22,522,000	Nakama Re Pte. Ltd. FRN 2026-10-13	22,617,446	0.88
21,435,000	Merna Reinsurance II Ltd. FRN 2026-07-07	22,322,564	0.87
20,390,000	Merna Reinsurance II Ltd. FRN 2027-07-07	21,526,806	0.83
21,325,000	Acorn Re Ltd. FRN 2027-11-05	21,457,502	0.83
21,325,000	Acorn Re Ltd. FRN 2025-11-07	21,401,138	0.83
21,255,000	Sakura RE Ltd. FRN 2025-04-07	21,371,288	0.83
20,540,000	Mystic Re IV Ltd. FRN 2025-01-08	20,551,838	0.80
20,085,000	Sanders Re III Ltd. FRN 2025-06-07	20,475,774	0.79
19,980,000	International Bank for Reconstruction & Development FRN 2026-03-31	20,307,063	0.79
19,640,000	FloodSmart Re Ltd. FRN 2026-03-11	20,226,961	0.78
19,890,500	First Coast Re III Pte. Ltd. FRN 2025-04-07	20,149,010	0.78
19,300,000	Lion III RE DAC FRN 2025-07-16	19,926,568	0.77
19,185,000	Everglades Re II Ltd. FRN 2027-05-13	19,923,025	0.77
19,692,000	Riverfront Re Ltd. FRN 2025-01-07	19,708,105	0.76
19,045,000	Mona Lisa Re Ltd. FRN 2025-07-08	19,282,948	0.75
19,988,000	Sanders Re III Ltd. FRN 2026-04-07	19,179,223	0.74
17,870,000	Fish Pond Re Ltd. FRN 2027-01-08	18,337,977	0.71
17,806,000	Merna Reinsurance II Ltd. FRN 2025-07-07	18,217,444	0.71
16,445,000	Merna Reinsurance II Ltd. FRN 2026-07-07	17,194,446	0.67
16,965,000	Sanders RE II Ltd. FRN 2025-04-07	17,015,627	0.66
16,250,000	Alamo Re Ltd. FRN 2027-06-07	17,013,661	0.66

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
16,699,000	Merna Reinsurance II Ltd. 8.132% 2025-04-07	16,836,546	0.65
17,505,000	Sanders Re III Ltd. FRN 2026-04-07	16,758,497	0.65
16,205,000	Atlas Capital Reinsurance Designated Activity Co. FRN 2025-06-06	16,624,523	0.64
16,000,000	Sanders RE II Ltd. FRN 2029-04-07	16,058,907	0.62
15,120,000	Merna Reinsurance II Ltd. FRN 2027-07-07	15,794,273	0.61
15,340,000	Alamo Re Ltd. FRN 2025-06-07	15,704,333	0.61
15,040,000	Polestar Re Ltd. FRN 2028-01-07	15,546,181	0.60
15,510,000	Residential Reinsurance Ltd. FRN 2026-06-06	15,273,234	0.59
13,855,000	King Max RE DAC FRN 2027-01-06	14,419,636	0.56
14,330,000	Sanders RE II Ltd. FRN 2025-04-07	13,823,060	0.54
13,555,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	13,533,605	0.52
13,395,000	Bonanza RE Ltd. FRN 2027-12-19	13,422,614	0.52
13,192,500	Commonwealth RE Ltd. FRN 2025-07-08	13,351,200	0.52
12,965,000	Gateway Re Ltd. FRN 2025-05-12	13,299,304	0.52
12,955,000	Lower Ferry Re Ltd. FRN 2026-07-08	13,276,760	0.52
13,200,000	Herbie Re Ltd. FRN 2029-01-08	13,236,637	0.51
13,230,000	Baldwin Re Ltd. FRN 2025-07-07	13,210,471	0.51
13,270,000	Residential Reinsurance Ltd. FRN 2026-06-06	13,108,394	0.51
12,825,000	Matterhorn Re Ltd. FRN 2027-01-25*	12,964,687	0.50
12,605,000	Sakura RE Ltd. FRN 2025-04-07	12,603,542	0.49
12,175,000	Ursa Re II Ltd. FRN 2025-12-06	12,567,894	0.49
12,020,000	Integrity Re Ltd. FRN 2025-06-06	12,555,518	0.49
13,173,000	Residential Reinsurance Ltd. FRN 2026-06-06	12,501,602	0.48
12,170,000	Polestar Re Ltd. FRN 2026-01-07	12,439,887	0.48
12,145,000	Purple Re Ltd. FRN 2027-06-07	12,426,267	0.48
12,230,000	Residential Reinsurance Ltd. FRN 2027-06-06	12,351,086	0.48
11,825,000	Mayflower Re Ltd. FRN 2026-07-08	12,283,528	0.48
12,020,000	Ursa Re II Ltd. FRN 2025-06-16	12,096,435	0.47
11,744,000	Sanders Re III Ltd. FRN 2027-04-07	11,754,766	0.46
11,000,000	Longleaf Pine Re Ltd. FRN 2027-05-25	11,701,916	0.45
11,465,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	11,516,740	0.45
11,125,000	Residential Reinsurance Ltd. FRN 2028-12-06	11,488,856	0.45
10,850,000	Armor RE II Ltd. FRN 2027-05-07	11,356,170	0.44
11,110,000	High Point Re Ltd. FRN 2027-01-06	11,341,786	0.44
10,830,000	Foundation Re IV Ltd. FRN 2027-01-08	11,166,975	0.43
10,885,000	Commonwealth RE Ltd. FRN 2026-07-08	11,133,915	0.43
11,335,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	11,064,477	0.43
12,054,034	Herbie Re Ltd. FRN 2025-06-06	11,039,323	0.43
10,250,000	Blue Sky Re DAC FRN 2027-01-26	10,924,064	0.42
10,300,000	Winston RE Ltd. FRN 2027-02-26	10,906,051	0.42
10,500,000	Eiffel Re Ltd. FRN 2027-01-19	10,886,136	0.42
10,160,000	Ursa Re Ltd. FRN 2026-12-07	10,787,425	0.42
10,575,000	Tailwind RE Ltd. FRN 2025-01-08	10,593,124	0.41
10,160,000	Ursa Re Ltd. FRN 2026-12-07	10,470,192	0.41
10,005,000	Wrigley Re Ltd. FRN 2026-08-07	10,450,162	0.41
12,250,000	Caelus Re V Ltd. FRN 2025-06-10*	10,358,294	0.40
10,090,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	10,103,432	0.39
9,485,000	Blue Ridge Re Ltd. FRN 2027-01-08	9,892,726	0.38
9,670,000	Sanders Re III Ltd. FRN 2025-06-07	9,865,223	0.38

* Level 3 investments.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
9,638,000	Black Kite Re Ltd. FRN 2025-06-09	9,846,308	0.38
9,450,000	Quercus Re DAC FRN 2027-07-08	9,827,253	0.38
7,805,000	Baltic PCC Ltd. FRN 2025-03-07*	9,784,277	0.38
10,620,000	Hestia Re Ltd. FRN 2025-04-22	9,478,350	0.37
8,806,687	Ec0061 (Cea) 7.000% 2026-01-15*	9,390,570	0.36
8,806,687	Ec0059 (Cea) 7.950% 2025-10-15*	9,378,241	0.36
8,995,000	Citrus Re Ltd. FRN 2026-06-07	9,369,283	0.36
9,330,000	Sanders RE II Ltd. FRN 2029-04-07	9,362,982	0.36
10,975,000	Residential Reinsurance 2021 Ltd. FRN 2025-06-06	9,362,906	0.36
9,170,000	Residential Reinsurance Ltd. FRN 2028-12-06	9,362,264	0.36
9,030,000	Purple Re Ltd. FRN 2026-06-05	9,270,152	0.36
8,965,000	Purple Re Ltd. FRN 2026-04-24	9,223,833	0.36
9,010,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	9,188,488	0.36
9,085,000	Bonanza RE Ltd. FRN 2025-03-16	9,129,630	0.35
9,025,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	9,123,495	0.35
9,090,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2028-04-06	9,106,861	0.35
8,735,000	Athena I Reinsurance DAC FRN 2028-01-21	9,069,409	0.35
9,278,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	9,023,725	0.35
8,700,000	Bayou Re Ltd. FRN 2027-04-30	8,997,705	0.35
8,950,000	Four Lakes Re Ltd. FRN 2025-01-07	8,958,887	0.35
8,845,000	East Lane Re VII Ltd. FRN 2026-03-31	8,897,387	0.35
8,875,000	Topanga Re Ltd. FRN 2026-01-08	8,858,471	0.34
10,289,321	Claveau Re Ltd. FRN 2025-07-08	8,854,475	0.34
8,787,000	Herbie Re Ltd. FRN 2025-01-08	8,806,040	0.34
8,740,000	Nature Coast Re Ltd. FRN 2029-01-16	8,740,000	0.34
8,875,000	FloodSmart Re Ltd. FRN 2025-02-25	8,643,529	0.34
8,290,000	Azzurro Re II DAC FRN 2028-04-20	8,608,226	0.33
8,040,000	Mountain Re Ltd. FRN 2026-06-05	8,374,761	0.32
8,877,647	3264 re Ltd. FRN 2025-01-08	8,287,787	0.32
7,940,000	Sanders Re III Ltd. FRN 2027-04-07	8,188,707	0.32
7,950,000	Baldwin Re Ltd. FRN 2027-07-07	8,100,373	0.31
7,680,000	Ursa Re II Ltd. FRN 2025-12-06	8,090,464	0.31
7,965,000	Integrity Re Ltd. FRN 2026-06-06	8,044,109	0.31
7,965,000	Umigame RE Pte. Ltd. FRN 2025-04-07	7,993,727	0.31
7,914,000	Tailwind RE Ltd. FRN 2025-01-08	7,920,570	0.31
7,699,000	Residential Reinsurance Ltd. FRN 2027-12-06	7,898,916	0.31
7,695,000	Citrus Re Ltd. FRN 2025-06-07	7,817,852	0.30
13,650,000	Totara RE Pte. Ltd. 13.385% 2027-06-08	7,768,891	0.30
7,495,000	Wrigley Re Ltd. FRN 2026-08-07	7,699,872	0.30
7,435,000	Riverfront Re Ltd. FRN 2025-01-07	7,442,335	0.29
7,190,000	Sabine Re Ltd. FRN 2027-04-07	7,376,291	0.29
7,350,000	Herbie Re Ltd. FRN 2027-01-08	7,361,743	0.29
6,975,000	Citrus Re Ltd. FRN 2026-06-07	7,349,358	0.29
7,306,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	7,324,099	0.28
6,820,000	Bayou Re Ltd. FRN 2026-05-26	7,309,764	0.28
7,190,000	Bonanza RE Ltd. FRN 2026-01-08	7,257,212	0.28
7,115,000	Acorn Re Ltd. FRN 2026-11-06	7,255,948	0.28
7,130,000	FloodSmart Re Ltd. FRN 2027-03-12	7,246,612	0.28
7,070,000	Four Lakes Re Ltd. FRN 2026-01-07	7,241,111	0.28

* Level 3 investments.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
7,135,000	Ursa Re II Ltd. FRN 2025-06-16	7,228,499	0.28
7,075,000	International Bank for Reconstruction & Development FRN 2027-12-29	7,162,263	0.28
6,780,000	Bowline Re Ltd. FRN 2025-05-23	7,041,961	0.27
6,855,000	Torrey Pines Re Ltd. FRN 2025-06-06	6,958,079	0.27
6,450,000	Bayou Re Ltd. FRN 2027-04-30	6,895,391	0.27
11,305,000	Sanders RE II Ltd. FRN 2027-04-07*	6,812,458	0.26
6,775,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	6,786,334	0.26
6,615,000	Nature Coast Re Ltd. FRN 2026-12-07	6,706,802	0.26
6,525,000	Residential Reinsurance Ltd. FRN 2028-06-06	6,539,854	0.25
6,270,000	International Bank for Reconstruction & Development FRN 2028-04-24	6,528,368	0.25
6,350,000	Residential Reinsurance Ltd. FRN 2026-12-06	6,527,120	0.25
6,314,000	Tailwind RE Ltd. FRN 2025-01-08	6,335,721	0.25
6,255,000	Torrey Pines Re Ltd. FRN 2025-06-06	6,331,053	0.25
6,270,000	Tomoni Re Pte. Ltd. FRN 2026-04-07	6,291,916	0.24
6,600,000	Bonanza RE Ltd. FRN 2025-01-08	6,258,995	0.24
5,915,000	Hexagon IV RE Ltd. FRN 2028-01-21	6,208,745	0.24
5,965,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	6,091,040	0.24
5,935,000	Kilimanjaro III Re Ltd. FRN 2025-04-21	6,028,852	0.23
5,890,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	5,939,427	0.23
5,930,000	Armor RE II Ltd. FRN 2028-01-07	5,938,902	0.23
5,725,000	Aquila Re I Ltd. FRN 2027-06-07	5,918,822	0.23
5,780,000	Locke Tavern Re Ltd. FRN 2026-04-09	5,894,968	0.23
5,768,000	Sanders Re III Ltd. FRN 2027-04-07	5,864,351	0.23
5,650,000	Winston RE Ltd. FRN 2027-02-26	5,847,421	0.23
5,675,000	Residential Reinsurance Ltd. FRN 2027-06-06	5,780,060	0.22
5,420,000	Taranis Reinsurance DAC FRN 2028-01-21	5,697,659	0.22
5,280,000	Herbie Re Ltd. FRN 2027-01-08	5,599,848	0.22
5,250,000	Charles River Re Ltd. FRN 2027-05-10	5,381,077	0.21
5,532,000	Residential Reinsurance 2021 Ltd. FRN 2025-12-06	5,343,869	0.21
5,040,000	3264 re Ltd. FRN 2027-07-08	5,320,707	0.21
5,140,000	Bowline Re Ltd. FRN 2025-05-23	5,276,996	0.20
5,040,000	3264 re Ltd. FRN 2027-07-08	5,251,712	0.20
5,062,000	Residential Reinsurance Ltd. FRN 2027-12-06	5,178,318	0.20
4,950,000	Nature Coast Re Ltd. FRN 2028-06-07	5,158,526	0.20
4,740,000	Gateway Re Ltd. FRN 2026-02-24	5,091,506	0.20
4,850,000	Citrus Re Ltd. FRN 2027-06-07	5,055,747	0.20
4,830,000	Fuchsia - London Bridge 2 PCC Ltd. FRN 2027-04-06	5,015,940	0.19
4,830,000	Mayflower Re Ltd. FRN 2026-07-08	4,927,992	0.19
5,395,000	Topanga Re Ltd. FRN 2025-01-02*	4,913,948	0.19
4,785,000	Nature Coast Re Ltd. FRN 2026-12-07	4,867,400	0.19
4,700,000	International Bank for Reconstruction & Development FRN 2028-04-24	4,863,185	0.19
5,900,000	Bonanza RE Ltd. FRN 2026-01-08	4,714,469	0.18
4,630,000	Tomoni Re Pte. Ltd. FRN 2028-04-05	4,683,475	0.18
4,600,000	Four Lakes Re Ltd. FRN 2028-01-07	4,610,828	0.18
4,380,000	Residential Reinsurance Ltd. FRN 2028-12-06	4,544,914	0.18
4,395,000	Aragonite Re Ltd. FRN 2027-04-07	4,496,703	0.17
4,310,000	Yosemite Re Ltd. FRN 2025-06-06	4,441,967	0.17
3,950,000	Bayou Re Ltd. FRN 2026-05-26	4,269,192	0.17
4,155,000	First Coast Re IV Ltd. FRN 2026-04-07	4,236,149	0.16

* Level 3 investments.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
4,470,000	FloodSmart Re Ltd. FRN 2026-03-11	4,217,993	0.16
3,985,000	Kizuna RE III Pte. Ltd. FRN 2029-04-09	4,045,876	0.16
3,870,000	Citrus Re Ltd. FRN 2027-06-07	4,012,746	0.16
3,950,000	Gateway Re Ltd. FRN 2025-01-08	3,883,298	0.15
3,865,000	Umigame RE Pte. Ltd. FRN 2025-04-07	3,877,941	0.15
3,825,000	Residential Reinsurance Ltd. FRN 2028-06-06	3,802,441	0.15
3,635,000	Gateway Re Ltd. FRN 2026-07-08	3,749,097	0.15
3,600,000	Puerto Rico Parametric Re Ltd. FRN 2027-06-07	3,689,493	0.14
3,525,000	Matterhorn Re Ltd. FRN 2026-01-08	3,592,171	0.14
3,410,000	Gateway Re II Ltd. FRN 2026-04-27	3,553,964	0.14
4,765,000	Hexagon III RE Pte. Ltd. FRN 2026-01-15	3,542,221	0.14
3,430,000	Four Lakes Re Ltd. FRN 2027-01-07	3,498,242	0.14
3,340,000	Residential Reinsurance Ltd. FRN 2026-12-06	3,482,697	0.14
3,875,000	FloodSmart Re Ltd. FRN 2025-02-25	3,319,765	0.13
3,300,000	Bonanza RE Ltd. FRN 2027-12-19	3,305,874	0.13
519,368,750	White Rock Asagao VII 3.110% 2025-07-25*	3,304,713	0.13
3,070,000	Orange Capital RE DAC FRN 2029-01-17	3,193,883	0.12
3,645,000	Residential Reinsurance Ltd. FRN 2026-06-06	3,150,498	0.12
3,130,000	Integrity Re Ltd. FRN 2026-06-06	2,968,376	0.12
2,725,000	Aquila Re I Ltd. FRN 2027-06-07	2,908,618	0.11
3,445,000	Integrity Re Ltd. FRN 2026-06-06	2,811,723	0.11
2,655,000	Atela Re Ltd. FRN 2027-05-09	2,755,906	0.11
2,706,000	Tailwind RE Ltd. FRN 2025-01-08	2,718,865	0.11
2,640,000	Great Wall RE Ltd. FRN 2026-01-05*	2,687,989	0.10
2,510,000	Finca RE Ltd. FRN 2025-06-06	2,564,196	0.10
6,895,000	Integrity Re Ltd. FRN 2025-06-06	2,563,946	0.10
3,576,935	Ec0054 (Usaa) 0% 2024-07-15*, ^	2,486,685	0.10
2,370,000	Taranis Reinsurance DAC FRN 2028-01-21	2,467,569	0.10
2,455,000	Herbie Re Ltd. FRN 2025-01-08	2,453,803	0.10
2,415,000	Long Walk Reinsurance Ltd. FRN 2026-01-30	2,447,653	0.10
2,400,000	Ec0062 (Chubb) 0% 2025-05-15*	2,425,920	0.09
2,100,000	Hexagon IV RE Ltd. FRN 2026-01-21	2,207,993	0.09
2,295,000	Integrity Re Ltd. FRN 2026-06-06	2,174,707	0.08
2,090,000	Montoya Re Ltd. FRN 2025-04-07	2,118,398	0.08
2,400,000	Ec0067 (Usaa) 0% 2025-08-15*	2,028,000	0.08
1,890,000	Catahoula II Re Pte. Ltd. FRN 2025-06-16	1,972,993	0.08
1,835,000	Kilimanjaro III Re Ltd. FRN 2026-04-20	1,848,502	0.07
1,775,000	Maschpark Re Ltd. FRN 2028-01-10	1,778,707	0.07
1,770,000	Four Lakes Re Ltd. FRN 2028-01-07	1,773,822	0.07
1,650,000	Aquila Re I Ltd. FRN 2026-06-08	1,749,844	0.07
1,680,000	International Bank for Reconstruction & Development FRN 2028-04-24	1,702,508	0.07
1,675,000	Sanders RE II Ltd. FRN 2025-04-07	1,682,239	0.07
1,625,000	Vista RE Ltd. FRN 2025-05-21	1,664,305	0.06
4,495,000	Sanders Re III Ltd. FRN 2025-06-09	1,618,200	0.06
1,550,000	Aquila Re I Ltd. FRN 2026-06-08	1,602,113	0.06
1,480,000	Aquila Re I Ltd. FRN 2026-06-08	1,549,815	0.06
1,998,736	Residential Reinsurance 2019 Ltd. FRN 2026-06-06*	1,455,807	0.06
1,445,200	Seaside 1.000% 2025-02-15*	1,445,200	0.06

* Level 3 investments.

^ Maturity date extended to a unknown date.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
1,450,000	Matterhorn Re Ltd. FRN 2025-12-08	1,404,010	0.05
1,309,712	Seaside 1.000% 2025-02-15*	1,326,214	0.05
2,157,753	Herbie Re Ltd. FRN 2026-01-08*	1,308,248	0.05
1,200,000	Kaith Re Ltd. FRN 2025-04-14*	1,169,040	0.05
1,083,900	Seaside 1.000% 2025-02-15*	1,122,595	0.04
1,208,596	Isosceles Insurance Ltd. 0% 2024-07-15*, ^	1,103,690	0.04
1,000,000	Seaside 0% 2025-08-15*	975,300	0.04
965,000	Mystic Re IV Ltd. FRN 2025-01-08	969,025	0.04
3,693,047	Sanders RE II Ltd. FRN 2026-04-07*	930,195	0.04
873,142	Seaside 0% 2023-01-15*, ^	926,840	0.04
1,400,000	Mangrove 0% 2025-08-15*	840,000	0.03
698,513	Seaside 0% 2023-01-15*, ^	795,746	0.03
750,000	Gateway Re Ltd. FRN 2027-07-08	773,521	0.03
700,000	Ec0065 (Progressive) 0% 2025-08-15*	738,570	0.03
654,856	Seaside 1.000% 2025-02-15*	667,495	0.03
654,856	Seaside 1.000% 2025-02-15*	665,596	0.03
975,000	Ec0066 (Hci) 0% 2025-08-15*	609,375	0.02
1,072,454	Frontline Re Ltd. FRN 2026-07-01*	507,307	0.02
450,000	Ec0063 (Universal) 0% 2025-08-15*	457,785	0.02
450,000	Ec0068 Olympus 0% 2025-08-15*	410,760	0.02
993,575	Eclipse Funding Trust 0% 2023-07-15*, ^	382,228	0.01
2,743,543	Eclipse Funding Trust 0% 2029-07-15*	378,335	0.01
55,000,000	FE0001 5.220% 2025-04-28*	363,785	0.01
298,575	Seaside 0% 2023-01-15*, ^	308,756	0.01
250,000	Mystic Re IV Ltd. FRN 2026-01-08	263,193	0.01
199,167	Seaside 0% 2023-01-15*, ^	232,866	0.01
126,455	Seaside 0% 2023-01-15*, ^	197,851	0.01
1,175,000	Integrity Re Ltd. FRN 2028-06-12*	135,197	0.01
128,713	Seaside 0% 2023-01-15*, ^	132,265	0.01
725,000	Ec0064 (Heritage) 0% 2025-08-15*	129,630	0.01
6,395,000	Caelus Re VI Ltd. FRN 2026-06-09*	54,543	0.00
1,246,485	Eclipse Funding Trust 0% 2023-07-15*, ^	32,409	0.00
1,294,573	Isosceles Insurance Ltd. 0% 2023-07-15*, ^	25,891	0.00
350,000	Mangrove 0% 2025-08-15*	17,500	0.00
496,947	Eclipse Funding Trust 0% 2049-07-15*	6,709	0.00
488,504	Caelus Re VI Ltd. FRN 2027-06-07*	3,556	0.00
25,958	Caelus Re V Ltd. FRN 2025-06-07*	325	0.00
		2,413,287,481	93.58
Corporate Bonds			
6,805,000	Security First Insurance, Inc. 6.500% 2028-12-17*	5,103,750	0.20
600,000	Allied Trust Holdings LLC 9.000% 2025-12-31*	600,000	0.02
450,000	Allied Trust Holdings LLC 10.000% 2026-12-31*	450,000	0.02
		6,153,750	0.24

* Level 3 investments.

^ Maturity date extended to a unknown date.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	1,477,212,438	EUR	(1,420,445,915)	2025-01-08	State Street Bank	6,039,313	0.23
USD	253,984,060	CHF	(227,999,332)	2025-01-08	State Street Bank	2,341,863	0.09
USD	138,169,226	AUD	(220,561,413)	2025-01-08	State Street Bank	1,607,482	0.06
USD	117,299,590	EUR	(111,640,000)	2025-01-31	State Street Bank	1,568,073	0.06
USD	92,629,908	GBP	(73,631,631)	2025-01-08	State Street Bank	417,765	0.02
USD	8,074,725	NZD	(13,860,000)	2025-01-31	State Street Bank	308,527	0.01
USD	28,271,556	CHF	(25,323,808)	2025-02-10	State Street Bank	217,679	0.01
USD	51,386,610	EUR	(49,390,460)	2025-02-10	State Street Bank	163,381	0.01
USD	34,240,102	EUR	(32,951,265)	2025-01-02	State Street Bank	119,066	0.00
USD	3,777,365	JPY	(575,000,000)	2025-01-31	State Street Bank	108,247	0.00
USD	5,672,633	AUD	(9,071,619)	2025-02-10	State Street Bank	55,658	0.00
USD	10,804,891	SEK	(119,054,113)	2025-01-08	State Street Bank	27,283	0.00
USD	9,793,763	GBP	(7,810,000)	2025-01-31	State Street Bank	14,851	0.00
USD	1,421,645	CHF	(1,279,623)	2025-01-03	State Street Bank	9,647	0.00
GBP	993,596	USD	(1,243,258)	2025-02-10	State Street Bank	734	0.00
USD	402,656	GBP	(321,029)	2025-02-10	State Street Bank	724	0.00
GBP	433,973	USD	(543,248)	2025-01-02	State Street Bank	260	0.00
USD	24,781	SEK	(272,308)	2025-02-10	State Street Bank	87	0.00
SEK	728,773	USD	(66,055)	2025-02-10	State Street Bank	35	0.00
SEK	217,951	USD	(19,712)	2025-01-02	State Street Bank	13	0.00
USD	19,755	SEK	(217,951)	2025-02-10	State Street Bank	(11)	(0.00)
USD	65,912	SEK	(728,773)	2025-01-02	State Street Bank	(44)	(0.00)
USD	545,339	GBP	(435,769)	2025-02-10	State Street Bank	(248)	(0.00)
USD	1,058,943	GBP	(845,936)	2025-01-02	State Street Bank	(507)	(0.00)
SEK	113,613,481	USD	(10,328,755)	2025-02-10	State Street Bank	(25,359)	(0.00)
SEK	119,054,113	USD	(10,829,626)	2025-01-08	State Street Bank	(52,018)	(0.00)
EUR	28,775,685	USD	(29,900,815)	2025-01-02	State Street Bank	(103,592)	(0.00)
CHF	20,822,657	USD	(23,133,716)	2025-01-03	State Street Bank	(156,991)	(0.01)
GBP	71,703,460	USD	(90,175,635)	2025-02-10	State Street Bank	(402,120)	(0.02)
GBP	73,631,630	USD	(93,032,687)	2025-01-08	State Street Bank	(820,542)	(0.03)
AUD	217,084,049	USD	(135,910,679)	2025-02-10	State Street Bank	(1,496,319)	(0.06)
CHF	223,722,984	USD	(250,043,178)	2025-02-10	State Street Bank	(2,201,440)	(0.09)
EUR	1,401,814,234	USD	(1,459,313,733)	2025-02-10	State Street Bank	(5,481,371)	(0.21)
AUD	220,561,414	USD	(143,738,060)	2025-01-08	State Street Bank	(7,176,316)	(0.28)
CHF	227,999,331	USD	(259,005,637)	2025-01-08	State Street Bank	(7,363,442)	(0.29)
EUR	1,420,445,912	USD	(1,498,420,122)	2025-01-08	State Street Bank	(27,246,998)	(1.06)
Unrealised gain on Open Forward Contracts						13,000,688	0.49
Unrealised loss on Open Forward Contracts						(52,527,318)	(2.05)
						(39,526,630)	(1.56)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,578,434,564	99.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						255,879	0.04
Net assets attributable to the shareholders of the Fund						2,578,690,443	100.00

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	10.68
Transferable securities dealt in on another regulated market	40.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	44.76
OTC financial derivative instruments	0.48
Other Assets	3.51
	100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-11-05	88,185,207	U.S. Treasury Bills 0% 2024-11-05	45,970,434
U.S. Treasury Bills 0% 2025-01-14	72,012,606	U.S. Treasury Bills 0% 2024-08-06	35,700,312
U.S. Treasury Bills 0% 2024-10-08	70,480,167	U.S. Treasury Bills 0% 2024-10-08	25,242,082
U.S. Treasury Bills 0% 2025-01-28	66,478,584	Kilimanjaro III Re Ltd. FRN 1.000% 2024-12-19	23,160,494
U.S. Treasury Bills 0% 2024-09-17	64,245,068	U.S. Treasury Bills 0% 2024-11-12	22,484,943
U.S. Treasury Bills 0% 2024-11-12	63,516,376	U.S. Treasury Bills 0% 2024-12-31	19,990,602
U.S. Treasury Bills 0% 2024-10-15	57,530,026	U.S. Treasury Bills 0% 2024-12-24	19,316,815
U.S. Treasury Bills 0% 2024-12-31	55,304,628	U.S. Treasury Bills 0% 2024-11-07	18,500,000
U.S. Treasury Bills 0% 2025-01-07	52,816,828	Kilimanjaro III Re Ltd. FRN 16.660% 2027-12-19	16,868,223
U.S. Treasury Bills 0% 2024-12-03	42,349,597	U.S. Treasury Bills 0% 2024-07-30	15,717,978
U.S. Treasury Bills 0% 2024-12-10	41,853,000	U.S. Treasury Bills 0% 2024-09-10	13,486,334
U.S. Treasury Bills 0% 2024-08-20	39,400,603	Residential Reinsurance 2020 Ltd. FRN 0.561% 2027-12-06	12,809,332
U.S. Treasury Bills 0% 2024-12-17	35,624,736	Merna Reinsurance II Ltd. 8.132% 2025-04-07	10,452,863
U.S. Treasury Bills 0% 2024-08-06	35,605,674	U.S. Treasury Bills 0% 2025-01-07	9,987,306
U.S. Treasury Bills 0% 2024-09-10	27,636,256	Long Point Re IV Ltd. FRN 2026-06-01	8,853,462
U.S. Treasury Bills 0% 2024-08-13	25,647,285	U.S. Treasury Bills 0% 2024-09-17	8,746,071
U.S. Treasury Bills 0% 2025-01-21	24,417,597	U.S. Treasury Bills 0% 2025-01-14	8,228,676
Acorn Re Ltd. FRN 2025-11-07	21,325,000	U.S. Treasury Bills 0% 2024-07-05	8,000,000
Acorn Re Ltd. FRN 2027-11-05	21,325,000	Alamo Re Ltd. FRN 2026-06-07	5,532,729
U.S. Treasury Bills 0% 2024-10-29	21,173,040	Atlas Capital Reinsurance Designated Activity Co. FRN 2025-06-06	5,301,133
U.S. Treasury Bills 0% 2024-07-30	20,415,996	Sanders Re III Ltd. FRN 2025-06-07	5,190,823
U.S. Treasury Bills 0% 2024-12-24	19,256,565	Phoenician Re Ltd. 2.898% 2024-12-14	5,184,918
U.S. Treasury Bills 0% 2024-11-26	19,180,200	Mystic Re IV Ltd. FRN 2025-01-08	4,412,267
U.S. Treasury Bills 0% 2024-11-07	18,495,270		
U.S. Treasury Bills 0% 2024-09-24	17,926,704		
U.S. Treasury Bills 0% 2024-08-27	16,683,447		
Sanders RE II Ltd. FRN 2029-04-07	16,000,000		
Polestar Re Ltd. FRN 2028-01-07	15,040,000		
Bonanza RE Ltd. FRN 2027-12-19	13,395,000		
Herbie Re Ltd. FRN 2029-01-08	13,200,000		
Total for the financial period	1,096,520,460	Total for the financial period	349,137,797

GAM Star Global Cautious

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

31 December 2024

Portfolio Statement*

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Ireland	32.12	57.09
United States	26.45	-
Luxembourg	11.73	30.99
United Kingdom	6.21	8.53
Germany	2.16	-
France	1.55	-
Canada	1.12	-
Netherlands	0.94	-
Italy	0.85	-
Switzerland	0.79	-
Spain	0.69	-
Austria	0.36	-
Finland	0.36	-
Sweden	0.35	-
Belgium	0.26	-
Croatia	0.19	-
New Zealand	0.18	-
Australia	0.18	-
Poland	0.18	-
Slovenia	0.18	-
Denmark	0.17	-
Currency Forwards	0.27	0.20
Net Current Assets	12.71	3.19
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
External Funds	24.62	75.58
GAM Funds	21.73	21.03
Sovereign	14.69	-
Internet	3.26	-
Semiconductors	2.74	-
Software	2.65	-
Computers	2.35	-
Banks	2.29	-
Pharmaceuticals	1.74	-
Multi-National	1.33	-
Retail	1.18	-
Oil & Gas Services	1.02	-
Insurance	0.76	-
Electric	0.64	-
REITS	0.64	-
Regional (state/province)	0.60	-
Auto Parts & Equipment	0.56	-
Chemicals	0.50	-
Diversified Financial Services	0.46	-
Aerospace/Defense	0.43	-
Telecommunications	0.36	-
Healthcare-Services	0.32	-

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Auto Manufacturers	0.28	-
Apparel	0.22	-
Electronics	0.22	-
Miscellaneous Manufacturers	0.21	-
Cosmetics/Personal Care	0.20	-
Electrical Components & Equipment	0.20	-
Food	0.20	-
Healthcare-Products	0.17	-
Media	0.16	-
Beverages	0.15	-
Agriculture	0.14	-
Currency Forwards	0.27	0.20
Net Current Assets	12.71	3.19
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	23.33	-
Bond Funds	19.91	19.00
Exchange Traded Funds	14.29	43.99
Government Bonds	14.06	-
Other Fund	5.68	-
Diversified Fund	4.65	4.48
Corporate Bonds	3.28	-
Equity Fund	1.82	29.14
Currency Forwards	0.27	0.20
Net Current Assets	12.71	3.19
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bonds & Government Bonds	From AAA to BBB	-

* With effect from 27 November 2024, the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
7,488	Apple, Inc.	1,497,241	1.98
12,774	NVIDIA Corp.	1,369,707	1.81
3,507	Microsoft Corp.	1,180,294	1.56
5,092	Amazon.com, Inc.	891,995	1.18
1,153	Meta Platforms, Inc.	539,039	0.71
3,054	Alphabet, Inc.	461,611	0.61
2,367	Broadcom, Inc.	438,171	0.58
2,631	Alphabet, Inc.	400,070	0.53
455	Eli Lilly & Co.	280,469	0.37
1,417	JPMorgan Chase & Co.	271,215	0.36
592	UnitedHealth Group, Inc.	239,116	0.32
312	Costco Wholesale Corp.	228,263	0.30
2,624	Exxon Mobil Corp.	225,378	0.30
6,374	UDR, Inc.	220,932	0.29
2,948	Walmart, Inc.	212,673	0.28
682	Home Depot, Inc.	211,826	0.28
773	Visa, Inc.	195,065	0.26
528	Berkshire Hathaway, Inc.	191,099	0.25
246	Netflix, Inc.	175,076	0.23
2,276	Lear Corp.	172,099	0.23
3,619	Alliant Energy Corp.	170,894	0.23
937	Honeywell International, Inc.	169,003	0.22
627	Salesforce, Inc.	167,379	0.22
21,067	HSBC Holdings PLC	165,439	0.22
312	LVMH Moët Hennessy Louis Vuitton SE	163,937	0.22
1,714	PPG Industries, Inc.	163,476	0.22
1,154	Boeing Co.	163,093	0.22
828	SAP SE	161,771	0.21
1,127	AbbVie, Inc.	159,907	0.21
1,023	Siemens AG	159,490	0.21
1,197	General Electric Co.	159,412	0.21
284	ASML Holding NV	159,369	0.21
27,445	Enel SpA	156,256	0.21
633	Allianz SE	154,866	0.21
1,994	Sanofi SA	154,546	0.21
1,476	AstraZeneca PLC	154,508	0.21
770	Schneider Electric SE	153,368	0.20
680	Roche Holding AG	153,077	0.20
13,809	Iberdrola SA	151,852	0.20
3,300	Unilever PLC	150,084	0.20
2,269	Nestle SA	149,696	0.20
6,255	Deutsche Telekom AG	149,411	0.20
6,005	Shell PLC	148,684	0.20
6,078	UBS Group AG	148,498	0.20
525	Accenture PLC	147,469	0.20
350	Mastercard, Inc.	147,157	0.20
1,874	Novartis AG	146,454	0.19

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
173	ServiceNow, Inc.	146,439	0.19
3,311	TotalEnergies SE	146,104	0.19
1,661	Prologis, Inc.	140,185	0.19
1,176	Chevron Corp.	136,004	0.18
1,400	Royal Bank of Canada	134,715	0.18
1,659	Merck & Co., Inc.	131,777	0.18
1,755	Autoliv, Inc.	131,429	0.17
740	International Business Machines Corp.	129,890	0.17
1,852	Novo Nordisk AS	128,172	0.17
1,412	Abbott Laboratories	127,524	0.17
249	Intuit, Inc.	124,957	0.17
273	Goldman Sachs Group, Inc.	124,821	0.17
630	Lowe's Cos., Inc.	124,149	0.16
2,623	Cisco Systems, Inc.	123,987	0.16
1,393	Walt Disney Co.	123,851	0.16
4,872	BorgWarner, Inc.	123,667	0.16
924	Oracle Corp.	122,944	0.16
1,262	TJX Cos., Inc.	121,736	0.16
4,900	Manulife Financial Corp.	120,133	0.16
847	Digital Realty Trust, Inc.	119,929	0.16
1,470	ConocoPhillips	116,400	0.15
8,250	KeyCorp	112,907	0.15
918	PepsiCo, Inc.	111,459	0.15
1,087	Morgan Stanley	109,117	0.15
1,129	Philip Morris International, Inc.	108,492	0.14
468	Air Products & Chemicals, Inc.	108,383	0.14
389	Cummins, Inc.	108,276	0.14
398	Sherwin-Williams Co.	108,026	0.14
1,923	Wells Fargo & Co.	107,850	0.14
1,310	Brown & Brown, Inc.	106,712	0.14
2,508	General Motors Co.	106,676	0.14
1,076	Advanced Micro Devices, Inc.	103,777	0.14
286	Adobe, Inc.	101,548	0.14
		17,622,471	23.33
Government Bonds			
4,948,100	U.S. Treasury Notes 4.250% 2025-10-15	3,952,824	5.23
1,188,000	U.S. Treasury Notes 4.000% 2034-02-15	908,857	1.20
808,500	U.S. Treasury Notes 4.500% 2033-11-15	643,140	0.85
672,460	Netherlands Government Bonds 2.500% 2034-07-15	551,784	0.73
715,695	French Republic Government Bonds OAT 2.000% 2032-11-25	549,903	0.73
596,878	U.K. Gilts 3.250% 2033-01-31	546,955	0.73
614,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	482,564	0.64
572,723	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	456,516	0.61
595,000	Province of British Columbia 4.200% 2033-07-06	452,336	0.60
453,000	Spain Government Bonds 2.550% 2032-10-31	366,939	0.49
362,000	Finland Government Bonds 1.500% 2032-09-15	274,796	0.36
373,000	Republic of Austria Government Bonds 0.900% 2032-02-20	274,018	0.36
238,289	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	199,008	0.26

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
158,800	Croatia Government Bonds 3.750% 2033-11-24	139,979	0.19
260,000	Canada Government Bonds 2.500% 2032-12-01	137,824	0.18
170,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	137,183	0.18
338,000	Australia Government Bonds 1.250% 2032-05-21	136,034	0.18
1,870,000	Sweden Government Bonds 2.250% 2032-06-01	134,840	0.18
319,000	New Zealand Government Bonds 3.500% 2033-04-14	134,464	0.18
154,000	Slovenia Government Bonds 3.625% 2033-03-11	134,453	0.18
		10,614,417	14.06
Corporate Bonds			
725,000	European Investment Bank 3.750% 2033-02-14	545,631	0.72
706,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	544,117	0.72
563,000	European Financial Stability Facility 2.875% 2033-02-16	471,966	0.62
614,372	European Stability Mechanism 1.125% 2032-05-03	458,311	0.61
622,000	Inter-American Development Bank 3.500% 2033-04-12	457,685	0.61
		2,477,710	3.28
Bond Funds*			
569,856	GAM Star Credit Opportunities (GBP) Z II Acc**	7,095,169	9.39
363,394	GAM Star MBS Total Return Inst GBP Acc**	4,734,879	6.27
234,418	GAM Star MBS Total Return W GBP Acc**	3,210,799	4.25
		15,040,847	19.91
Diversified Fund*			
2,015,677	JPM Global Macro Opportunities Fund	3,511,310	4.65
		3,511,310	4.65
Equity Fund*			
164,603	GAM Sustainable Emerging Equity Z CI USD Acc**	1,375,412	1.82
		1,375,412	1.82
Exchange Traded Funds*			
99,136	iShares Physical Gold ETF	4,011,042	5.31
11,886	Amundi Stoxx Europe 600 UCITS ETF	2,343,464	3.10
81,530	iShares Developed Markets Property Yield UCITS ETF	1,485,885	1.97
13,063	iShares MSCI Japan USD Hedged UCITS ETF Acc	802,930	1.07
167,775	iShares USD Treasury Bond 1-3yr UCITS ETF	785,439	1.04
76,499	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	757,302	1.00
52,721	WisdomTree Emerging Markets Equity Income UCITS ETF	605,718	0.80
		10,791,780	14.29

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

** Investment in other GAM Star Funds.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Other Fund*			
369,209	Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,289,360	5.68
		4,289,360	5.68

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	39,178,312	GBP	(31,010,601)	2025-01-08	State Street Bank	273,381	0.36
USD	38,836,457	GBP	(30,881,211)	2025-02-10	State Street Bank	138,054	0.18
EUR	7,372,941	GBP	(6,103,447)	2025-02-10	State Street Bank	3,957	0.01
GBP	137,021	EUR	(164,338)	2025-01-08	State Street Bank	1,108	0.00
GBP	299,057	USD	(373,907)	2025-02-10	State Street Bank	410	0.00
GBP	622	USD	(395)	2025-01-08	State Street Bank	307	0.00
GBP	155,190	EUR	(186,987)	2025-02-10	State Street Bank	299	0.00
GBP	29,072	CHF	(32,843)	2025-01-08	State Street Bank	129	0.00
SGD	194,878	GBP	(114,192)	2025-02-10	State Street Bank	86	0.00
USD	6,069	GBP	(4,824)	2025-01-03	State Street Bank	22	0.00
GBP	744	CHF	(833)	2025-02-10	State Street Bank	7	0.00
GBP	2,153	SGD	(3,662)	2025-02-10	State Street Bank	5	0.00
GBP	117	SGD	(198)	2025-01-08	State Street Bank	1	0.00
GBP	570	EUR	(688)	2025-01-03	State Street Bank	1	0.00
GBP	24	USD	(30)	2025-01-02	State Street Bank	0	0.00
EUR	14	GBP	(11)	2025-01-08	State Street Bank	-	0.00
USD	30	GBP	(24)	2025-02-10	State Street Bank	(0)	(0.00)
EUR	688	GBP	(571)	2025-02-10	State Street Bank	(1)	(0.00)
GBP	1,374	USD	(1,729)	2025-01-03	State Street Bank	(6)	(0.00)
GBP	20,965	EUR	(25,352)	2025-02-10	State Street Bank	(35)	(0.00)
GBP	114,192	SGD	(195,215)	2025-01-08	State Street Bank	(97)	(0.00)
CHF	32,684	GBP	(29,044)	2025-02-10	State Street Bank	(125)	(0.00)
EUR	39,000	GBP	(32,373)	2025-01-02	State Street Bank	(128)	(0.00)
CHF	32,843	GBP	(29,536)	2025-01-08	State Street Bank	(592)	(0.00)
GBP	58,225	USD	(73,816)	2025-02-10	State Street Bank	(734)	(0.00)
SGD	195,412	GBP	(115,333)	2025-01-08	State Street Bank	(928)	(0.00)
GBP	6,124,794	EUR	(7,411,353)	2025-01-08	State Street Bank	(4,534)	(0.01)
EUR	7,575,677	GBP	(6,326,372)	2025-01-08	State Street Bank	(61,148)	(0.08)
GBP	31,141,764	USD	(39,177,918)	2025-01-08	State Street Bank	(141,901)	(0.19)
Unrealised gain on Open Forward Contracts						417,767	0.55
Unrealised loss on Open Forward Contracts						(210,229)	(0.28)
						207,538	0.27

* 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.

31 December 2024

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	65,930,845	87.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,595,832	12.71
Net assets attributable to the shareholders of the Fund	75,526,677	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		39.62
UCITS collective investment schemes		45.15
OTC financial derivative instruments		0.54
Other Assets		14.69
		100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	9,877,886	Lyxor Smart Overnight Return UCITS ETF	16,371,399
Lyxor Smart Overnight Return UCITS ETF	4,537,458	iShares Core S&P 500 UCITS ETF	10,799,487
Goldman Sachs SICAV I - Absolute Return Tracker Portfolio	4,316,671	iShares USD Treasury Bond 1-3yr UCITS ETF	5,371,164
U.S. Treasury Notes 4.250% 2025-10-15	3,913,759	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	5,008,657
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	3,050,438	El Sturdza Funds PLC - Strategic Long Short Fund	4,463,109
Amundi Stoxx Europe 600 UCITS ETF	2,336,215	Amundi MSCI USA UCITS ETF	4,430,565
GAM Star Credit Opportunities (GBP) Z II Acc	1,859,160	Veritas Funds PLC - Veritas Asian Fund	4,363,172
iShares Developed Markets Property Yield UCITS ETF	1,598,286	iShares Edge MSCI USA Value Factor UCITS ETF	3,843,026
Apple, Inc.	1,388,367	Amundi MSCI Emerging Markets UCITS ETF	3,717,056
GAM Sustainable Emerging Equity Z CI USD Acc	1,377,996	JPMorgan Fund ICVC - JPM Japan Fund	3,705,330
NVIDIA Corp.	1,338,362	GAM Star MBS Total Return Inst GBP Acc	3,078,374
Microsoft Corp.	1,175,621	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,751,837
U.S. Treasury Notes 4.000% 2034-02-15	919,011	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,159,821
GAM Star MBS Total Return Inst GBP Acc	881,320	GAM Star Disruptive Growth Z GBP Acc	1,934,671
Amazon.com, Inc.	828,320	BlackRock Global Funds - Continental European Flexible Fund	1,783,029
iShares MSCI Japan USD Hedged UCITS ETF Acc	756,202	Amundi Prime Eurozone UCITS ETF DR	1,775,816
SPDR S&P 400 U.S. Mid Cap UCITS ETF	678,825	Comgest Growth PLC - Growth Europe Ex UK	1,695,286
U.S. Treasury Notes 4.500% 2033-11-15	649,850	Redwheel Global Emerging Markets Fund	1,685,445
WisdomTree Emerging Markets Equity Income UCITS ETF	610,694	Aubrey Capital Management Access	1,658,319
Netherlands Government Bonds 2.500% 2034-07-15	561,294	iShares Physical Gold ETF	866,422
Total for the financial period	42,655,735	Total for the financial period	81,461,985

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
China	84.11	84.34
Hong Kong	7.80	8.69
Singapore	3.70	-
Ireland	2.48	4.55
Currency Forwards	(0.03)	(0.02)
Net Current Assets	1.94	2.44
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	37.18	47.10
Banks	11.44	10.56
Auto Manufacturers	9.02	5.92
Software	6.39	1.52
Insurance	6.21	4.68
Retail	4.72	1.58
Auto Parts & Equipment	2.74	0.74
Telecommunications	2.36	2.07
Lodging	2.22	2.17
Oil & Gas Services	1.92	2.06
Home Furnishings	1.43	2.95
Chemicals	1.40	1.47
Real Estate	1.39	0.90
Food	1.36	1.55
Semiconductors	1.36	1.31
Electric	1.31	1.53
Miscellaneous Manufacturers	1.28	-
Diversified Financial Services	1.22	1.07
Healthcare-Products	1.15	2.18
Energy-Alternate Sources	1.10	1.00
Commercial Services	0.80	1.04
Healthcare-Services	0.09	0.05
Pharmaceuticals	-	3.06
Computers	-	1.07
Currency Forwards	(0.03)	(0.02)
Net Current Assets	1.94	2.44
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	98.09	97.58
Currency Forwards	(0.03)	(0.02)
Net Current Assets	1.94	2.44
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
140,000	Tencent Holdings Ltd.	7,515,496	9.52
500,036	Alibaba Group Holding Ltd.	5,304,227	6.72
180,000	Meituan	3,515,213	4.45
1,000,000	China Pacific Insurance Group Co. Ltd.	3,244,099	4.11
170,000	JD.com, Inc.	2,976,332	3.77
42,000	Trip.com Group Ltd.	2,919,689	3.70
2,878,800	Industrial & Commercial Bank of China Ltd.	2,729,225	3.46
138,700	NetEase, Inc.	2,471,190	3.13
470,000	China Merchants Bank Co. Ltd.	2,420,201	3.07
1,200,000	Geely Automobile Holdings Ltd.	2,289,407	2.90
60,000	BYD Co. Ltd.	2,059,231	2.61
3,498,000	Agricultural Bank of China Ltd.	1,994,882	2.53
20,196	PDD Holdings, Inc.	1,958,810	2.48
40,000	Yum China Holdings, Inc.	1,926,892	2.44
2,253,000	China Construction Bank Corp.	1,879,446	2.38
420,000	Xiaomi Corp.	1,865,357	2.36
100,000	Bilibili, Inc.	1,828,024	2.32
65,000	Atour Lifestyle Holdings Ltd.	1,747,850	2.22
160,000	Full Truck Alliance Co. Ltd.	1,731,200	2.19
280,000	Ping An Insurance Group Co. of China Ltd.	1,659,897	2.10
350,000	Kingsoft Corp. Ltd.	1,516,166	1.92
120,000	Li Auto, Inc.	1,451,348	1.84
220,000	XPeng, Inc.	1,321,198	1.67
32,000	Contemporary Amperex Technology Co. Ltd.	1,166,147	1.48
175,000	Ecovacs Robotics Co. Ltd.	1,126,828	1.43
460,000	Kingboard Holdings Ltd.	1,106,186	1.40
280,000	Poly Property Services Co. Ltd. †	1,095,785	1.39
260,000	Inner Mongolia Yili Industrial Group Co. Ltd.	1,075,015	1.36
180,000	Yangzhou Yangjie Electronic Technology Co. Ltd.	1,073,206	1.36
720,000	Yonyou Network Technology Co. Ltd.	1,058,410	1.34
1,250,000	China Longyuan Power Group Corp. Ltd.	1,036,309	1.31
240,000	Zhuzhou CRRC Times Electric Co. Ltd.	1,013,395	1.28
66,000	Huizhou Desay Sv Automotive Co. Ltd.	995,617	1.26
12,000	Futu Holdings Ltd.	959,880	1.22
90,000	Baidu, Inc.	958,168	1.22
1,864,000	Bosideng International Holdings Ltd.	931,046	1.18
26,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	908,313	1.15
1,200,000	Xtep International Holdings Ltd.	871,272	1.10
220,000	China Resources Gas Group Ltd.	870,886	1.10
86,000	Sungrow Power Supply Co. Ltd.	869,867	1.10
90,000	ENN Energy Holdings Ltd.	647,082	0.82
120,000	Kuaishou Technology	638,779	0.81
100,000	New Oriental Education & Technology Group, Inc.	630,153	0.80
10,000	WuXi AppTec Co. Ltd. †	72,735	0.09
528,880,000	China Trends*	-	0.00
		77,430,459	98.09

* Level 3 investment.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	1,240,363	EUR	(1,191,496)	2025-01-08	State Street Bank	6,317	0.01
USD	25,170	GBP	(20,000)	2025-01-03	State Street Bank	122	0.00
USD	16,513	EUR	(15,877)	2025-02-10	State Street Bank	47	0.00
GBP	4,000	USD	(5,006)	2025-01-06	State Street Bank	3	0.00
USD	520	EUR	(500)	2025-01-02	State Street Bank	2	0.00
USD	285	EUR	(273)	2025-01-03	State Street Bank	2	0.00
USD	156	EUR	(150)	2025-01-06	State Street Bank	0	0.00
USD	3,529	GBP	(2,818)	2025-01-02	State Street Bank	(0)	(0.00)
USD	2,315	GBP	(1,850)	2025-01-06	State Street Bank	(1)	(0.00)
EUR	460	USD	(477)	2025-01-06	State Street Bank	(1)	(0.00)
USD	12,300	EUR	(11,870)	2025-02-10	State Street Bank	(10)	(0.00)
GBP	11,000	USD	(13,843)	2025-01-03	State Street Bank	(67)	(0.00)
EUR	51,884	USD	(54,110)	2025-01-03	State Street Bank	(383)	(0.00)
EUR	1,060,623	USD	(1,104,101)	2025-02-10	State Street Bank	(4,119)	(0.01)
EUR	1,191,496	USD	(1,256,854)	2025-01-08	State Street Bank	(22,810)	(0.03)
Unrealised gain on Open Forward Contracts						6,493	0.01
Unrealised loss on Open Forward Contracts						(27,391)	(0.04)
						(20,898)	(0.03)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						77,409,561	98.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,533,597	1.94
Net assets attributable to the shareholders of the Fund						78,943,158	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							86.28
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							13.71
							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 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
ZTO Express Cayman, Inc.	2,309,361	ZTO Express Cayman, Inc.	1,964,329
Atour Lifestyle Holdings Ltd.	1,976,239	Hansoh Pharmaceutical Group Co. Ltd.	1,776,467
Yum China Holdings, Inc.	1,935,986	Autohome, Inc.	1,665,254
Kingsoft Corp. Ltd.	1,554,262	Meituan	1,659,027
Li Auto, Inc.	1,528,240	Alibaba Group Holding Ltd.	1,637,101
NetEase, Inc.	1,449,690	H World Group Ltd.	1,576,326
XPeng, Inc.	1,343,212	Kanzhun Ltd.	1,462,208
Haier Smart Home Co. Ltd.	1,117,761	BYD Co. Ltd.	1,185,484
Yonyou Network Technology Co. Ltd.	1,104,013	Trip.com Group Ltd.	1,050,877
ANTA Sports Products Ltd.	1,082,274	Haier Smart Home Co. Ltd.	1,036,426
Huizhou Desay Sv Automotive Co. Ltd.	1,034,629	Sino Biopharmaceutical Ltd.	1,035,143
Zhuzhou CRRC Times Electric Co. Ltd.	986,057	ANTA Sports Products Ltd.	1,007,923
Xtep International Holdings Ltd.	885,136	TCL Technology Group Corp.	1,005,671
JD.com, Inc.	695,075	Chinasoft International Ltd.	878,753
Full Truck Alliance Co. Ltd.	550,091	Xiaomi Corp.	807,817
Bilibili, Inc.	381,923	Geely Automobile Holdings Ltd.	747,024
Poly Property Services Co. Ltd.	378,354	Full Truck Alliance Co. Ltd.	745,483
BYD Co. Ltd.	347,000	Atour Lifestyle Holdings Ltd.	612,055
Ping An Insurance Group Co. of China Ltd.	342,116	Tencent Music Entertainment Group	587,347
Contemporary Amperex Technology Co. Ltd.	331,417	JD.com, Inc.	521,617
Total for the financial period	21,332,836	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	517,993
		PDD Holdings, Inc.	487,510
		Bilibili, Inc.	454,181
		Tencent Holdings Ltd.	422,415
		Kuaishou Technology	323,766
		Total for the financial period	25,168,197

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Ireland	80.11	76.28
Luxembourg	2.97	2.95
France	-	1.85
Futures - Equity Indices	(0.55)	(0.12)
Net Current Assets	17.47	19.04
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Exchange Traded Funds	76.31	74.51
Equity Funds	6.77	6.57
Futures - Equity Indices	(0.55)	(0.12)
Net Current Assets	17.47	19.04
	100.00	100.00

GAM Star Composite Global Equity

31 December 2024

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
182,098	GAM Star Continental European Equity Z EUR Acc**		6,067,881	3.80
3,243	GAM Multistock - Emerging Markets Equity***		4,744,042	2.97
			10,811,923	6.77
Exchange Traded Funds*				
709,289	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF		30,300,826	18.97
46,451	SPDR S&P 500 UCITS ETF †		27,523,147	17.23
1,364,690	iShares Edge MSCI USA Quality Factor UCITS ETF		20,367,998	12.75
1,272,052	HSBC MSCI Emerging Markets UCITS ETF		14,449,239	9.05
351,574	Vanguard FTSE Developed Europe UCITS ETF †		14,368,154	8.99
533,640	Xtrackers MSCI Japan ESG Screened UCITS ETF		8,658,309	5.42
64,825	SPDR S&P 400 U.S. Mid Cap UCITS ETF		6,223,200	3.90
			121,890,873	76.31
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
92	S&P 500 E-Mini Futures (XCME) 2025-03-21	UBS	(881,820)	(0.55)
			(881,820)	(0.55)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			131,820,976	82.53
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			27,907,094	17.47
Net assets attributable to the shareholders of the Fund			159,728,070	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				82.58
Other Assets				17.42
				100.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
SPDR S&P 500 UCITS ETF	7,772,686	Invesco EQQQ Nasdaq-100 UCITS ETF	6,355,352
SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,480,139	Amundi MSCI China A UCITS ETF	3,701,116
Vanguard FTSE Developed Europe UCITS ETF	3,439,074	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	2,683,660
UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	2,398,416	SPDR S&P 500 UCITS ETF	2,008,012
HSBC MSCI Emerging Markets UCITS ETF	2,152,779	iShares Edge MSCI USA Quality Factor UCITS ETF	1,424,781
Xtrackers MSCI Japan ESG Screened UCITS ETF	1,733,323	HSBC MSCI Emerging Markets UCITS ETF	1,216,531
iShares Edge MSCI USA Quality Factor UCITS ETF	1,550,174	Vanguard FTSE Developed Europe UCITS ETF	1,042,539
GAM Star Continental European Equity Z EUR Acc	1,472,320	Xtrackers MSCI Japan ESG Screened UCITS ETF	613,948
GAM Multistock - Emerging Markets Equity	760,097	SPDR S&P 400 U.S. Mid Cap UCITS ETF	531,294
Amundi MSCI China A UCITS ETF	484,414	GAM Star Continental European Equity Z EUR Acc	450,000
		GAM Multistock - Emerging Markets Equity	264,571
Total for the financial period	28,243,422	Total for the financial period	20,291,804

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

GAM Star Continental European Equity

Fund Manager: Niall Gallagher/Christopher Sellers/Chris Legg

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Germany	13.31	13.67
France	12.73	16.86
United Kingdom	11.63	8.35
Italy	10.08	10.26
Spain	9.41	10.79
Switzerland	7.81	5.98
United States	7.18	5.63
Ireland	5.65	5.08
Denmark	5.18	7.45
Netherlands	4.86	8.20
Sweden	4.28	5.15
Finland	1.92	1.94
Currency Forwards	0.01	0.00
Net Current Assets	5.95	0.64
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	14.18	17.52
Semiconductors	9.67	11.34
Building Materials	9.60	7.66
Pharmaceuticals	8.90	9.99
Cosmetics/Personal Care	7.73	4.09
Oil & Gas Services	5.60	6.50
Software	4.28	3.68
Retail	4.12	4.12
Telecommunications	4.05	-
Chemicals	3.83	3.33
Insurance	3.38	2.58
Electrical Components & Equipment	3.32	2.41
Metal Fabricate/Hardware	3.11	3.29
Auto Manufacturers	2.87	2.25
Airlines	2.73	2.46
Diversified Financial Services	2.55	2.55
Healthcare-Products	1.77	1.52
Machinery-Diversified	1.41	2.90
Beverages	0.94	2.09
Apparel	-	2.79
Advertising	-	1.84
Sovereign	-	4.45
Currency Forwards	0.01	0.00
Net Current Assets	5.95	0.64
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	94.04	94.91
Government Bond	-	4.45
Currency Forwards	0.01	0.00
Net Current Assets	5.95	0.64
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Government Bond	-	AAA

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
376,122	Novo Nordisk AS	31,482,802	5.18
110,210	SAP SE	26,042,623	4.28
504,460	Industria de Diseno Textil SA	25,041,394	4.12
851,630	Deutsche Telekom AG	24,603,591	4.05
57,639	Linde PLC	23,304,412	3.83
35,760	Zurich Insurance Group AG	20,531,797	3.38
226,850	CRH PLC	20,341,561	3.35
1,206,800	FinecoBank Banca Fineco SpA	20,262,172	3.33
236,009	Cie de Saint-Gobain SA	20,225,971	3.33
83,770	Schneider Electric SE	20,180,193	3.32
636,284	Infineon Technologies AG	19,979,318	3.29
56,200	L'Oreal SA	19,211,970	3.16
306,265	Prysmian SpA	18,884,300	3.11
251,627	Kingspan Group PLC	17,727,122	2.92
3,830,480	Haleon PLC	17,484,290	2.88
744,000	Volvo AB	17,466,103	2.87
1,755,088	Banco Bilbao Vizcaya Argentaria SA	16,589,092	2.73
869,906	Ryanair Holdings PLC	16,584,758	2.73
29,343	ASM International NV	16,396,868	2.70
124,120	AstraZeneca PLC	15,714,421	2.58
2,972,498	CaixaBank SA	15,564,000	2.56
113,770	London Stock Exchange Group PLC	15,528,240	2.55
342,310	UniCredit SpA	13,187,493	2.17
99,214	BE Semiconductor Industries NV	13,126,012	2.16
413,950	Shell PLC	12,466,104	2.05
225,862	TotalEnergies SE	12,054,255	1.98
1,109,550	Nordea Bank Abp	11,666,204	1.92
88,380	Straumann Holding AG	10,759,995	1.77
82,616	Beiersdorf AG	10,244,384	1.69
625,095	Subsea 7 SA	9,572,659	1.57
383,970	STMicroelectronics NV	9,219,120	1.52
2,306,100	Intesa Sanpaolo SpA	8,908,464	1.47
582,894	Atlas Copco AB	8,602,164	1.41
64,520	Galderma Group AG	6,919,375	1.14
52,636	Pernod Ricard SA	5,737,324	0.94
		571,610,551	94.04

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	4,136,496	EUR	(3,920,811)	2025-01-08	State Street Bank	73,054	0.01
USD	4,085,930	EUR	(3,925,002)	2025-02-10	State Street Bank	14,734	0.00
GBP	191,174	EUR	(230,320)	2025-01-02	State Street Bank	899	0.00
USD	40,000	EUR	(38,355)	2025-01-03	State Street Bank	274	0.00
EUR	77,188	USD	(80,495)	2025-01-03	State Street Bank	(547)	(0.00)
EUR	167,697	GBP	(139,195)	2025-01-02	State Street Bank	(654)	(0.00)

GAM Star Continental European Equity

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	128,501	USD	(134,206)	2025-02-10	State Street Bank	(904)	(0.00)
EUR	3,977,819	USD	(4,136,496)	2025-01-08	State Street Bank	(16,049)	(0.00)
Unrealised gain on Open Forward Contracts						88,961	0.01
Unrealised loss on Open Forward Contracts						(18,154)	(0.00)
						70,807	0.01
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						571,681,358	94.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						36,196,505	5.95
Net assets attributable to the shareholders of the Fund						607,877,863	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							89.56
OTC financial derivative instruments							0.01
Other Assets							10.43
							100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2025-01-15	137,764,973	German Treasury Bills 0% 2025-01-15	137,828,001
German Treasury Bills 0% 2024-12-11	121,063,632	German Treasury Bills 0% 2024-12-11	121,162,684
German Treasury Bills 0% 2024-09-18	39,635,593	German Treasury Bills 0% 2024-09-18	85,060,034
Deutsche Telekom AG	35,408,479	UniCredit SpA	29,661,523
Haleon PLC	34,746,472	CaixaBank SA	29,342,010
ASM International NV	23,183,042	ASML Holding NV	28,527,560
L'Oreal SA	16,169,615	Novo Nordisk AS	28,186,564
Subsea 7 SA	15,349,926	LVMH Moët Hennessy Louis Vuitton SE	25,175,925
Intesa Sanpaolo SpA	14,385,625	Industria de Diseno Textil SA	25,103,530
Novo Nordisk AS	10,237,159	SAP SE	23,913,915
BE Semiconductor Industries NV	9,096,193	Prysmian SpA	22,629,306
Galderma Group AG	8,719,974	Atlas Copco AB	21,761,142
ASML Holding NV	8,430,222	ASM International NV	21,685,970
AstraZeneca PLC	8,383,271	Haleon PLC	21,086,177
Cie de Saint-Gobain SA	7,579,714	TotalEnergies SE	20,504,420
Banco Bilbao Vizcaya Argentaria SA	7,216,163	Shell PLC	20,502,465
Schneider Electric SE	7,143,789	Cie de Saint-Gobain SA	20,349,617
Linde PLC	7,074,422	ING Groep NV	19,101,612
Volvo AB	6,654,034	Banco Bilbao Vizcaya Argentaria SA	18,637,746
Nordea Bank Abp	6,317,780	Ryanair Holdings PLC	18,348,985
		Linde PLC	17,835,674
Total for the financial period	524,560,078	Publicis Groupe SA	17,617,140
		Pernod Ricard SA	17,361,362
		London Stock Exchange Group PLC	16,523,625
		FincoBank Banca Finco SpA	16,208,699
		AstraZeneca PLC	14,209,507
		Schneider Electric SE	13,761,745
		CRH PLC	13,592,080
		Nordea Bank Abp	13,311,771
		Deutsche Telekom AG	13,307,322
		Zurich Insurance Group AG	13,057,648
		Infineon Technologies AG	12,598,922
		Volvo AB	11,867,275
		Beiersdorf AG	11,412,556
		Straumann Holding AG	11,193,541
		Kingspan Group PLC	11,122,581
		L'Oreal SA	11,058,391
		Total for the financial period	974,609,025

GAM Star Credit Opportunities (EUR)

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United Kingdom	25.30	24.19
Germany	16.74	14.57
Netherlands	14.43	12.51
France	12.12	12.47
Spain	8.51	6.04
Switzerland	5.52	3.15
Australia	3.79	3.64
Austria	3.31	3.85
Ireland	3.07	0.93
Belgium	2.49	4.85
Luxembourg	1.02	2.11
United States	0.97	0.84
Guernsey	0.38	0.35
Sweden	-	0.25
Currency Forwards	(0.35)	0.13
Net Current Assets	2.70	10.12
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
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

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	73.00	64.42
Sovereign	9.73	8.97
Insurance	7.53	8.25
External Funds	2.04	-
Savings & Loans	1.34	1.21
Diversified Financial Services	1.07	1.20
Real Estate	1.02	2.36
Telecommunications	0.96	1.09
Electric	0.37	0.93
Airlines	0.27	0.25
Oil & Gas Services	0.20	0.36
Agriculture	0.12	0.71
Currency Forwards	(0.35)	0.13
Net Current Assets	2.70	10.12
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Corporate Bonds	85.38	80.26
Government Bonds	9.73	8.97
Other Fund	2.04	-
Convertible Bonds to Equities	0.38	0.35
Preferred Stock	0.12	0.17
Currency Forwards	(0.35)	0.13
Net Current Assets	2.70	10.12
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Government Bonds			
10,000,000	German Treasury Bills 0% 2025-02-19	9,966,300	2.03
10,000,000	German Treasury Bills 0% 2025-03-19	9,948,500	2.03
10,000,000	German Treasury Bills 0% 2025-04-16	9,927,600	2.02
10,000,000	German Treasury Bills 0% 2025-05-14	9,910,700	2.02
8,000,000	German Treasury Bills 0% 2025-01-15	7,992,720	1.63
		47,745,820	9.73
Preferred Stock			
647,000	REA Holdings PLC 9.000% Perp	618,193	0.12
		618,193	0.12
Corporate Bonds			
10,000,000	HSBC Holdings PLC 6.364% 2032-11-16	10,767,800	2.19
8,350,000	Phoenix Group Holdings PLC 5.750% Perp	9,463,189	1.93
8,700,000	Societe Generale SA 7.875% Perp	9,192,768	1.87
9,000,000	UBS Group AG 0.250% 2028-11-05	8,338,500	1.70
8,000,000	HSBC Holdings PLC 4.599% 2035-03-22	8,281,200	1.69
8,200,000	Erste Group Bank AG 4.250% Perp	7,948,178	1.62
7,930,000	HSBC Holdings PLC 4.750% Perp	7,850,859	1.60
7,707,000	Standard Chartered PLC 2.500% 2030-09-09	7,660,296	1.56
7,500,000	Banco Santander SA 3.250% 2029-04-02	7,519,650	1.53
7,000,000	Commerzbank AG 4.875% 2034-10-16	7,265,300	1.48
7,000,000	Lloyds Banking Group PLC 3.500% 2026-04-01	7,006,090	1.43
7,000,000	UBS Group AG 3.250% 2026-04-02	7,000,420	1.43
7,000,000	ING Groep NV 2.000% 2030-03-22	6,976,270	1.42
6,252,008	Stichting AK Rabobank Certificaten 6.500% Perp	6,944,543	1.41
7,000,000	de Volksbank NV 1.750% 2030-10-22	6,930,420	1.41
6,000,000	UBS Group AG 7.750% 2029-03-01	6,838,980	1.39
6,780,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	6,551,962	1.33
6,000,000	BNP Paribas SA 4.750% 2032-11-13	6,406,860	1.31
6,000,000	KBC Group NV 4.750% 2035-04-17	6,243,840	1.27
5,500,000	Legal & General Group PLC 5.625% Perp	6,153,946	1.25
6,000,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 2030-01-16	5,990,940	1.22
6,300,000	Societe Generale SA 4.750% Perp	5,771,359	1.18
5,700,000	de Volksbank NV 4.125% 2035-11-27	5,704,332	1.16
5,500,000	Nationwide Building Society 4.375% 2034-04-16	5,655,925	1.15
6,000,000	NatWest Group PLC 1.043% 2032-09-14	5,639,520	1.15
4,648,000	Barclays PLC 6.375% Perp	5,624,005	1.15
5,000,000	ING Groep NV 5.250% 2033-11-14	5,597,550	1.14
6,400,000	BPCE SA 2.125% 2046-10-13	5,519,488	1.12
5,000,000	Barclays PLC 4.918% 2030-08-08	5,346,350	1.09
5,000,000	Commerzbank AG 4.625% 2031-01-17	5,255,350	1.07
5,900,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	5,247,283	1.07
5,000,000	ING Groep NV 4.500% 2029-05-23	5,224,250	1.06
5,000,000	Banco Santander SA 4.125% 2034-04-22	5,208,150	1.06
5,000,000	Cooperatieve Rabobank UA 4.233% 2029-04-25	5,199,400	1.06

GAM Star Credit Opportunities (EUR)

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
5,000,000	Commonwealth Bank of Australia 4.266% 2034-06-04	5,162,250	1.05
5,000,000	BPCE SA 4.125% 2033-03-08	5,119,400	1.04
5,000,000	Westpac Banking Corp. 0.766% 2031-05-13	4,830,900	0.98
5,000,000	Standard Chartered PLC 0.850% 2028-01-27	4,788,250	0.98
5,000,000	Vodafone Group PLC 3.000% 2080-08-27	4,732,300	0.96
4,500,000	Barclays PLC 4.973% 2036-05-31	4,695,885	0.96
4,800,000	Cooperatieve Rabobank UA 3.250% Perp	4,649,904	0.95
4,771,000	CNP Assurances SACA FRN Perp	4,550,055	0.93
4,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 2036-02-08	4,180,360	0.85
4,000,000	Lloyds Banking Group PLC 4.500% 2029-01-11	4,175,240	0.85
4,000,000	Belfius Bank SA 4.875% 2035-06-11	4,171,280	0.85
4,000,000	ING Groep NV 4.375% 2034-08-15	4,106,880	0.84
4,000,000	Virgin Money U.K. PLC 4.000% 2028-03-18	4,081,680	0.83
4,000,000	Credit Agricole SA 4.375% 2036-04-15	4,067,120	0.83
4,000,000	Standard Chartered PLC 1.200% 2031-09-23	3,847,600	0.78
4,000,000	BPCE SA 1.500% 2042-01-13	3,822,040	0.78
3,067,000	Direct Line Insurance Group PLC 4.750% Perp	3,458,780	0.70
3,600,000	Deutsche Bank AG 4.500% Perp	3,426,624	0.70
3,400,000	ABN AMRO Bank NV 4.750% Perp	3,356,072	0.68
3,000,000	CaixaBank SA 6.125% 2034-05-30	3,265,170	0.67
3,000,000	Banco Santander SA 4.875% 2031-10-18	3,245,340	0.66
3,800,000	La Banque Postale SA 3.000% Perp	3,196,408	0.65
3,000,000	Banco Santander SA 5.750% 2033-08-23	3,193,830	0.65
3,000,000	Deutsche Bank AG 5.000% 2030-09-05	3,193,530	0.65
3,600,000	CPI Property Group SA 3.750% Perp	3,187,044	0.65
3,000,000	UBS Group AG 4.375% 2031-01-11	3,160,200	0.64
3,000,000	Deutsche Bank AG 4.125% 2030-04-04	3,073,770	0.63
3,000,000	Raiffeisen Bank International AG 6.000% Perp	2,981,670	0.61
2,373,000	Lloyds Banking Group PLC 7.875% Perp	2,950,161	0.60
3,000,000	CaixaBank SA 1.250% 2031-06-18	2,924,280	0.60
2,800,000	AIB Group PLC 4.625% 2035-05-20	2,885,456	0.59
2,343,000	Utrmost Group PLC 6.125% Perp	2,629,459	0.54
2,600,000	IKB Deutsche Industriebank AG 6.530% 2028-01-31	2,597,504	0.53
2,500,000	ABN AMRO Bank NV 4.375% 2036-07-16	2,562,525	0.52
2,100,000	Aviva PLC 6.875% Perp	2,514,501	0.51
2,200,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29	2,234,518	0.46
2,000,000	Bank of Ireland Group PLC 6.750% 2033-03-01	2,162,040	0.44
2,000,000	ABN AMRO Bank NV 5.500% 2033-09-21	2,121,320	0.43
2,000,000	BNP Paribas SA 6.875% Perp	2,120,340	0.43
2,000,000	Societe Generale SA 4.875% 2031-11-21	2,117,380	0.43
2,000,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	2,099,000	0.43
2,000,000	Banco Santander SA 4.625% 2027-10-18	2,057,940	0.42
2,000,000	ING Groep NV 4.250% 2035-08-26	2,036,560	0.42
2,000,000	Deutsche Bank AG 4.000% 2032-06-24	2,003,740	0.41
2,000,000	ELM BV for Swiss Reinsurance Co. Ltd. 2.600% Perp	1,988,040	0.41
2,000,000	Erste Group Bank AG 1.000% 2030-06-10	1,977,160	0.40
2,000,000	Erste Group Bank AG 1.625% 2031-09-08	1,952,140	0.40
2,000,000	Barclays PLC 1.125% 2031-03-22	1,949,060	0.40
2,000,000	Commerzbank AG 1.375% 2031-12-29	1,921,000	0.39
1,800,000	Deutsche Bank AG 7.375% Perp	1,838,502	0.37

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
2,000,000	Iberdrola International BV 1.825% Perp	1,820,720	0.37
2,000,000	Aroundtown SA 1.625% Perp	1,818,780	0.37
1,800,000	UBS Group AG 2.875% 2032-04-02	1,754,154	0.36
2,000,000	ING Groep NV 3.875% Perp	1,753,761	0.36
2,500,000	Jefferies Financial Group, Inc. 0% 2037-08-31	1,574,005	0.32
1,306,000	Dresdner Funding Trust I 8.151% 2031-06-30	1,379,466	0.28
1,500,000	BNP Paribas SA 4.625% Perp	1,355,635	0.28
3,895,000	Koninklijke Luchtvaart Maatschappij NV 0.750% Perp	1,315,735	0.27
1,300,000	Commerzbank AG 4.125% 2037-02-20	1,295,541	0.26
1,000,000	Commerzbank AG 7.875% Perp	1,099,590	0.22
1,000,000	Deutsche Bank AG 8.125% Perp	1,050,390	0.21
837,000	Lloyds Banking Group PLC 8.500% Perp	1,048,461	0.21
1,000,000	Barclays PLC 4.347% 2035-05-08	1,042,430	0.21
1,000,000	CaixaBank SA 5.250% Perp	1,005,630	0.20
1,000,000	ABN AMRO Bank NV 4.375% Perp	998,320	0.20
1,000,000	Repsol International Finance BV 2.500% Perp	978,000	0.20
1,000,000	Societe Generale SA 1.125% 2031-06-30	964,950	0.20
800,000	Nationwide Building Society 5.750% Perp	938,912	0.19
1,000,000	Ageas SA 3.875% Perp	935,880	0.19
1,000,000	CaixaBank SA 3.625% Perp	924,310	0.19
1,000,000	Belfius Bank SA 1.250% 2034-04-06	904,210	0.18
1,500,000	Jefferies Financial Group, Inc. 0% 2037-10-31*	883,631	0.18
800,000	Raiffeisen Bank International AG 5.250% 2035-01-02	822,288	0.17
550,000	NatWest Group PLC 5.125% Perp	635,604	0.13
600,000	Cooperatieve Rabobank UA 4.375% Perp	593,106	0.12
1,000,000	Jefferies Financial Group, Inc. 0% 2038-01-31	577,729	0.12
500,000	Raiffeisen Bank International AG 4.625% 2029-08-21	517,590	0.11
394,000	Barclays PLC 7.125% Perp	477,639	0.10
500,000	Deutsche Bank AG 1.375% 2032-02-17	440,280	0.09
500,000	Jefferies Financial Group, Inc. 7.000% 2038-03-29	334,983	0.07
280,000	Lloyds Bank PLC 1.836% 2033-10-25	177,085	0.04
		419,105,996	85.38
Convertible Bonds to Equities			
2,850,000	APQ Global Ltd. 3.500% 2025-03-31	1,885,494	0.38
		1,885,494	0.38
Other Fund**			
10,000,000	State Street EUR Liquidity LVNAV Fund	10,000,000	2.04
		10,000,000	2.04

* Level 3 investment.

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

GAM Star Credit Opportunities (EUR)

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	63,012,396	CHF	(58,826,407)	2025-01-08	State Street Bank	316,875	0.06
EUR	365,324	CHF	(339,233)	2025-02-10	State Street Bank	2,915	0.00
EUR	14,765,760	GBP	(12,400,000)	2025-05-13	State Street Bank	(121,912)	(0.02)
CHF	58,622,030	EUR	(62,944,657)	2025-02-10	State Street Bank	(317,690)	(0.06)
EUR	14,550,985	USD	(15,500,000)	2025-05-13	State Street Bank	(322,953)	(0.07)
EUR	24,724,067	GBP	(21,000,000)	2025-03-13	State Street Bank	(584,492)	(0.12)
CHF	58,826,409	EUR	(63,359,596)	2025-01-08	State Street Bank	(664,072)	(0.14)
Unrealised gain on Open Forward Contracts						319,790	0.06
Unrealised loss on Open Forward Contracts						(2,011,119)	(0.41)
						(1,691,329)	(0.35)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						477,664,174	97.30
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						13,225,337	2.70
Net assets attributable to the shareholders of the Fund						490,889,511	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							93.80
Transferable securities dealt in on another regulated market							0.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.21
UCITS collective investment schemes							2.01
OTC financial derivative instruments							0.07
Other Assets							3.41
							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 2024

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2025-05-14	9,895,763	HSBC Holdings PLC 3.000% 2025-06-30	7,950,560
German Treasury Bills 0% 2025-04-16	9,891,632	Grand City Properties SA 1.000% 2099-12-31	4,848,500
German Treasury Bills 0% 2025-03-19	9,881,757	CPI Property Group SA 3.750% Perp	4,220,720
German Treasury Bills 0% 2025-02-19	9,870,596	Lloyds Banking Group PLC 8.500% Perp	3,568,856
German Treasury Bills 0% 2025-01-15	7,871,430	Allianz SE 2.625% 2099-12-31	3,541,160
Banco Santander SA 3.250% 2029-04-02	7,489,275	Banco Santander SA 4.375% Perp	3,368,444
UBS Group AG 7.750% 2029-03-01	6,838,800	Cooperatieve Rabobank UA 3.250% Perp	3,081,920
de Volksbank NV 4.125% 2035-11-27	5,681,589	REA Finance BV 8.750% 2025-08-31	3,007,887
HSBC Holdings PLC 6.364% 2032-11-16	5,357,500	UBS Group AG 2.875% 2032-04-02	2,904,000
Barclays PLC 4.918% 2030-08-08	5,341,550	Barclays PLC 8.000% Perp	2,844,106
Standard Chartered PLC 0.850% 2028-01-27	4,762,300	Commerzbank AG 6.500% 2099-12-31	2,571,800
Banco Santander SA 4.875% 2031-10-18	3,190,140	Electricite de France SA 2.625% 2099-12-31	2,474,560
Deutsche Bank AG 5.000% 2030-09-05	3,158,640	Societe Generale SA 4.750% Perp	2,392,691
UBS Group AG 4.375% 2031-01-11	3,090,696	Vodafone Group PLC 6.500% 2084-08-30	2,200,000
HSBC Holdings PLC 4.599% 2035-03-22	3,076,470	HSBC Holdings PLC 4.750% Perp	2,169,410
Deutsche Bank AG 4.125% 2030-04-04	3,074,790	Barclays PLC 6.375% Perp	2,146,402
Barclays PLC 4.973% 2036-05-31	3,022,480	Erste Group Bank AG 4.250% Perp	2,092,500
UBS Group AG 2.875% 2032-04-02	2,839,140	Heimstaden Bostad AB 3.000% 2099-12-31	2,015,200
ABN AMRO Bank NV 4.375% 2036-07-16	2,490,850	Ageas SA 3.875% Perp	1,985,524
Banco Bilbao Vizcaya Argentaria SA 4.375% 2036-08-29	2,193,752	Deutsche Bank AG 4.500% Perp	1,836,860
Belfius Bank SA 4.875% 2035-06-11	2,050,400	NIBC Bank NV 1.000% 2040-02-21	1,544,685
Nationwide Building Society 4.375% 2034-04-16	2,038,620	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.500% Perp	1,503,750
KBC Group NV 4.750% 2035-04-17	2,031,500	KBC Group NV 8.000% 2099-12-31	1,502,400
Deutsche Bank AG 4.000% 2032-06-24	2,012,460	Belfius Bank SA 3.625% 2099-12-31	1,372,484
Commonwealth Bank of Australia 4.266% 2034-06-04	2,002,840	Utmost Group PLC 6.125% Perp	1,356,112
ING Groep NV 4.250% 2035-08-26	1,998,440	Aroundtown SA 1.625% Perp	1,334,500
ELM BV for Swiss Reinsurance Co. Ltd. 2.600% Perp	1,978,100	BNP Paribas SA 4.625% Perp	1,210,188
Commerzbank AG 1.375% 2031-12-29	1,923,520	Societe Generale SA 7.875% Perp	1,054,200
Vodafone Group PLC 3.000% 2080-08-27	1,871,000	Direct Line Insurance Group PLC 4.750% Perp	1,033,632
Deutsche Bank AG 7.375% Perp	1,801,134	IKB Deutsche Industriebank AG 6.530% 2028-01-31	1,002,500
Total for the financial period	128,727,164	Repsol International Finance BV 2.500% Perp	977,500
		UNIQA Insurance Group AG 2.375% 2041-12-09	956,472
		Vodafone Group PLC 3.000% 2080-08-27	953,500
		CaixaBank SA 3.625% Perp	923,000
		Iberdrola International BV 1.825% Perp	915,520
		Total for the financial period	78,861,543

GAM Star Credit Opportunities (GBP)

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United Kingdom	41.01	41.05
Netherlands	10.52	10.12
France	9.57	10.35
Spain	9.08	7.70
Ireland	8.56	2.58
Australia	5.51	5.14
Switzerland	3.15	3.34
Germany	3.15	2.44
Belgium	2.12	3.05
Luxembourg	1.30	1.24
United States	1.04	0.96
Austria	0.49	0.54
Guernsey	0.45	0.43
Singapore	0.13	0.36
Sweden	-	0.52
Currency Forwards	(0.15)	0.04
Net Current Assets	4.07	10.14
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	62.52	61.71
Insurance	14.36	13.02
Sovereign	9.16	8.77
External Funds	5.59	-
Real Estate	1.30	1.76
Telecommunications	0.78	0.74
Electric	0.62	0.59
Savings & Loans	0.60	0.56
Agriculture	0.57	1.20
Diversified Financial Services	0.45	1.11
Oil & Gas Services	0.13	0.36
Currency Forwards	(0.15)	0.04
Net Current Assets	4.07	10.14
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Corporate Bonds	80.79	80.50
Government Bonds	9.16	8.77
Other Fund	5.59	-
Convertible Bonds to Equities	0.45	0.43
Preferred Stock	0.09	0.12
Currency Forwards	(0.15)	0.04
Net Current Assets	4.07	10.14
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA- to B+, or may not be rated	From AA to B+, or may not be rated

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds			
10,000,000	U.K. Gilts 5.000% 2025-03-07	10,006,450	2.80
10,000,000	U.K. Gilts 0.250% 2025-01-31	9,963,850	2.79
10,000,000	U.K. Gilts 2.000% 2025-09-07	9,829,550	2.75
3,000,000	U.K. Gilts 0.625% 2025-06-07	2,951,715	0.82
		32,751,565	9.16
Preferred Stock			
382,100	REA Holdings PLC 9.000% Perp	301,859	0.09
		301,859	0.09
Corporate Bonds			
11,000,000	Banco Santander SA 2.250% 2032-10-04	10,088,650	2.82
8,701,000	Phoenix Group Holdings PLC 5.750% Perp	8,153,185	2.28
7,100,000	Commerzbank AG 8.625% 2033-02-28	7,621,779	2.13
7,000,000	Banco Bilbao Vizcaya Argentaria SA 8.250% 2033-11-30	7,559,230	2.11
7,500,000	NatWest Group PLC 3.622% 2030-08-14	7,434,375	2.08
7,000,000	Aviva PLC 6.875% 2053-11-27	7,256,970	2.03
7,710,000	Australia & New Zealand Banking Group Ltd. 1.809% 2031-09-16	7,247,323	2.03
7,000,000	KBC Group NV 6.151% 2034-03-19	7,109,060	1.99
6,500,000	Bank of Ireland Group PLC 7.594% 2032-12-06	6,785,285	1.90
6,000,000	HSBC Holdings PLC 8.201% 2034-11-16	6,581,880	1.84
6,500,000	Cooperatieve Rabobank UA 1.250% 2025-01-14	6,489,665	1.81
6,400,000	UBS Group AG 2.750% 2025-08-08	6,316,096	1.77
6,483,325	Stichting AK Rabobank Certificaten 6.500% Perp	5,954,277	1.67
5,800,000	ING Groep NV 6.250% 2033-05-20	5,889,726	1.65
6,500,000	QBE Insurance Group Ltd. 2.500% 2038-09-13	5,811,041	1.62
5,738,000	Lloyds Banking Group PLC 1.875% 2026-01-15	5,730,196	1.60
6,000,000	National Australia Bank Ltd. 1.699% 2031-09-15	5,636,160	1.58
6,600,000	Societe Generale SA 4.750% Perp	4,999,063	1.40
5,000,000	ING Groep NV 5.000% 2026-08-30	4,998,100	1.40
4,900,000	Banco Santander SA 5.125% 2030-01-25	4,924,745	1.38
5,000,000	HSBC Holdings PLC 3.000% 2028-07-22	4,749,900	1.33
5,000,000	Legal & General Group PLC 4.500% 2050-11-01	4,677,050	1.31
6,400,000	ING Groep NV 3.875% Perp	4,640,102	1.30
4,600,000	Societe Generale SA 5.750% 2032-01-22	4,573,458	1.28
4,100,000	CaixaBank SA 6.875% 2033-10-25	4,238,498	1.19
4,000,000	Lloyds Banking Group PLC 8.500% Perp	4,143,600	1.16
4,000,000	Lloyds Banking Group PLC 7.875% Perp	4,111,640	1.15
4,200,000	ING Groep NV 3.000% 2026-02-18	4,110,372	1.15
4,000,000	La Banque Postale SA 5.625% 2028-09-21	4,011,840	1.12
4,000,000	Barclays PLC 3.750% 2030-11-22	3,932,080	1.10
4,000,000	Cooperatieve Rabobank UA 4.625% 2029-05-23	3,892,920	1.09
4,200,000	Legal & General Group PLC 5.625% Perp	3,885,504	1.09
3,904,000	HSBC Holdings PLC 5.875% Perp	3,859,104	1.08
4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 2031-07-15	3,848,360	1.08
4,000,000	Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	3,824,200	1.07

GAM Star Credit Opportunities (GBP)

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
4,800,000	Deutsche Bank AG 4.875% 2032-12-01	3,720,728	1.04
3,500,000	Barclays PLC 9.250% Perp	3,715,005	1.04
3,424,000	Legal & General Group PLC 5.375% 2045-10-27	3,420,987	0.96
3,450,000	NatWest Group PLC 2.105% 2031-11-28	3,256,524	0.91
3,000,000	Barclays PLC 8.875% Perp	3,127,110	0.87
2,939,000	Barclays PLC 6.375% Perp	2,940,264	0.82
3,000,000	Phoenix Group Holdings PLC 5.625% 2031-04-28	2,899,200	0.81
2,812,000	Vodafone Group PLC 4.875% 2078-10-03	2,794,594	0.78
3,000,000	Credit Agricole SA 1.874% 2031-12-09	2,790,570	0.78
3,000,000	UBS Group AG 2.125% 2029-11-15	2,695,440	0.75
3,800,000	La Banque Postale SA 3.000% Perp	2,642,830	0.74
2,900,000	Deutsche Bank AG 1.875% 2028-12-22	2,633,722	0.74
2,620,000	Direct Line Insurance Group PLC 4.750% Perp	2,442,967	0.68
3,000,000	Societe Generale SA 8.500% Perp	2,391,017	0.67
2,500,000	BNP Paribas SA 2.000% 2031-05-24	2,378,150	0.66
2,600,000	BPCE SA 2.500% 2032-11-30	2,368,470	0.66
2,000,000	UBS Group AG 7.375% 2033-09-07	2,240,480	0.63
2,300,000	Electricite de France SA 5.875% Perp	2,219,776	0.62
2,200,000	Nationwide Building Society 5.750% Perp	2,134,836	0.60
2,000,000	NatWest Group PLC 7.416% 2033-06-06	2,098,420	0.59
2,000,000	Phoenix Group Holdings PLC 7.750% 2053-12-06	2,092,640	0.58
2,000,000	Santander U.K. Group Holdings PLC 7.098% 2027-11-16	2,063,640	0.58
2,080,000	Aroundtown Finance SARL 8.625% Perp	2,013,274	0.56
2,022,000	Utmost Group PLC 6.125% Perp	1,876,214	0.52
2,000,000	CaixaBank SA 6.250% 2033-02-23	1,773,629	0.50
2,200,000	Erste Group Bank AG 4.250% Perp	1,763,127	0.49
1,700,000	Lloyds Banking Group PLC 8.500% Perp	1,760,690	0.49
2,000,000	BNP Paribas SA 6.875% Perp	1,753,124	0.49
2,400,000	REA Holdings PLC 7.500% 2026-06-30*	1,715,107	0.48
1,720,000	Aviva PLC 6.875% Perp	1,702,817	0.48
1,800,000	NatWest Group PLC 4.500% Perp	1,636,848	0.46
2,200,000	Aroundtown Finance SARL 7.875% Perp	1,612,637	0.45
2,200,000	Standard Chartered PLC 4.300% Perp	1,566,999	0.44
1,500,000	Barclays PLC 7.125% Perp	1,503,495	0.42
2,000,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	1,470,685	0.41
1,615,000	HSBC Holdings PLC 4.750% Perp	1,321,976	0.37
1,300,000	NatWest Group PLC 5.125% Perp	1,242,150	0.35
1,600,000	BNP Paribas SA 4.625% Perp	1,195,580	0.33
1,400,000	CPI Property Group SA 3.750% Perp	1,024,756	0.29
1,000,000	Westpac Banking Corp. 2.125% 2025-05-02	989,530	0.28
1,000,000	Deutsche Bank AG 7.125% Perp	986,970	0.28
1,200,000	Cooperatieve Rabobank UA 3.250% Perp	961,150	0.27
1,200,000	Societe Generale SA 6.750% Perp	903,584	0.25
1,200,000	Standard Chartered PLC 6.361% Perp	891,175	0.25
1,000,000	Chesnara PLC 4.750% 2032-08-04	835,210	0.23
800,000	ABN AMRO Bank NV 4.750% Perp	652,904	0.18
800,000	SCOR SE 5.250% Perp	567,940	0.16
600,000	Ageas SA 3.875% Perp	464,278	0.13

* Level 3 investment.

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	9,745,366	EUR	(11,500,000)	2025-01-16	State Street Bank	230,988	0.06
GBP	10,715,136	EUR	(12,800,000)	2025-06-16	State Street Bank	30,775	0.01
GBP	500,561	EUR	(600,000)	2025-06-16	State Street Bank	(268)	(0.00)
GBP	7,086,335	USD	(9,000,000)	2025-05-13	State Street Bank	(107,015)	(0.03)
GBP	2,046,720	USD	(2,700,000)	2025-03-13	State Street Bank	(110,278)	(0.03)
GBP	5,692,553	USD	(7,400,000)	2025-04-14	State Street Bank	(220,655)	(0.06)
GBP	9,797,567	USD	(12,700,000)	2025-01-16	State Street Bank	(344,106)	(0.10)
Unrealised gain on Open Forward Contracts						261,763	0.07
Unrealised loss on Open Forward Contracts						(782,322)	(0.22)
						(520,559)	(0.15)

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

GAM Star Credit Opportunities (GBP)

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	89.84
UCITS collective investment schemes	5.55
OTC financial derivative instruments	0.07
Other Assets	4.54
	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 2024

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
U.K. Gilts 2.000% 2025-09-07	9,792,400	Lloyds Banking Group PLC 8.500% Perp	3,439,204
Legal & General Group PLC 4.500% 2050-11-01	4,625,000	HSBC Holdings PLC 5.875% Perp	2,560,114
Barclays PLC 3.750% 2030-11-22	3,928,000	REA Finance BV 8.750% 2025-08-31	2,466,260
Cooperatieve Rabobank UA 4.625% 2029-05-23	3,884,220	Utmost Group PLC 6.125% Perp	2,207,575
CaixaBank SA 6.875% 2033-10-25	3,168,660	Heimstaden Bostad AB 2.625% 2099-12-31	2,086,262
Credit Agricole SA 1.874% 2031-12-09	2,788,300	Lloyds Banking Group PLC 8.500% Perp	2,074,410
UBS Group AG 2.125% 2029-11-15	2,694,180	CPI Property Group SA 4.875% 2099-12-31	1,417,318
Deutsche Bank AG 1.875% 2028-12-22	2,599,763	Belfius Bank SA 3.625% 2099-12-31	1,315,777
Zurich Finance Ireland Designated Activity Co. 5.125% 2052-11-23	955,310	Societe Generale SA 4.750% Perp	1,237,541
		Barclays PLC 6.375% Perp	1,197,300
		Credit Agricole SA 5.750% 2027-11-29	1,005,360
Total for the financial period	34,435,833	Stichting AK Rabobank Certificaten 6.500% Perp	946,684
		BNP Paribas SA 2.000% 2031-05-24	929,940
		abrdn PLC 5.250% 2099-12-31	916,670
		NatWest Group PLC 4.500% Perp	891,250
		Trafigura Group Pte. Ltd. 5.875% Perp	887,898
		BPCE SA 2.500% 2032-11-30	886,500
		Direct Line Insurance Group PLC 4.750% Perp	783,150
		KBC Group NV 8.000% 2099-12-31	724,993
		HSBC Holdings PLC 4.750% Perp	657,410
		BNP Paribas SA 4.625% Perp	651,213
		Landesbank Baden-Wuerttemberg 4.000% 2099-12-31	650,655
		Cooperatieve Rabobank UA 3.250% Perp	639,668
		Legal & General Group PLC 5.625% Perp	555,246
		Standard Chartered PLC 4.300% Perp	547,487
		La Banque Postale SA 3.000% Perp	539,418
		Heimstaden Bostad AB 3.625% 2099-12-31	474,505
		Aviva PLC 6.875% Perp	434,250
		Total for the financial period	33,124,058

There were no other purchases during the financial period.

GAM Star Credit Opportunities (USD)

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United Kingdom	28.54	31.46
United States	13.34	12.42
Netherlands	11.14	11.38
Spain	9.70	8.79
France	9.69	9.15
Ireland	8.81	2.15
Australia	4.81	3.74
Switzerland	4.33	5.67
Luxembourg	1.70	1.08
Germany	1.19	0.41
Belgium	0.95	1.82
Austria	0.95	1.44
Guernsey	0.21	0.23
Singapore	0.14	0.37
Hong Kong	-	0.01
Canada	-	0.77
Sweden	-	0.15
Currency Forwards	0.49	0.12
Net Current Assets	4.01	8.84
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	63.68	63.72
Insurance	13.20	12.85
Sovereign	8.95	8.99
External Funds	5.17	-
Real Estate	1.29	1.23
Savings & Loans	1.01	0.93
Diversified Financial Services	0.91	1.29
Telecommunications	0.80	0.86
Agriculture	0.35	0.79
Oil & Gas Services	0.14	0.37
Mining	-	0.01
Currency Forwards	0.49	0.12
Net Current Assets	4.01	8.84
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Corporate Bonds	81.13	81.76
Government Bonds	8.95	8.99
Other Fund	5.17	-
Convertible Bonds to Equities	0.21	0.23
Preferred Stock	0.04	0.06
Currency Forwards	0.49	0.12
Net Current Assets	4.01	8.84
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Convertible Bonds to Equities, Corporate Bonds & Government Bonds	From AA+ to B+, or may not be rated	From AA+ to B+, or may not be rated

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
10,000,000	U.S. Treasury Bills 0% 2025-01-23	9,975,143	1.29
10,000,000	U.S. Treasury Bills 0% 2025-02-11	9,953,412	1.29
10,000,000	U.S. Treasury Bills 0% 2025-03-13	9,918,731	1.28
10,000,000	U.S. Treasury Bills 0% 2025-04-03	9,893,385	1.28
10,000,000	U.S. Treasury Bills 0% 2025-05-08	9,855,063	1.27
10,000,000	U.S. Treasury Bills 0% 2025-06-05	9,823,366	1.27
10,000,000	U.S. Treasury Bills 0% 2025-06-20	9,806,626	1.27
		69,225,726	8.95
Preferred Stock			
274,444	REA Holdings PLC 9.000% Perp	271,534	0.04
		271,534	0.04
Corporate Bonds			
20,130,000	Standard Chartered PLC 3.516% 2030-02-12	20,072,227	2.59
12,000,000	UBS Group AG 9.016% 2033-11-15	14,514,360	1.88
13,175,000	NatWest Group PLC 6.475% 2034-06-01	13,525,323	1.75
12,200,000	Banco Bilbao Vizcaya Argentaria SA 5.862% 2026-09-14	12,265,392	1.59
10,388,392	Stichting AK Rabobank Certificaten 6.500% Perp	11,948,753	1.54
12,300,000	Deutsche Bank AG 4.875% 2032-12-01	11,940,840	1.54
10,905,000	HSBC Holdings PLC 7.390% 2028-11-03	11,555,265	1.49
11,600,000	Banco Santander SA 3.625% Perp	10,815,665	1.40
11,000,000	Societe Generale SA 4.750% Perp	10,434,710	1.35
10,600,000	Lloyds Banking Group PLC 4.375% 2028-03-22	10,355,246	1.34
10,000,000	Banco Santander SA 5.294% 2027-08-18	10,060,700	1.30
10,000,000	Societe Generale SA 4.250% 2025-04-14	9,960,600	1.29
10,000,000	NatWest Group PLC 4.892% 2029-05-18	9,895,900	1.28
10,000,000	UBS Group AG 2.193% 2026-06-05	9,881,200	1.28
10,400,000	ING Groep NV 3.875% Perp	9,443,304	1.22
9,000,000	ING Groep NV 5.335% 2030-03-19	9,036,270	1.17
9,000,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 2035-03-13	9,010,260	1.16
8,892,000	Argentum Netherlands BV for Swiss Re Ltd. 5.750% 2050-08-15	8,888,888	1.15
8,800,000	Australia & New Zealand Banking Group Ltd. 2.950% 2030-07-22	8,679,792	1.12
8,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	8,352,192	1.08
9,800,000	ABN AMRO Bank NV 3.324% 2037-03-13	8,293,838	1.07
8,400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	8,098,020	1.05
8,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 2029-03-13	8,070,720	1.04
8,283,000	ING Groep NV 1.726% 2027-04-01	7,963,111	1.03
8,000,000	Credit Agricole SA 4.631% 2028-09-11	7,902,800	1.02
8,125,000	Nationwide Building Society 4.125% 2032-10-18	7,800,731	1.01
7,000,000	Barclays PLC 7.437% 2033-11-02	7,711,340	1.00
7,600,000	Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	7,620,368	0.98
8,000,000	Societe Generale SA 6.750% Perp	7,544,320	0.98
8,453,000	Standard Chartered PLC 4.300% Perp	7,540,499	0.97
7,200,000	Barclays PLC 8.000% Perp	7,468,776	0.97
7,400,000	Australia & New Zealand Banking Group Ltd. 5.731% 2034-09-18	7,460,606	0.96

GAM Star Credit Opportunities (USD)

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
7,000,000	Barclays PLC 7.385% 2028-11-02	7,417,620	0.96
6,200,000	Legal & General Group PLC 5.625% Perp	7,183,445	0.93
7,000,000	Barclays PLC 5.501% 2028-08-09	7,073,080	0.91
8,200,000	Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02	7,056,920	0.91
7,000,000	Swiss RE Subordinated Finance PLC 5.698% 2035-04-05	6,951,000	0.90
7,000,000	Legal & General Group PLC 5.250% 2047-03-21	6,950,090	0.90
8,000,000	Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19	6,828,640	0.88
7,000,000	Barclays PLC 5.088% 2030-06-20	6,823,320	0.88
6,657,000	BNP Paribas SA 4.375% 2025-09-28	6,614,462	0.85
7,000,000	Commonwealth Bank of Australia 3.610% 2034-09-12	6,450,080	0.83
6,000,000	Deutsche Bank AG 5.706% 2028-02-08	6,065,640	0.78
6,000,000	Lloyds Banking Group PLC 4.650% 2026-03-24	5,966,100	0.77
6,935,000	Commonwealth Bank of Australia 2.688% 2031-03-11	5,922,490	0.77
6,000,000	Lloyds Banking Group PLC 3.574% 2028-11-07	5,765,880	0.75
6,000,000	ING Groep NV 4.050% 2029-04-09	5,764,440	0.75
6,000,000	Vodafone Group PLC 3.250% 2081-06-04	5,758,080	0.74
6,600,000	Banco Santander SA 3.225% 2032-11-22	5,619,834	0.73
6,000,000	National Australia Bank Ltd. 3.933% 2034-08-02	5,608,980	0.72
6,100,000	CPI Property Group SA 3.750% Perp	5,591,979	0.72
5,600,000	Banco Santander SA 4.125% Perp	5,553,685	0.72
6,000,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	5,525,656	0.71
5,251,000	Lloyds Banking Group PLC 2.438% 2026-02-05	5,237,872	0.68
6,000,000	La Banque Postale SA 3.000% Perp	5,226,127	0.68
4,688,000	Dresdner Funding Trust I 8.151% 2031-06-30	5,127,500	0.66
5,000,000	CaixaBank SA 6.208% 2029-01-18	5,120,600	0.66
5,000,000	HSBC Holdings PLC 5.719% 2035-03-04	5,036,550	0.65
5,000,000	HSBC Holdings PLC 5.546% 2030-03-04	5,035,900	0.65
5,000,000	UBS Group AG 5.428% 2030-02-08	5,033,500	0.65
5,000,000	Cooperatieve Rabobank UA 3.750% 2026-07-21	4,901,800	0.63
3,800,000	Phoenix Group Holdings PLC 5.750% Perp	4,459,485	0.58
4,400,000	Bank of Ireland Group PLC 5.601% 2030-03-20	4,443,516	0.57
4,800,000	Aroundtown Finance SARL 7.875% Perp	4,406,544	0.57
5,000,000	NatWest Group PLC 4.600% Perp	4,249,450	0.55
4,301,000	ING Groep NV 1.400% 2026-07-01	4,226,722	0.55
3,550,000	Direct Line Insurance Group PLC 4.750% Perp	4,145,602	0.54
4,000,000	Erste Group Bank AG 4.250% Perp	4,014,799	0.52
4,000,000	Ageas SA 3.875% Perp	3,876,415	0.50
3,300,000	Utmost Group PLC 6.125% Perp	3,834,936	0.50
4,050,000	BNP Paribas SA 4.625% Perp	3,790,152	0.49
3,030,000	Aviva PLC 6.875% Perp	3,756,862	0.49
3,692,000	Argentum Netherlands BV for Swiss Re Ltd. 5.625% 2052-08-15	3,688,382	0.48
3,550,000	La Mondiale SAM 4.800% 2048-01-18	3,411,089	0.44
3,100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	3,299,482	0.43
3,200,000	Swiss Re Finance Luxembourg SA 5.000% 2049-04-02	3,182,592	0.41
3,000,000	Standard Chartered PLC 6.750% 2028-02-08	3,093,540	0.40
3,000,000	Lloyds Banking Group PLC 5.721% 2030-06-05	3,051,930	0.39
3,000,000	NatWest Group PLC 5.516% 2028-09-30	3,037,080	0.39
3,000,000	HSBC Holdings PLC 5.597% 2028-05-17	3,032,850	0.39
3,000,000	Cooperatieve Rabobank UA 5.447% 2030-03-05	3,032,640	0.39
3,000,000	Lloyds Banking Group PLC 4.450% 2025-05-08	2,994,540	0.39

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
3,000,000	NatWest Group PLC 5.076% 2030-01-27	2,970,480	0.38
3,000,000	UBS Group AG 4.253% 2028-03-23	2,921,820	0.38
2,522,000	Dresdner Funding Trust I 8.151% 2031-06-30	2,768,500	0.36
2,814,000	Phoenix Group Holdings PLC 4.750% 2031-09-04	2,755,806	0.36
2,800,000	Cooperatieve Rabobank UA 3.100% Perp	2,684,236	0.35
2,600,000	Cooperatieve Rabobank UA 3.250% Perp	2,608,112	0.34
2,500,000	KBC Group NV 4.932% 2030-10-16	2,459,325	0.32
2,700,000	REA Holdings PLC 7.500% 2026-06-30*	2,416,500	0.31
2,294,000	AIB Group PLC 5.871% 2035-03-28	2,297,923	0.30
2,293,000	BNP Paribas SA 2.219% 2026-06-09	2,263,787	0.29
2,400,000	SCOR SE 5.250% Perp	2,133,864	0.28
2,000,000	Deutsche Bank AG 7.146% 2027-07-13	2,061,060	0.27
2,000,000	Westpac Banking Corp. 4.322% 2031-11-23	1,969,580	0.25
2,000,000	BNP Paribas SA 4.625% 2027-03-13	1,967,980	0.25
2,000,000	Standard Chartered PLC 5.005% 2030-10-15	1,964,260	0.25
2,307,000	Societe Generale SA 2.889% 2032-06-09	1,927,245	0.25
1,925,000	Cooperatieve Rabobank UA 4.375% 2025-08-04	1,916,761	0.25
1,933,000	abrdn PLC 4.250% 2028-06-30	1,837,259	0.24
2,500,000	Jefferies Financial Group, Inc. 0% 2037-08-31	1,629,883	0.21
1,881,000	Deutsche Bank AG 3.742% 2033-01-07	1,593,658	0.21
1,434,000	AXA SA 5.125% 2047-01-17	1,429,024	0.18
1,433,000	Societe Generale SA 1.488% 2026-12-14	1,383,203	0.18
1,376,000	BPCE SA 4.500% 2025-03-15	1,374,005	0.18
1,500,000	Australia & New Zealand Banking Group Ltd. 2.570% 2035-11-25	1,272,945	0.16
1,242,000	Credit Agricole SA 4.375% 2025-03-17	1,239,230	0.16
1,100,000	UBS Group AG 3.875% Perp	1,054,361	0.14
1,100,000	Trafigura Group Pte. Ltd. 5.875% Perp	1,048,894	0.14
1,000,000	KBC Group NV 6.324% 2034-09-21	1,036,090	0.13
1,500,000	Jefferies Financial Group, Inc. 0% 2037-10-31*	915,000	0.12
1,000,000	BNP Paribas SA 4.625% Perp	841,770	0.11
1,066,000	Investor Solutions Ltd. 4.000% 2035-01-22*	831,480	0.11
800,000	Cooperatieve Rabobank UA 4.375% Perp	818,882	0.11
800,000	ABN AMRO Bank NV 4.750% Perp	817,697	0.11
1,163,000	Lloyds Banking Group PLC 3.369% 2046-12-14	807,564	0.10
1,000,000	Jefferies Financial Group, Inc. 0% 2038-01-31	598,238	0.08
500,000	Lloyds Banking Group PLC 8.000% Perp	519,995	0.07
500,000	Nokia of America Corp. 6.500% 2028-01-15	495,600	0.06
400,000	Banco Santander SA 4.375% Perp	410,671	0.05
500,000	Jefferies Financial Group, Inc. 7.000% 2038-03-29	346,875	0.04
350,000	JPMorgan Chase & Co. 0% 2035-08-31	249,006	0.03
395,000	Deutsche Bank AG 1.796% 2034-06-30	243,454	0.03
213,000	Natixis U.S. Medium-Term Note Program LLC 0% 2033-10-31	130,814	0.02
150,000	TILES-JPM 4.100% 2034-02-15*	102,288	0.01
142,000	Lloyds Bank PLC 1.836% 2033-10-25	92,996	0.01

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
100,000	Lloyds Bank PLC 0% 2033-07-29	64,363	0.01
187,500	Noble Group Holdings Ltd. 2.500% Perp	8,751	0.00
		627,633,129	81.13
Convertible Bonds to Equities			
2,385,000	APQ Global Ltd. 3.500% 2025-03-31	1,633,875	0.21
		1,633,875	0.21
Other Fund*			
40,000,000	State Street USD Liquidity LVNAV Fund	40,000,000	5.17
		40,000,000	5.17

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	44,733,829	EUR	(41,000,000)	2025-04-14	State Street Bank	2,078,097	0.27
USD	23,442,405	EUR	(21,000,000)	2025-03-13	State Street Bank	1,630,936	0.21
USD	27,258,929	GBP	(20,750,000)	2025-03-13	State Street Bank	1,285,330	0.17
USD	18,847,987	AUD	(30,079,174)	2025-01-08	State Street Bank	224,310	0.03
USD	4,888,152	GBP	(3,800,000)	2025-02-13	State Street Bank	130,606	0.02
USD	26,745,543	SGD	(36,336,956)	2025-01-08	State Street Bank	103,706	0.01
ILS	8,789,748	USD	(2,364,205)	2025-01-08	State Street Bank	48,334	0.01
USD	761,479	AUD	(1,217,697)	2025-02-10	State Street Bank	7,503	0.00
USD	2,360,438	ILS	(8,580,707)	2025-01-08	State Street Bank	5,275	0.00
USD	677,967	GBP	(538,917)	2025-01-08	State Street Bank	3,058	0.00
USD	618,057	EUR	(594,340)	2025-01-08	State Street Bank	2,493	0.00
USD	552,164	SGD	(749,170)	2025-02-10	State Street Bank	2,131	0.00
USD	8,948	EUR	(8,603)	2025-02-10	State Street Bank	25	0.00
ILS	8,282	USD	(2,249)	2025-01-03	State Street Bank	24	0.00
USD	2,927	GBP	(2,334)	2025-02-10	State Street Bank	5	0.00
GBP	3,142	USD	(3,929)	2025-02-10	State Street Bank	5	0.00
USD	2,250	ILS	(8,282)	2025-02-10	State Street Bank	(25)	(0.00)
USD	57,275	ILS	(209,040)	2025-01-08	State Street Bank	(100)	(0.00)
EUR	582,376	USD	(606,256)	2025-02-10	State Street Bank	(2,270)	(0.00)
GBP	525,204	USD	(660,507)	2025-02-10	State Street Bank	(2,945)	(0.00)
ILS	8,712,360	USD	(2,398,709)	2025-02-10	State Street Bank	(5,315)	(0.00)
GBP	538,917	USD	(680,895)	2025-01-08	State Street Bank	(5,986)	(0.00)
EUR	594,339	USD	(626,993)	2025-01-08	State Street Bank	(11,429)	(0.00)
SGD	35,660,800	USD	(26,277,602)	2025-02-10	State Street Bank	(95,814)	(0.01)
AUD	29,425,047	USD	(18,422,145)	2025-02-10	State Street Bank	(202,709)	(0.03)

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

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
SGD	36,336,956	USD	(27,091,825)	2025-01-08	State Street Bank	(449,986)	(0.06)
AUD	30,079,174	USD	(19,609,526)	2025-01-08	State Street Bank	(985,850)	(0.13)
Unrealised gain on Open Forward Contracts						5,521,838	0.72
Unrealised loss on Open Forward Contracts						(1,762,429)	(0.23)
						3,759,409	0.49
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						742,523,673	95.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						31,063,438	4.01
Net assets attributable to the shareholders of the Fund						773,587,111	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							87.40
Transferable securities dealt in on another regulated market							1.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.20
UCITS collective investment schemes							5.13
OTC financial derivative instruments							0.71
Other Assets							4.57
							100.00

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

GAM Star Credit Opportunities (USD)

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-08-15	9,965,133	Barclays PLC 8.000% Perp	6,181,366
Societe Generale SA 4.250% 2025-04-14	9,965,000	Bank of Nova Scotia 7.566% Perp	5,517,750
NatWest Group PLC 4.892% 2029-05-18	9,934,000	Standard Chartered PLC 4.300% Perp	3,573,388
U.S. Treasury Bills 0% 2024-12-26	9,896,942	HSBC Holdings PLC 4.000% Perp	3,326,680
U.S. Treasury Bills 0% 2024-11-07	9,883,235	REA Finance BV 8.750% 2025-08-31	3,170,616
U.S. Treasury Bills 0% 2024-10-31	9,882,855	Utmost Group PLC 6.125% Perp	2,973,332
U.S. Treasury Bills 0% 2025-02-11	9,853,564	Lloyds Banking Group PLC 8.000% Perp	2,921,600
U.S. Treasury Bills 0% 2025-01-23	9,844,201	Ageas SA 3.875% Perp	2,312,416
U.S. Treasury Bills 0% 2025-03-13	9,822,955	Stichting AK Rabobank Certificaten 6.500% Perp	2,190,094
U.S. Treasury Bills 0% 2025-04-03	9,814,764	Aviva PLC 6.875% Perp	2,067,773
U.S. Treasury Bills 0% 2025-06-20	9,801,722	Deutsche Bank AG 4.875% 2032-12-01	1,976,560
U.S. Treasury Bills 0% 2025-06-05	9,792,531	UBS Group AG 2.193% 2026-06-05	1,945,800
U.S. Treasury Bills 0% 2025-05-08	9,785,540	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	1,916,650
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 2042-05-23	8,260,152	La Banque Postale SA 3.000% Perp	1,908,840
Credit Agricole SA 4.631% 2028-09-11	8,034,400	Banco Santander SA 3.625% Perp	1,865,145
Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	7,663,220	KBC Group NV 8.000% 2099-12-31	1,858,011
Barclays PLC 7.385% 2028-11-02	7,576,450	BNP Paribas SA 4.625% Perp	1,661,050
Zurich Finance Ireland Designated Activity Co. 3.500% 2052-05-02	7,072,500	Trafigura Group Pte. Ltd. 5.875% Perp	1,647,400
Barclays PLC 5.088% 2030-06-20	6,999,120	CPI Property Group SA 3.750% Perp	1,501,918
U.S. Treasury Bills 0% 2024-12-05	6,913,532	Societe Generale SA 4.750% Perp	1,499,200
UBS Group AG 9.016% 2033-11-15	6,155,850	Rothschild & Co Continuation Finance BV 2.875% 2049-09-29	1,372,650
Deutsche Bank AG 5.706% 2028-02-08	6,134,040	Direct Line Insurance Group PLC 4.750% Perp	1,225,106
Lloyds Banking Group PLC 4.650% 2026-03-24	5,982,800	Heimstaden Bostad AB 3.625% 2099-12-31	1,161,404
Lloyds Banking Group PLC 3.574% 2028-11-07	5,838,900	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.500% Perp	1,084,038
Commonwealth Bank of Australia 2.688% 2031-03-11	5,836,714	Belfius Bank SA 3.625% 2099-12-31	1,057,730
Banco Santander SA 3.225% 2032-11-22	5,667,550	Commerzbank AG 6.500% 2099-12-31	1,053,102
Lloyds Banking Group PLC 4.375% 2028-03-22	5,568,640	Landesbank Baden-Wuerttemberg 4.000% 2099-12-31	1,037,673
CaixaBank SA 6.208% 2029-01-18	5,183,400	Cooperatieve Rabobank UA 3.250% Perp	1,036,923
UBS Group AG 5.428% 2030-02-08	5,087,970	Banco Santander SA 4.125% Perp	998,631
HSBC Holdings PLC 5.546% 2030-03-04	5,066,300	Cooperatieve Rabobank UA 3.100% Perp	995,906
Cooperatieve Rabobank UA 3.750% 2026-07-21	4,917,760	UBS Group AG 3.875% Perp	954,000
Bank of Ireland Group PLC 5.601% 2030-03-20	4,518,008	Legal & General Group PLC 5.625% Perp	829,005
ABN AMRO Bank NV 3.324% 2037-03-13	4,175,500		
Raiffeisen Bank International AG 5.250% 2035-01-02	3,441,916	Total for the financial period	64,821,757
Lloyds Banking Group PLC 5.721% 2030-06-05	3,148,200		
Cooperatieve Rabobank UA 5.447% 2030-03-05	3,123,510		
Swiss Re Finance Luxembourg SA 5.000% 2049-04-02	3,120,000		
Standard Chartered PLC 6.750% 2028-02-08	3,108,360		
Total for the financial period	266,837,234		

31 December 2024

Portfolio Statement*

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	43.87	-
Ireland	30.27	58.87
Luxembourg	10.36	30.06
United Kingdom	5.33	8.12
Germany	1.64	-
France	1.27	-
Canada	1.19	-
Switzerland	0.81	-
Netherlands	0.65	-
Italy	0.59	-
Spain	0.50	-
Sweden	0.49	-
Austria	0.22	-
Finland	0.22	-
Denmark	0.17	-
Belgium	0.16	-
New Zealand	0.11	-
Australia	0.11	-
Poland	0.11	-
Slovenia	0.11	-
Croatia	0.11	-
Currency Forwards	(0.00)	0.01
Net Current Assets	1.71	2.94
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
External Funds	27.69	74.01
GAM Funds	15.41	23.04
Sovereign	7.70	-
Internet	7.07	-
Semiconductors	5.70	-
Software	5.50	-
Computers	5.08	-
Banks	3.31	-
Pharmaceuticals	2.65	-
Retail	2.58	-
Oil & Gas Services	1.77	-
Insurance	1.42	-
REITS	1.42	-
Auto Parts & Equipment	1.22	-
Chemicals	1.09	-
Diversified Financial Services	0.98	-
Aerospace/Defense	0.93	-
Electric	0.90	-
Multi-National	0.80	-
Healthcare-Services	0.69	-
Auto Manufacturers	0.62	-
Telecommunications	0.55	-

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Electronics	0.48	-
Healthcare-Products	0.36	-
Regional (state/province)	0.36	-
Media	0.35	-
Beverages	0.32	-
Agriculture	0.31	-
Apparel	0.22	-
Miscellaneous Manufacturers	0.21	-
Cosmetics/Personal Care	0.20	-
Electrical Components & Equipment	0.20	-
Food	0.20	-
Currency Forwards	(0.00)	0.01
Net Current Assets	1.71	2.94
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	45.89	-
Exchange Traded Funds	23.63	46.66
Bond Funds	13.40	23.04
Government Bonds	7.32	-
Diversified Fund	4.06	5.01
Equity Fund	2.01	22.34
Corporate Bonds	1.98	-
Currency Forwards	(0.00)	0.01
Net Current Assets	1.71	2.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bonds & Government Bonds	From AAA to BBB	-

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
2,233	Apple, Inc.	446,493	4.29
3,810	NVIDIA Corp.	408,532	3.92
1,046	Microsoft Corp.	352,035	3.38
1,519	Amazon.com, Inc.	266,092	2.56
344	Meta Platforms, Inc.	160,824	1.54
911	Alphabet, Inc.	137,698	1.32
706	Broadcom, Inc.	130,692	1.26
785	Alphabet, Inc.	119,367	1.15
136	Eli Lilly & Co.	83,833	0.81
423	JPMorgan Chase & Co.	80,962	0.78
177	UnitedHealth Group, Inc.	71,493	0.69
93	Costco Wholesale Corp.	68,040	0.65
783	Exxon Mobil Corp.	67,253	0.65
1,901	UDR, Inc.	65,891	0.63
879	Walmart, Inc.	63,412	0.61
203	Home Depot, Inc.	63,051	0.61
230	Visa, Inc.	58,040	0.56
158	Berkshire Hathaway, Inc.	57,185	0.55
73	Netflix, Inc.	51,953	0.50
679	Lear Corp.	51,342	0.49
1,080	Alliant Energy Corp.	50,999	0.49
279	Honeywell International, Inc.	50,322	0.48
187	Salesforce, Inc.	49,920	0.48
511	PPG Industries, Inc.	48,738	0.47
344	Boeing Co.	48,617	0.47
336	AbbVie, Inc.	47,674	0.46
357	General Electric Co.	47,544	0.46
533	Prologis, Inc.	44,984	0.43
157	Accenture PLC	44,100	0.42
52	ServiceNow, Inc.	44,017	0.42
104	Mastercard, Inc.	43,727	0.42
351	Chevron Corp.	40,593	0.39
495	Merck & Co., Inc.	39,319	0.38
524	Autoliv, Inc.	39,241	0.38
221	International Business Machines Corp.	38,791	0.37
400	Royal Bank of Canada	38,490	0.37
421	Abbott Laboratories	38,022	0.36
265	Digital Realty Trust, Inc.	37,522	0.36
74	Intuit, Inc.	37,136	0.36
188	Lowe's Cos., Inc.	37,048	0.36
81	Goldman Sachs Group, Inc.	37,035	0.36
782	Cisco Systems, Inc.	36,965	0.35
415	Walt Disney Co.	36,897	0.35
1,453	BorgWarner, Inc.	36,882	0.35
1,500	Manulife Financial Corp.	36,775	0.35
276	Oracle Corp.	36,724	0.35
376	TJX Cos., Inc.	36,270	0.35

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
438	ConocoPhillips	34,683	0.33
2,461	KeyCorp	33,681	0.32
274	PepsiCo, Inc.	33,268	0.32
324	Morgan Stanley	32,524	0.31
140	Air Products & Chemicals, Inc.	32,422	0.31
337	Philip Morris International, Inc.	32,384	0.31
119	Sherwin-Williams Co.	32,299	0.31
116	Cummins, Inc.	32,288	0.31
574	Wells Fargo & Co.	32,192	0.31
391	Brown & Brown, Inc.	31,851	0.31
748	General Motors Co.	31,816	0.31
321	Advanced Micro Devices, Inc.	30,959	0.30
85	Adobe, Inc.	30,180	0.29
44	LVMH Moët Hennessy Louis Vuitton SE	23,119	0.22
2,939	HSBC Holdings PLC	23,080	0.22
115	SAP SE	22,468	0.22
40	ASML Holding NV	22,446	0.22
143	Siemens AG	22,294	0.21
3,828	Enel SpA	21,794	0.21
206	AstraZeneca PLC	21,564	0.21
278	Sanofi SA	21,547	0.21
88	Allianz SE	21,530	0.21
95	Roche Holding AG	21,386	0.21
107	Schneider Electric SE	21,312	0.20
1,926	Iberdrola SA	21,179	0.20
460	Unilever PLC	20,921	0.20
873	Deutsche Telekom AG	20,853	0.20
316	Nestle SA	20,848	0.20
838	Shell PLC	20,749	0.20
848	UBS Group AG	20,718	0.20
261	Novartis AG	20,397	0.20
462	TotalEnergies SE	20,387	0.20
258	Novo Nordisk AS	17,856	0.17
		4,775,535	45.89
Government Bonds			
262,300	U.S. Treasury Notes 4.250% 2025-10-15	209,540	2.01
98,600	U.S. Treasury Notes 4.000% 2034-02-15	75,432	0.72
67,100	U.S. Treasury Notes 4.500% 2033-11-15	53,376	0.51
59,405	French Republic Government Bonds OAT 2.000% 2032-11-25	45,644	0.44
49,543	U.K. Gilts 3.250% 2033-01-31	45,399	0.44
54,860	Netherlands Government Bonds 2.500% 2034-07-15	45,015	0.43
51,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	40,083	0.38
47,538	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	37,892	0.36
49,000	Province of British Columbia 4.200% 2033-07-06	37,251	0.36
38,000	Spain Government Bonds 2.550% 2032-10-31	30,781	0.30
31,000	Republic of Austria Government Bonds 0.900% 2032-02-20	22,774	0.22
30,000	Finland Government Bonds 1.500% 2032-09-15	22,773	0.22
19,779	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	16,519	0.16

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
22,000	Canada Government Bonds 2.500% 2032-12-01	11,662	0.11
13,181	Croatia Government Bonds 3.750% 2033-11-24	11,619	0.11
13,000	Slovenia Government Bonds 3.625% 2033-03-11	11,350	0.11
14,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	11,297	0.11
28,000	Australia Government Bonds 1.250% 2032-05-21	11,269	0.11
155,000	Sweden Government Bonds 2.250% 2032-06-01	11,177	0.11
26,000	New Zealand Government Bonds 3.500% 2033-04-14	10,959	0.11
		761,812	7.32
Corporate Bonds			
59,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	45,471	0.44
60,000	European Investment Bank 3.750% 2033-02-14	45,156	0.43
47,000	European Financial Stability Facility 2.875% 2033-02-16	39,400	0.38
52,000	Inter-American Development Bank 3.500% 2033-04-12	38,263	0.37
51,013	European Stability Mechanism 1.125% 2032-05-03	38,055	0.36
		206,345	1.98
Bond Funds*			
66,462	GAM Star MBS Total Return Inst GBP Acc**	865,973	8.32
42,498	GAM Star Credit Opportunities (GBP) Z II Acc**	529,136	5.08
		1,395,109	13.40
Diversified Fund*			
242,631	JPM Global Macro Opportunities Fund	422,663	4.06
		422,663	4.06
Equity Fund*			
25,027	GAM Sustainable Emerging Equity Z CI USD Acc**	209,128	2.01
		209,128	2.01
Exchange Traded Funds*			
3,782	Amundi Stoxx Europe 600 UCITS ETF	745,666	7.17
13,050	iShares Physical Gold ETF	528,003	5.07
20,162	iShares Developed Markets Property Yield UCITS ETF	367,453	3.53
5,254	iShares MSCI Japan USD Hedged UCITS ETF Acc	322,942	3.10
15,576	WisdomTree Emerging Markets Equity Income UCITS ETF	178,954	1.72
10,732	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	106,241	1.02
22,643	iShares USD Treasury Bond 1-3yr UCITS ETF	106,003	1.02
13,160	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	103,676	1.00
		2,458,938	23.63

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

** Investment in other GAM Star Funds.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	2,330,524	GBP	(1,844,544)	2025-01-08	State Street Bank	16,388	0.16
USD	2,329,868	GBP	(1,852,623)	2025-02-10	State Street Bank	8,276	0.08
EUR	2,052,762	GBP	(1,699,311)	2025-02-10	State Street Bank	1,101	0.01
GBP	57,604	EUR	(69,391)	2025-02-10	State Street Bank	124	0.00
GBP	26,555	USD	(33,201)	2025-02-10	State Street Bank	37	0.00
USD	29,871	GBP	(23,862)	2025-02-10	State Street Bank	(4)	(0.00)
EUR	19,000	GBP	(15,772)	2025-01-02	State Street Bank	(62)	(0.00)
EUR	25,901	GBP	(21,542)	2025-02-10	State Street Bank	(88)	(0.00)
GBP	1,699,311	EUR	(2,056,265)	2025-01-08	State Street Bank	(1,259)	(0.01)
GBP	1,852,621	USD	(2,330,525)	2025-01-08	State Street Bank	(8,310)	(0.08)
EUR	2,056,265	GBP	(1,717,003)	2025-01-08	State Street Bank	(16,432)	(0.16)
Unrealised gain on Open Forward Contracts						25,926	0.25
Unrealised loss on Open Forward Contracts						(26,155)	(0.25)
						(229)	(0.00)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						10,229,301	98.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						178,096	1.71
Net assets attributable to the shareholders of the Fund						10,407,397	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							53.67
UCITS collective investment schemes							41.91
OTC financial derivative instruments							0.24
Other Assets							4.18
							100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	1,088,490	Lyxor Smart Overnight Return UCITS ETF	2,640,856
U.S. Treasury Notes 4.250% 2025-10-15	1,074,680	iShares Core S&P 500 UCITS ETF	1,190,177
Amundi Stoxx Europe 600 UCITS ETF	760,459	iShares USD Treasury Bond 1-3yr UCITS ETF	1,133,189
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	603,754	U.S. Treasury Notes 4.250% 2025-10-15	863,683
Lyxor Smart Overnight Return UCITS ETF	414,542	GAM Star MBS Total Return W GBP Acc	815,274
Apple, Inc.	414,025	El Sturza Funds PLC - Strategic Long Short Fund	800,758
NVIDIA Corp.	399,183	GAM Star Credit Opportunities (GBP) Z II Acc	606,991
iShares Developed Markets Property Yield UCITS ETF	394,906	iShares Edge MSCI USA Value Factor UCITS ETF	558,472
Microsoft Corp.	350,641	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	471,108
iShares MSCI Japan USD Hedged UCITS ETF Acc	316,420	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	447,350
Amazon.com, Inc.	247,097	Amundi MSCI USA UCITS ETF	390,907
GAM Sustainable Emerging Equity Z CI USD Acc	213,576	JPMorgan Fund ICVC - JPM Japan Fund	389,329
WisdomTree Emerging Markets Equity Income UCITS ETF	202,318	Veritas Funds PLC - Veritas Asian Fund	388,836
Meta Platforms, Inc.	154,247	Amundi MSCI Emerging Markets UCITS ETF	338,289
Alphabet, Inc.	121,364	iShares Physical Gold ETF	321,445
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	108,656	iShares PLC - iShares Core FTSE 100 UCITS ETF	253,876
Alphabet, Inc.	105,592	Aubrey Capital Management Access	247,330
Broadcom, Inc.	88,930	Redwheel Global Emerging Markets Fund	241,930
UnitedHealth Group, Inc.	85,839	JPM Global Macro Opportunities Fund	240,327
Amundi MSCI Emerging Markets UCITS ETF	85,430	Amundi Prime Eurozone UCITS ETF DR	187,392
		BlackRock Global Funds - Continental European Flexible Fund	180,610
		Comgest Growth PLC - Growth Europe Ex UK	177,154
		GAM Star MBS Total Return Inst Hedged EUR Acc	159,247
Total for the financial period	7,230,149	Total for the financial period	13,044,530

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Ireland	57.05	43.35
Luxembourg	30.83	44.97
United Kingdom	8.29	9.10
Currency Forwards	0.00	(0.02)
Net Current Assets	3.83	2.60
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Exchange Traded Funds	66.33	45.92
Equity Funds	25.85	47.53
Diversified Fund	3.99	3.97
Currency Forwards	0.00	(0.02)
Net Current Assets	3.83	2.60
	100.00	100.00

GAM Star Global Dynamic Growth

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Diversified Fund*							
104,219	JPM Global Macro Opportunities Fund	181,550	3.99				
		181,550	3.99				
Equity Funds*							
823	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	379,897	8.36				
45,585	JPMorgan Fund ICVC - JPM Japan Fund	195,558	4.30				
4,027	GAM Star Disruptive Growth Z GBP Acc**	188,435	4.14				
6,552	Comgest Growth PLC - Growth Europe Ex UK	181,683	4.00				
5,636	BlackRock Global Funds - Continental European Flexible Fund	138,471	3.05				
106	Veritas Funds PLC - Veritas Asian Fund	90,903	2.00				
		1,174,947	25.85				
Exchange Traded Funds*							
1,747	iShares Core S&P 500 UCITS ETF	876,374	19.28				
343	Lyxor Smart Overnight Return UCITS ETF	398,576	8.77				
9,094	Amundi MSCI USA UCITS ETF	327,429	7.20				
70,153	Amundi MSCI Emerging Markets UCITS ETF	300,430	6.61				
33,312	iShares Edge MSCI USA Value Factor UCITS ETF	261,083	5.75				
5,530	Amundi MSCI USA UCITS ETF	199,108	4.38				
4,553	iShares Physical Gold ETF	184,214	4.05				
7,554	Amundi Prime Eurozone UCITS ETF DR	183,619	4.04				
22,846	iShares PLC - iShares Core FTSE 100 UCITS ETF	181,192	3.99				
793	SPDR S&P 400 U.S. Mid Cap UCITS ETF	60,815	1.34				
88	SPDR S&P 500 UCITS ETF	41,606	0.92				
		3,014,446	66.33				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	226,283	EUR	(270,945)	2025-01-08	State Street Bank	2,207	0.05
EUR	270,945	GBP	(226,283)	2025-01-08	State Street Bank	(2,207)	(0.05)
Unrealised gain on Open Forward Contracts						2,207	0.05
Unrealised loss on Open Forward Contracts						(2,207)	(0.05)
						0	0.00

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

** Investment in other GAM Star Funds.

31 December 2024

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	4,370,943	96.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	173,948	3.83
Net assets attributable to the shareholders of the Fund	4,544,891	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		95.08
OTC financial derivative instruments		0.05
Other Assets		4.87
		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.

GAM Star Global Dynamic Growth

31 December 2024

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	987,872	Lyxor Smart Overnight Return UCITS ETF	462,851
Lyxor Smart Overnight Return UCITS ETF	226,739	Veritas Funds PLC - Veritas Asian Fund	413,611
Amundi MSCI USA UCITS ETF	175,494	Redwheel Global Emerging Markets Fund	262,820
Amundi MSCI Emerging Markets UCITS ETF	103,166	Aubrey Capital Management Access	258,933
SPDR S&P 400 U.S. Mid Cap UCITS ETF	74,484	Amundi MSCI Emerging Markets UCITS ETF	233,194
SPDR S&P 500 UCITS ETF	45,052	EI Sturdza Funds PLC - Strategic Long Short Fund	227,053
Comgest Growth PLC - Growth Europe Ex UK	34,753	iShares Core S&P 500 UCITS ETF	202,494
Amundi Prime Eurozone UCITS ETF DR	22,392	Amundi MSCI USA UCITS ETF	127,498
BlackRock Global Funds - Continental European Flexible Fund	19,820	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	122,589
iShares PLC - iShares Core FTSE 100 UCITS ETF	19,050	JPMorgan Fund ICVC - JPM Japan Fund	99,291
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	18,591	iShares Edge MSCI USA Value Factor UCITS ETF	83,895
iShares Edge MSCI USA Value Factor UCITS ETF	13,233	iShares Physical Gold ETF	59,020
JPMorgan Fund ICVC - JPM Japan Fund	11,134	JPM Global Macro Opportunities Fund	46,217
Veritas Funds PLC - Veritas Asian Fund	11,107	GAM Star Disruptive Growth Z GBP Acc	44,564
GAM Star Disruptive Growth Z GBP Acc	9,518	iShares PLC - iShares Core FTSE 100 UCITS ETF	41,744
iShares Physical Gold ETF	8,343	Comgest Growth PLC - Growth Europe Ex UK	38,121
JPM Global Macro Opportunities Fund	7,661	Amundi Prime Eurozone UCITS ETF DR	32,944
Aubrey Capital Management Access	3,308	BlackRock Global Funds - Continental European Flexible Fund	22,420
Amundi MSCI USA UCITS ETF	3,086	SPDR S&P 400 U.S. Mid Cap UCITS ETF	21,683
EI Sturdza Funds PLC - Strategic Long Short Fund	1,461	SPDR S&P 500 UCITS ETF	8,276
Total for the financial period	1,796,264	Total for the financial period	2,809,218

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
China	20.93	14.55
India	16.19	13.82
Taiwan	12.31	16.60
Korea, Republic of	10.63	11.64
South Africa	6.95	7.96
Greece	4.00	0.81
United States	3.80	5.01
Hong Kong	3.44	1.90
Brazil	3.24	5.28
United Arab Emirates	3.04	3.30
Singapore	2.17	0.82
Poland	1.65	0.48
Vietnam	1.31	1.13
Thailand	1.23	2.48
Indonesia	1.21	1.00
Chile	0.89	1.06
Australia	0.89	-
Romania	0.89	1.25
Argentina	0.80	-
Philippines	0.58	1.37
Uruguay	0.56	0.54
Switzerland	0.46	0.45
Mexico	0.38	2.06
Russian Federation	-	-
Hungary	-	0.45
Qatar	-	0.96
Malaysia	-	0.48
Saudi Arabia	-	0.97
Futures - Equity Indices	-	(0.00)
Currency Forwards	0.00	-
Net Current Assets	2.45	3.63
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	19.62	12.75
Banks	18.28	13.78
Semiconductors	17.58	19.59
Diversified Financial Services	6.45	6.83
Insurance	5.21	2.72
Sovereign	3.80	5.01
Real Estate	3.29	2.99
Software	3.28	1.55
Oil & Gas Services	3.22	3.46
Mining	2.49	3.33
Auto Manufacturers	2.27	1.07
Electric	2.18	1.98
Telecommunications	1.29	2.13
Engineering & Construction	1.26	0.70

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Home Builders	1.23	0.69
Leisure Time	0.90	0.43
Electronics	0.89	2.69
Pharmaceuticals	0.84	1.53
Miscellaneous Manufacturers	0.63	0.55
Retail	0.62	0.31
Textiles	0.51	0.66
Beverages	0.46	0.45
Cosmetics/Personal Care	0.42	0.49
Transportation	0.40	0.68
Commercial Services	0.27	0.51
Healthcare-Services	0.16	1.42
Auto Parts & Equipment	-	0.99
Food	-	0.64
Computers	-	0.87
Water	-	0.42
Electrical Components & Equipment	-	1.60
Home Furnishings	-	0.33
Lodging	-	0.74
Entertainment	-	0.94
Healthcare-Products	-	0.56
Energy-Alternate Sources	-	0.98
Futures	-	(0.00)
Currency Forwards	0.00	-
Net Current Assets	2.45	3.63
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	89.88	84.49
Preferred Stock	3.87	6.87
Government Bond	3.80	5.01
Futures - Equity Indices	-	(0.00)
Currency Forwards	0.00	-
Net Current Assets	2.45	3.63
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Government Bond	AA+	AA+

GAM Sustainable Emerging Equity

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
110,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,606,887	8.07
10,867	Naspers Ltd.	2,403,306	5.38
74,386	HDFC Bank Ltd.	1,540,351	3.45
25,179	KB Financial Group, Inc.	1,417,885	3.17
68,440	Meituan	1,336,562	2.99
124,200	Alibaba Group Holding Ltd.	1,317,475	2.95
88,010	Reliance Industries Ltd.	1,249,469	2.80
29,500	BYD Co. Ltd.	1,012,455	2.27
131,317	Ping An Insurance Group Co. of China Ltd.	947,199	2.12
190,685	Aadhar Housing Finance Ltd.	941,245	2.11
118,200	Alia Group Ltd.	856,682	1.92
772,000	Kingdee International Software Group Co. Ltd.	847,735	1.90
56,460	ICICI Bank Ltd.	845,214	1.89
6,062	NAVER Corp.	819,028	1.83
100,608	National Bank of Greece SA	798,016	1.79
19,800	Samsung Electronics Co. Ltd.	715,525	1.60
3,541	Taiwan Semiconductor Manufacturing Co. Ltd.	699,312	1.56
39,640	JD.com, Inc.	694,011	1.55
233,500	China Resources Land Ltd.	677,840	1.52
128,000	China Merchants Bank Co. Ltd.	659,119	1.48
15,000	MediaTek, Inc.	647,410	1.45
9,385	Trip.com Group Ltd.	644,374	1.44
142,800	Kingsoft Corp. Ltd.	618,596	1.38
104,070	Emirates NBD Bank PJSC	607,751	1.36
16,762	Metlen Energy & Metals SA	581,808	1.30
31,010	Bharti Airtel Ltd.	575,096	1.29
88,400	Afcons Infrastructure Ltd.	563,046	1.26
3,412,800	WHA Corp. PCL	550,532	1.23
140,400	Banco do Brasil SA	549,296	1.23
2,127,240	Bank Rakyat Indonesia Persero Tbk. PT	539,244	1.21
227,600	Tongcheng Travel Holdings Ltd.	533,258	1.19
25,050	ICICI Lombard General Insurance Co. Ltd.	523,083	1.17
329,100	L&T Finance Ltd.	521,363	1.17
32,700	Powszechna Kasa Oszczednosci Bank Polski SA	473,092	1.06
153,200	Abu Dhabi Commercial Bank PJSC	434,610	0.97
3,461	SK Hynix, Inc.	408,836	0.92
176,400	Eurobank Ergasias Services & Holdings SA	407,337	0.91
242,000	Yadea Group Holdings Ltd.	403,128	0.90
99,440	Lynas Rare Earths Ltd.	395,884	0.89
79,000	ASE Technology Holding Co. Ltd.	390,367	0.87
612,000	CSPC Pharmaceutical Group Ltd.	376,594	0.84
18,859	Banco BBVA Argentina SA	359,453	0.80
69,400	Grab Holdings Ltd.	327,568	0.73
24,461	Gold Fields Ltd.	320,313	0.72
151,400	Aldar Properties PJSC	316,563	0.71
283,200	Kinh Bac City Development Holding Corp.	302,258	0.68
271,070	Hoa Phat Group JSC	283,461	0.63
78,840	Falabella SA	278,648	0.62

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Equities Quoted, continued							
40,100	Allegro.eu SA	262,894	0.59				
1,065,900	OceanaGold Philippines, Inc.	258,344	0.58				
147	MercadoLibre, Inc.	249,965	0.56				
44,055	Banca Transilvania SA	247,557	0.55				
16,400	Nedbank Group Ltd.	244,835	0.55				
256,800	NHPC Ltd.	242,031	0.54				
29,600	Shenzhen Inovance Technology Co. Ltd.	237,554	0.53				
124,977	Welspun Living Ltd.	228,878	0.51				
5,982	Coca-Cola HBC AG	206,396	0.46				
16,040	Proya Cosmetics Co. Ltd.	186,127	0.42				
2,185	Baidu, Inc.	184,217	0.41				
62,500	Rumo SA	180,484	0.40				
65,500	Corp. Inmobiliaria Vesta SAB de CV	167,619	0.38				
13,000	Chroma ATE, Inc.	162,180	0.36				
6,066	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	154,020	0.34				
28,830	Impala Platinum Holdings Ltd.	134,066	0.30				
2,546,400	Banco Santander Chile	121,108	0.27				
23,100	Localiza Rent a Car SA	120,401	0.27				
83,500	Cosan SA	110,291	0.25				
26,600	Vibra Energia SA	76,814	0.17				
193,909	Oncoclinicas do Brasil Servicos Medicos SA	73,447	0.16				
1,872	Polyus PJSC*	-	0.00				
8,270	PIK Group PJSC*	-	0.00				
		40,167,513	89.88				
Government Bond							
1,709,000	U.S. Treasury Bills 0% 2025-02-20	1,699,325	3.80				
		1,699,325	3.80				
Preferred Stock							
46,330	Samsung Electronics Co. Ltd.	1,391,017	3.11				
98,688	Banco Bradesco SA	184,665	0.42				
30,700	Itau Unibanco Holding SA	152,709	0.34				
		1,728,391	3.87				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
GBP	2,117	USD	(2,651)	2025-01-02	State Street Bank	1	0.00
						1	0.00

* Level 3 investments.

GAM Sustainable Emerging Equity

31 December 2024

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	43,595,230	97.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,096,718	2.45
Net assets attributable to the shareholders of the Fund	44,691,948	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.35
OTC financial derivative instruments		0.00
Other Assets		2.65
		100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-10-31	4,644,157	U.S. Treasury Bills 0% 2025-01-23	3,851,574
U.S. Treasury Bills 0% 2025-01-23	3,844,823	U.S. Treasury Bills 0% 2024-10-31	2,897,837
U.S. Treasury Bills 0% 2025-02-20	2,324,402	U.S. Treasury Bills 0% 2024-11-29	1,758,399
U.S. Treasury Bills 0% 2024-11-29	1,757,433	Samsung Electronics Co. Ltd.	1,298,394
Samsung Electronics Co. Ltd.	1,456,183	U.S. Treasury Bills 0% 2024-08-08	1,060,291
KB Financial Group, Inc.	1,199,921	Taiwan Semiconductor Manufacturing Co. Ltd.	897,133
Alibaba Group Holding Ltd.	1,058,607	Naspers Ltd.	880,070
Trip.com Group Ltd.	1,053,225	Bharti Hexacom Ltd.	818,942
Naspers Ltd.	979,644	Delta Electronics, Inc.	681,955
Kingsoft Corp. Ltd.	924,044	Trip.com Group Ltd.	660,925
Taiwan Semiconductor Manufacturing Co. Ltd.	888,479	U.S. Treasury Bills 0% 2025-02-20	631,209
U.S. Treasury Bills 0% 2024-08-08	879,094	Taiwan Semiconductor Manufacturing Co. Ltd.	622,817
Reliance Industries Ltd.	872,114	SK Hynix, Inc.	581,527
National Bank of Greece SA	823,605	Grab Holdings Ltd.	550,247
Samsung Electronics Co. Ltd.	727,957	Samsung Electro-Mechanics Co. Ltd.	542,919
Bank Rakyat Indonesia Persero Tbk. PT	705,344	Chroma ATE, Inc.	518,105
Meituan	680,721	Bank Rakyat Indonesia Persero Tbk. PT	513,588
Kingdee International Software Group Co. Ltd.	665,068	Kingsoft Corp. Ltd.	496,565
China Merchants Bank Co. Ltd.	648,665	Alibaba Group Holding Ltd.	471,009
ICICI Bank Ltd.	632,626	Meituan	470,458
BYD Co. Ltd.	625,812	Bangkok Dusit Medical Services PCL	469,682
NAVER Corp.	619,950	Wistron Corp.	468,087
ICICI Lombard General Insurance Co. Ltd.	618,635	Reliance Industries Ltd.	464,601
AIA Group Ltd.	570,348	NetEase, Inc.	417,181
Taiwan Semiconductor Manufacturing Co. Ltd.	566,843	Qatar National Bank QPSC	415,417
Baidu, Inc.	535,213	MultiChoice Group	401,897
Afcons Infrastructure Ltd.	515,612	Sungrow Power Supply Co. Ltd.	391,448
Powszechna Kasa Oszczednosci Bank Polski SA	483,998	Yadea Group Holdings Ltd.	333,971
Yadea Group Holdings Ltd.	477,580		
China Resources Land Ltd.	474,408		
Ping An Insurance Group Co. of China Ltd.	423,020		
Total for the financial period	32,677,531	Total for the financial period	23,566,248

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Michael Biggs/Markus Heider

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	25.98	68.74
Poland	23.57	-
Czech Republic	23.27	-
Togo	3.39	1.64
Turkey	3.37	1.63
Nigeria	3.13	1.48
Senegal	2.78	1.43
Futures - Interest Rates	0.55	0.08
Interest Rate Swaps	1.23	(0.63)
Options - Currency	-	0.00
Currency Forwards	0.44	(0.43)
Net Current Assets	12.29	26.06
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Sovereign	82.10	73.28
Multi-National	3.39	1.64
Futures	0.55	0.08
Swaps	1.23	(0.63)
Options - Currency	-	0.00
Currency Forwards	0.44	(0.43)
Net Current Assets	12.29	26.06
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Government Bonds	82.10	73.28
Corporate Bond	3.39	1.64
Interest Rate Swaps	1.23	(0.63)
Futures - Interest Rates	0.55	0.08
Options - Currency	-	0.00
Currency Forwards	0.44	(0.43)
Net Current Assets	12.29	26.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bond & Government Bonds	From AA+ to B-	From AA+ to B

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
5,680,000	Republic of Poland Government Bonds 0.750% 2025-04-25	1,357,089	23.57
32,680,000	Czech Republic Government Bonds 1.250% 2025-02-14	1,339,988	23.27
1,000,000	U.S. Treasury Bills 0% 2025-01-23	997,514	17.33
500,000	U.S. Treasury Bills 0% 2025-02-06	497,953	8.65
200,000	Türkiye Government International Bonds 5.125% 2028-02-17	194,244	3.37
200,000	Nigeria Government International Bonds 7.875% 2032-02-16	180,124	3.13
200,000	Senegal Government International Bonds 6.250% 2033-05-23	160,150	2.78
		4,727,062	82.10

Corporate Bond			
200,000	Banque Ouest Africaine de Developpement 5.000% 2027-07-27	194,908	3.39
		194,908	3.39

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(2)	US Ultra Bond Futures (CBT) 2025-03-20	Morgan Stanley	19,125	0.33
(2)	Euro-Buxl 30 Yr Note Futures (CBT) 2025-03-06	Morgan Stanley	14,476	0.25
(5)	US 10 Yr Note Futures (CBT) 2025-03-20	Morgan Stanley	12,734	0.22
20	3 Month EURIBOR Futures (ICE) 2025-12-15	Morgan Stanley	777	0.02
10	US 5 Yr Note Futures (CBT) 2025-03-31	Morgan Stanley	(15,469)	(0.27)
Unrealised gain on Futures - Interest Rates			47,112	0.82
Unrealised loss on Futures - Interest Rates			(15,469)	(0.27)
			31,643	0.55

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
HUF	630,000,000	6 Month BUBOR	10.97%	2027-12-23	Morgan Stanley	183,423	3.19
JPY	59,100,000	0.47%	12 Month TONAR	2028-10-19	Morgan Stanley	3,888	0.07
JPY	122,300,000	0.64%	12 Month TONAR	2028-10-19	Morgan Stanley	3,130	0.05
CZK	15,660,000	6 Month PRIBO	3.61%	2029-12-20	Morgan Stanley	(1,488)	(0.03)
EUR	780,000	2.72%	6 Month EURIB	2034-04-18	Morgan Stanley	(8,718)	(0.15)
BRL	3,769,006	BRL-CDI	14.77%	2027-01-04	Morgan Stanley	(10,988)	(0.19)
HUF	239,112,000	9.49%	6 Month BUBOR	2032-12-23	Morgan Stanley	(98,517)	(1.71)
Unrealised gain on Interest Rate Swaps						190,441	3.31
Unrealised loss on Interest Rate Swaps						(119,711)	(2.08)
						70,730	1.23

GAM Star Emerging Market Rates

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	1,392,642	CZK	(32,762,643)	2025-01-24	Morgan Stanley	44,594	0.78
USD	1,505,128	MXN	(30,969,267)	2025-02-25	Morgan Stanley	29,240	0.51
USD	5,171,472	EUR	(4,971,781)	2025-01-08	State Street Bank	22,140	0.38
TRY	42,360,000	USD	(1,115,735)	2025-02-25	Goldman Sachs	21,271	0.37
USD	1,382,257	PLN	(5,626,665)	2025-01-24	Morgan Stanley	21,032	0.37
USD	300,000	AUD	(464,567)	2025-02-20	Morgan Stanley	12,346	0.21
USD	203,551	KRW	(283,769,210)	2025-02-14	Morgan Stanley	11,276	0.20
USD	200,000	HUF	(75,892,100)	2025-02-14	Morgan Stanley	9,374	0.16
USD	300,000	EUR	(282,780)	2025-02-20	Morgan Stanley	6,590	0.11
USD	300,000	CAD	(422,285)	2025-02-20	Morgan Stanley	5,852	0.10
USD	200,000	ZAR	(3,682,134)	2025-02-14	Goldman Sachs	5,631	0.10
USD	191,140	EUR	(179,562)	2025-02-14	JP Morgan	4,880	0.09
USD	200,000	PLN	(811,990)	2025-02-14	Morgan Stanley	3,713	0.06
TRY	5,953,800	USD	(158,486)	2025-02-14	Morgan Stanley	3,012	0.05
USD	237,572	GBP	(188,833)	2025-01-08	State Street Bank	1,092	0.02
USD	83,016	EUR	(79,815)	2025-02-10	State Street Bank	235	0.00
USD	1,005	GBP	(802)	2025-02-10	State Street Bank	2	0.00
GBP	10	USD	(12)	2025-01-06	State Street Bank	0	0.00
USD	252	GBP	(202)	2025-02-10	State Street Bank	(0)	(0.00)
EUR	3,681	USD	(3,836)	2025-01-03	State Street Bank	(25)	(0.00)
GBP	179,068	USD	(225,200)	2025-02-10	State Street Bank	(1,004)	(0.02)
GBP	188,832	USD	(238,579)	2025-01-08	State Street Bank	(2,097)	(0.04)
MYR	659,625	USD	(150,000)	2025-02-20	Morgan Stanley	(2,163)	(0.04)
HUF	58,594,215	USD	(150,000)	2025-02-20	Morgan Stanley	(2,867)	(0.05)
BRL	915,765	USD	(150,000)	2025-02-20	Morgan Stanley	(3,080)	(0.05)
PLN	605,802	USD	(150,000)	2025-02-20	Morgan Stanley	(3,589)	(0.06)
CLP	145,672,500	USD	(150,000)	2025-02-20	Morgan Stanley	(3,604)	(0.06)
HUF	75,892,100	USD	(194,644)	2025-02-14	Morgan Stanley	(4,018)	(0.07)
ZAR	2,685,426	USD	(150,000)	2025-02-20	Morgan Stanley	(8,322)	(0.14)
KRW	283,769,210	USD	(206,598)	2025-02-14	Morgan Stanley	(14,324)	(0.25)
ZAR	7,234,220	USD	(400,000)	2025-02-14	Morgan Stanley	(18,128)	(0.31)
EUR	4,657,217	USD	(4,848,274)	2025-02-10	State Street Bank	(18,238)	(0.32)
EUR	4,971,782	USD	(5,244,958)	2025-01-08	State Street Bank	(95,622)	(1.66)
Unrealised gain on Open Forward Contracts						202,280	3.51
Unrealised loss on Open Forward Contracts						(177,081)	(3.07)
						25,199	0.44
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						5,049,542	87.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						708,042	12.29
Net assets attributable to the shareholders of the Fund						5,757,584	100.00

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	77.00
Financial derivative instruments dealt in on a regulated market	0.74
OTC financial derivative instruments	6.14
Other Assets	16.12
	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 2024

Portfolio Changes

Major Purchases	Cost US\$
U.S. Treasury Bills 0% 2024-12-26	1,464,677
Republic of Poland Government Bonds 0.750% 2025-04-25	1,401,854
Czech Republic Government Bonds 1.250% 2025-02-14	1,396,503
U.S. Treasury Bills 0% 2025-01-23	981,272
U.S. Treasury Bills 0% 2024-10-03	893,358
U.S. Treasury Bills 0% 2025-02-06	886,342
U.S. Treasury Bills 0% 2024-11-29	783,998
U.S. Treasury Bills 0% 2024-09-05	497,516
Total for the financial period	8,305,520

Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-09-05	2,090,953
U.S. Treasury Bills 0% 2024-11-29	1,786,290
U.S. Treasury Bills 0% 2024-12-26	1,484,797
U.S. Treasury Bills 0% 2024-10-31	793,569
U.S. Treasury Bills 0% 2025-02-06	395,518
Total for the financial period	6,551,127

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United Kingdom	21.56	15.99
France	11.91	17.31
Germany	10.03	8.16
Italy	8.87	10.12
Spain	8.44	10.39
Switzerland	6.60	5.54
United States	6.08	5.35
Ireland	4.93	5.07
Netherlands	4.51	7.37
Denmark	4.47	6.67
Sweden	3.84	5.29
Finland	1.85	1.79
Currency Forwards	0.00	0.00
Net Current Assets	6.91	0.95
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	93.09	99.05
Currency Forwards	0.00	0.00
Net Current Assets	6.91	0.95
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	12.55	16.62
Semiconductors	8.89	10.70
Pharmaceuticals	8.53	9.95
Building Materials	7.85	7.50
Cosmetics/Personal Care	7.74	3.53
Diversified Financial Services	5.85	3.48
Oil & Gas Services	5.79	8.56
Software	3.98	3.02
Retail	3.79	4.16
Chemicals	3.52	3.45
Metal Fabricate/Hardware	2.82	3.35
Insurance	2.81	2.40
Electric	2.80	2.07
Electrical Components & Equipment	2.75	1.73
Airlines	2.68	2.32
Machinery-Diversified	2.54	2.97
Auto Manufacturers	2.48	2.32
Commercial Services	1.90	2.74
Healthcare-Products	1.47	1.22
Telecommunications	1.46	-
Beverages	0.89	2.15
Apparel	-	2.89
Advertising	-	1.92
Currency Forwards	0.00	0.00
Net Current Assets	6.91	0.95
	100.00	100.00

GAM Star European Equity

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
217,764	Novo Nordisk AS	18,227,652	4.47
68,650	SAP SE	16,221,995	3.98
3,426,304	Haleon PLC	15,639,422	3.83
311,730	Industria de Diseno Textil SA	15,474,277	3.79
106,427	London Stock Exchange Group PLC	14,526,008	3.56
35,506	Linde PLC	14,355,670	3.52
410,953	Infineon Technologies AG	12,903,924	3.16
144,890	Cie de Saint-Gobain SA	12,417,073	3.04
412,270	Shell PLC	12,415,511	3.04
95,330	AstraZeneca PLC	12,069,415	2.96
717,390	FinecoBank Banca Fineco SpA	12,044,978	2.95
186,380	Prysmian SpA	11,492,191	2.82
19,981	Zurich Insurance Group AG	11,472,199	2.81
992,700	National Grid PLC	11,406,031	2.80
210,330	TotalEnergies SE	11,225,312	2.75
46,569	Schneider Electric SE	11,218,472	2.75
573,400	Ryanair Holdings PLC	10,931,871	2.68
116,320	CRH PLC	10,430,374	2.56
18,441	ASM International NV	10,304,831	2.53
29,646	L'Oreal SA	10,134,485	2.48
430,216	Volvo AB	10,099,727	2.48
1,034,459	Banco Bilbao Vizcaya Argentaria SA	9,777,706	2.40
130,303	Kingspan Group PLC	9,179,846	2.25
1,752,106	CaixaBank SA	9,174,027	2.25
60,888	BE Semiconductor Industries NV	8,055,482	1.98
129,062	Ashtead Group PLC	7,750,158	1.90
197,350	UniCredit SpA	7,602,909	1.86
718,176	Nordea Bank Abp	7,551,159	1.85
49,120	Straumann Holding AG	5,980,210	1.47
206,320	Deutsche Telekom AG	5,960,585	1.46
47,052	Beiersdorf AG	5,834,448	1.43
376,295	Atlas Copco AB	5,553,242	1.36
430,670	IG Group Holdings PLC	5,159,314	1.26
1,305,100	Intesa Sanpaolo SpA	5,041,601	1.24
207,490	STMicroelectronics NV	4,981,835	1.22
1,265,900	Rotork PLC	4,804,467	1.18
41,873	Galderma Group AG	4,490,623	1.10
398,240	St. James's Place PLC	4,180,782	1.03
33,123	Pernod Ricard SA	3,610,407	0.89
		379,700,219	93.09

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	223,390	EUR	(211,732)	2025-01-08	State Street Bank	3,954	0.00
USD	220,087	EUR	(211,420)	2025-02-10	State Street Bank	794	0.00
GBP	15,834	EUR	(19,077)	2025-01-02	State Street Bank	75	0.00
EUR	2,950	CHF	(2,760)	2025-01-03	State Street Bank	10	0.00
EUR	2,339	GBP	(1,941)	2025-01-02	State Street Bank	(9)	(0.00)
EUR	5,006	USD	(5,199)	2025-01-06	State Street Bank	(14)	(0.00)
EUR	9,194	GBP	(7,615)	2025-01-03	State Street Bank	(16)	(0.00)
EUR	7,030	USD	(7,338)	2025-02-10	State Street Bank	(44)	(0.00)
EUR	16,887	GBP	(14,022)	2025-01-06	State Street Bank	(70)	(0.00)
EUR	214,805	USD	(223,386)	2025-01-08	State Street Bank	(881)	(0.00)
Unrealised gain on Open Forward Contracts						4,833	0.00
Unrealised loss on Open Forward Contracts						(1,034)	(0.00)
						3,799	0.00

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	379,704,018	93.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	28,191,383	6.91
Net assets attributable to the shareholders of the Fund	407,895,401	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.80
OTC financial derivative instruments		0.00
Other Assets		7.20
		100.00

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

GAM Star European Equity

31 December 2024

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
German Treasury Bills 0% 2024-12-11	52,040,193	German Treasury Bills 0% 2024-12-11	52,038,257
German Treasury Bills 0% 2025-01-15	35,355,115	German Treasury Bills 0% 2025-01-15	35,380,167
Haleon PLC	21,787,121	CaixaBank SA	15,533,761
ASM International NV	10,130,166	UniCredit SpA	14,586,064
Intesa Sanpaolo SpA	7,631,344	LVMH Moët Hennessy Louis Vuitton SE	14,454,465
Deutsche Telekom AG	7,563,038	ASML Holding NV	13,169,708
L'Oreal SA	6,934,754	Novo Nordisk AS	11,901,135
IG Group Holdings PLC	6,766,733	Industria de Diseno Textil SA	11,663,704
Rotork PLC	6,589,998	Atlas Copco AB	10,342,098
Novo Nordisk AS	5,556,953	Publicis Groupe SA	10,311,803
St. James's Place PLC	5,532,016	Shell PLC	10,256,215
Schneider Electric SE	5,387,041	ING Groep NV	10,217,552
BE Semiconductor Industries NV	4,911,225	London Stock Exchange Group PLC	9,996,350
ASML Holding NV	4,876,882	Pernod Ricard SA	9,726,344
Galderma Group AG	4,837,518	TotalEnergies SE	9,389,890
Infineon Technologies AG	4,666,168	Ashtead Group PLC	9,173,854
National Grid PLC	3,652,476	Infineon Technologies AG	8,727,682
German Treasury Bills 0% 2024-09-18	3,589,873	ASM International NV	8,643,710
Straumann Holding AG	3,278,278	Prysmian SpA	8,522,924
AstraZeneca PLC	2,724,464	Haleon PLC	8,274,399
Pernod Ricard SA	2,609,818	FinecoBank Banca Fineco SpA	8,044,401
Banco Bilbao Vizcaya Argentaria SA	2,423,753	Cie de Saint-Gobain SA	7,660,853
		SAP SE	7,122,851
Total for the financial period	208,844,927	Linde PLC	6,808,695
		AstraZeneca PLC	6,332,724
		Ryanair Holdings PLC	6,118,722
		Kingspan Group PLC	5,473,441
		Banco Bilbao Vizcaya Argentaria SA	5,433,418
		Zurich Insurance Group AG	5,190,133
		National Grid PLC	5,107,964
		Schneider Electric SE	4,882,359
		CRH PLC	4,842,979
		Straumann Holding AG	4,580,956
		Volvo AB	4,522,784
		STMicroelectronics NV	4,268,313
		L'Oreal SA	4,054,453
		Total for the financial period	372,755,128

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Ireland	97.91	73.92
France	16.30	10.52
Luxembourg	11.14	6.95
Currency Forwards	0.96	0.79
Net Current (Liabilities)/Assets	(26.31)	7.82
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Exchange Traded Funds	75.13	59.48
Bond Funds	23.53	15.76
Diversified Fund	16.27	9.81
Other Fund	6.52	3.94
Equity Funds	3.90	2.40
Currency Forwards	0.96	0.79
Net Current (Liabilities)/Assets	(26.31)	7.82
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
337,944	GAM Star Cat Bond EUR Institutional Acc**	5,977,994	9.88
253,716	GAM Star MBS Total Return Inst Hedged EUR Acc**	2,955,028	4.88
177,163	GAM Star Credit Opportunities (EUR) Inst Acc**	2,954,863	4.88
225,139	PIMCO GIS Mortgage Opportunities Fund	2,354,952	3.89
		14,242,837	23.53
Diversified Fund*			
961	GAM Star Tactical Opportunities X EUR Acc**	9,850,931	16.27
		9,850,931	16.27
Equity Funds*			
42,421	GAM Star Continental European Equity Z EUR Acc**	1,365,081	2.26
637	GAM Multistock - Emerging Markets Equity***	993,029	1.64
		2,358,110	3.90
Exchange Traded Funds*			
80,215	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	9,864,841	16.30
222,269	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	9,169,803	15.15
9,833	iShares Core S&P 500 UCITS ETF	5,970,829	9.86
57,449	iShares EUR Ultrashort Bond UCITS ETF	5,806,083	9.59
140,543	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	5,749,895	9.50
160,225	iShares Edge MSCI USA Quality Factor UCITS ETF	2,309,375	3.81
123,209	Xtrackers MSCI Japan ESG Screened UCITS ETF	1,917,625	3.17
171,488	HSBC MSCI Emerging Markets UCITS ETF	1,881,151	3.11
47,261	Vanguard FTSE Developed Europe UCITS ETF †	1,865,250	3.08
10,174	SPDR S&P 400 U.S. Mid Cap UCITS ETF	943,220	1.56
		45,478,072	75.13
Other Fund*			
37,495	Lazard Rathmore Alternative Fund	3,944,477	6.52
		3,944,477	6.52

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	42,422,467	EUR	(40,206,908)	2025-01-08	State Street Bank	752,798	1.24
USD	40,591,987	EUR	(38,994,446)	2025-02-10	State Street Bank	145,148	0.24
GBP	8,462,849	EUR	(10,133,567)	2025-01-08	State Street Bank	99,391	0.16
EUR	8,512,514	CHF	(7,946,638)	2025-01-08	State Street Bank	43,213	0.07
EUR	9,620,320	GBP	(7,950,626)	2025-01-08	State Street Bank	6,721	0.01
EUR	30,531,365	USD	(31,660,734)	2025-02-10	State Street Bank	3,462	0.01
CAD	1,108,317	EUR	(742,566)	2025-02-10	State Street Bank	1,543	0.00
CHF	6,218,151	EUR	(6,625,981)	2025-01-07	State Street Bank	674	0.00
SGD	370,980	EUR	(262,187)	2025-01-08	State Street Bank	433	0.00
EUR	46,768	CHF	(43,427)	2025-02-10	State Street Bank	374	0.00
GBP	191,767	EUR	(231,162)	2025-02-10	State Street Bank	342	0.00
USD	45,141	EUR	(43,310)	2025-01-03	State Street Bank	284	0.00
GBP	28,658	EUR	(34,591)	2025-01-03	State Street Bank	71	0.00
EUR	66	SGD	(47)	2025-02-10	State Street Bank	33	0.00
CAD	16,586	EUR	(11,121)	2025-01-08	State Street Bank	16	0.00
SGD	373,066	EUR	(264,091)	2025-02-10	State Street Bank	10	0.00
SGD	376,263	EUR	(266,353)	2025-01-07	State Street Bank	6	0.00
EUR	398	SGD	(562)	2025-01-08	State Street Bank	-	0.00
EUR	1,464	CAD	(2,181)	2025-02-10	State Street Bank	-	0.00
SGD	2,641	EUR	(1,871)	2025-01-08	State Street Bank	(2)	(0.00)
SGD	5,299	EUR	(3,756)	2025-02-10	State Street Bank	(4)	(0.00)
CAD	1,085,404	EUR	(728,826)	2025-01-07	State Street Bank	(16)	(0.00)
EUR	264,058	SGD	(373,059)	2025-01-08	State Street Bank	(34)	(0.00)
EUR	267,780	SGD	(378,318)	2025-02-10	State Street Bank	(39)	(0.00)
EUR	34,522	GBP	(28,658)	2025-02-10	State Street Bank	(74)	(0.00)
EUR	744,031	CAD	(1,108,316)	2025-02-10	State Street Bank	(79)	(0.00)
EUR	290,482	USD	(301,843)	2025-02-10	State Street Bank	(561)	(0.00)
CAD	2,181	EUR	(2,928)	2025-02-10	State Street Bank	(1,464)	(0.00)
EUR	733,144	CAD	(1,094,203)	2025-01-08	State Street Bank	(1,571)	(0.00)
EUR	6,641,274	CHF	(6,218,151)	2025-02-10	State Street Bank	(1,689)	(0.00)
EUR	615,851	GBP	(512,224)	2025-01-08	State Street Bank	(3,508)	(0.01)
USD	31,539,588	EUR	(30,458,318)	2025-01-07	State Street Bank	(4,993)	(0.01)
GBP	7,909,569	EUR	(9,554,732)	2025-02-10	State Street Bank	(6,193)	(0.01)
CAD	1,077,617	EUR	(733,143)	2025-01-08	State Street Bank	(9,566)	(0.02)
CHF	7,911,948	EUR	(8,495,343)	2025-02-10	State Street Bank	(42,870)	(0.07)
CHF	7,946,636	EUR	(8,558,943)	2025-01-08	State Street Bank	(89,643)	(0.15)
USD	121,146	EUR	(233,622)	2025-02-10	State Street Bank	(116,811)	(0.19)
EUR	40,773,679	USD	(42,422,469)	2025-01-08	State Street Bank	(186,029)	(0.31)
Unrealised gain on Open Forward Contracts						1,054,519	1.73
Unrealised loss on Open Forward Contracts						(465,146)	(0.77)
						589,373	0.96

GAM Star Flexible Global Portfolio

31 December 2024

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	76,463,800	126.31
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(15,933,224)	(26.31)
Net assets attributable to the shareholders of the Fund	60,530,576	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		76.40
OTC financial derivative instruments		1.06
Other Assets		22.54
		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 2024

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,632,376	iShares Core S&P 500 UCITS ETF	6,136,479
iShares Core S&P 500 UCITS ETF	1,614,817	iShares EUR Ultrashort Bond UCITS ETF	4,521,807
iShares EUR Ultrashort Bond UCITS ETF	542,623	iShares Edge MSCI USA Quality Factor UCITS ETF	2,362,228
GAM Star Tactical Opportunities X EUR Acc	428,533	UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	2,075,896
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	425,006	PIMCO GIS Mortgage Opportunities Fund	1,913,312
Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	380,736	Invesco EQQQ Nasdaq-100 UCITS ETF	1,663,564
PIMCO GIS Mortgage Opportunities Fund	180,427	HSBC MSCI Emerging Markets UCITS ETF	1,478,184
UBS Irl ETF PLC - S&P 500 ESG UCITS ETF	146,770	Vanguard FTSE Developed Europe UCITS ETF	1,402,011
Vanguard FTSE Developed Europe UCITS ETF	137,983	Amundi MSCI China A UCITS ETF	877,882
Lazard Rathmore Alternative Fund	114,672	SPDR S&P 400 U.S. Mid Cap UCITS ETF	854,823
GAM Star Cat Bond EUR Institutional Acc	89,285	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	698,232
GAM Star MBS Total Return Inst Hedged EUR Acc	77,990	Amundi ETF Govies 0-6 Months Euro Investment Grade UCITS	636,462
Amundi MSCI China A UCITS ETF	72,731	GAM Star Tactical Opportunities X EUR Acc	624,679
GAM Star Credit Opportunities (EUR) Inst Acc	60,023	GAM Star Cat Bond EUR Institutional Acc	528,225
iShares Edge MSCI USA Quality Factor UCITS ETF	44,491	Lazard Rathmore Alternative Fund	302,810
Xtrackers MSCI Japan ESG Screened UCITS ETF	43,838	GAM Star Credit Opportunities (EUR) Inst Acc	261,344
GAM Star Continental European Equity Z EUR Acc	33,936	GAM Star MBS Total Return Inst Hedged EUR Acc	221,326
GAM Multistock - Emerging Markets Equity	28,229	Xtrackers MSCI Japan ESG Screened UCITS ETF	133,640
HSBC MSCI Emerging Markets UCITS ETF	21,461	GAM Star Continental European Equity Z EUR Acc	73,170
		GAM Multistock - Emerging Markets Equity	44,433
Total for the financial period	6,075,927	Total for the financial period	26,810,507

There were no other purchases during the financial period.

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	78.97	82.79
Mexico	-	9.42
Futures - Interest Rates	(0.48)	(0.66)
Interest Rate Swaps	(3.14)	(4.35)
Currency Forwards	(1.15)	(1.05)
Net Current Assets	25.80	13.85
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Sovereign	78.97	92.21
Futures	(0.48)	(0.66)
Swaps	(3.14)	(4.35)
Currency Forwards	(1.15)	(1.05)
Net Current Assets	25.80	13.85
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Government Bonds	78.97	92.21
Futures - Interest Rates	(0.48)	(0.66)
Interest Rate Swaps	(3.14)	(4.35)
Currency Forwards	(1.15)	(1.05)
Net Current Assets	25.80	13.85
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Government Bonds	AA+	From AA+ to BBB

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
20,000,000	U.S. Treasury Bills 0% 2025-02-13	19,901,390	7.61
20,000,000	U.S. Treasury Bills 0% 2025-02-20	19,886,778	7.60
20,000,000	U.S. Treasury Bills 0% 2025-03-20	19,821,433	7.58
20,000,000	U.S. Treasury Bills 0% 2025-04-17	19,758,086	7.55
20,000,000	U.S. Treasury Bills 0% 2025-05-15	19,694,883	7.53
20,000,000	U.S. Treasury Bills 0% 2025-06-12	19,630,380	7.50
20,000,000	U.S. Treasury Bills 0% 2025-07-10	19,570,151	7.48
20,000,000	U.S. Treasury Bills 0% 2025-08-07 (9,407,800 units held as collateral)*	19,506,295	7.46
20,000,000	U.S. Treasury Bills 0% 2025-09-04	19,448,525	7.44
20,000,000	U.S. Treasury Bills 0% 2025-10-02	19,390,922	7.41
10,000,000	U.S. Treasury Bills 0% 2025-01-23	9,975,142	3.81
		206,583,985	78.97

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(2,230)	3 Month SONIA Futures (ICE) 2027-09-14	Morgan Stanley	2,653,209	1.01
(1,097)	3 Month SONIA Futures (ICE) 2026-12-15	Morgan Stanley	853,197	0.33
(1,646)	3 Month EURIBOR Futures (ICE) 2025-12-15	Morgan Stanley	467,941	0.18
(1,646)	3 Month EURIBOR Futures (ICE) 2025-09-15	Morgan Stanley	447,414	0.17
(1,234)	3 Month EURIBOR Futures (ICE) 2025-06-16	Morgan Stanley	335,747	0.13
1,360	3 Month SONIA Futures (ICE) 2026-03-17	Morgan Stanley	(936,512)	(0.36)
2,457	3 Month SONIA Futures (ICE) 2025-12-16	Morgan Stanley	(1,781,053)	(0.68)
2,520	3 Month SONIA Futures (ICE) 2025-09-16	Morgan Stanley	(3,300,166)	(1.26)
Unrealised gain on Futures - Interest Rates			4,757,508	1.82
Unrealised loss on Futures - Interest Rates			(6,017,731)	(2.30)
			(1,260,223)	(0.48)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
EUR	130,000,000	6 Month EURIB	2.92%	2027-06-14	Morgan Stanley	2,128,052	0.81
EUR	56,600,000	2.11%	6 Month EURIB	2035-12-11	Morgan Stanley	1,410,887	0.54
AUD	20,800,000	6 Month BBSW	5.11%	2034-10-25	Morgan Stanley	758,447	0.29
EUR	68,700,000	6 Month EURIB	2.54%	2029-03-01	Morgan Stanley	700,081	0.27
SEK	510,000,000	2.54%	3 Month STIBO	2034-02-06	Morgan Stanley	673,885	0.26
EUR	71,700,000	6 Month EURIB	2.53%	2029-05-17	Morgan Stanley	666,647	0.25
SEK	497,000,000	2.59%	3 Month STIBO	2034-02-02	Morgan Stanley	559,093	0.21
SEK	755,000,000	2.22%	3 Month STIBO	2029-03-16	Morgan Stanley	534,967	0.20
EUR	44,500,000	6 Month EURIB	2.67%	2034-02-02	Morgan Stanley	439,328	0.17
EUR	67,540,000	6 Month EURIB	2.39%	2029-01-22	Morgan Stanley	417,172	0.16
SEK	770,000,000	2.29%	3 Month STIBO	2029-02-02	Morgan Stanley	390,802	0.15
EUR	44,800,000	6 Month EURIB	2.63%	2034-02-06	Morgan Stanley	351,568	0.13
PLN	438,000,000	4.70%	3 Month WIBOR	2026-07-29	Morgan Stanley	349,892	0.13

* Held as collateral with JP Morgan for OTC positions.

31 December 2024

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
PLN	437,000,000	4.71%	3 Month WIBOR	2026-07-28	Morgan Stanley	336,953	0.13
EUR	73,300,000	6 Month EURIB	2.34%	2029-02-02	Morgan Stanley	328,038	0.13
SEK	770,000,000	2.32%	3 Month STIBO	2029-01-22	Morgan Stanley	317,742	0.12
USD	28,500,000	2.32%	12 Month USCPI	2034-08-23	Morgan Stanley	309,859	0.12
USD	22,500,000	2.31%	12 Month USCPI	2034-08-22	Morgan Stanley	269,278	0.10
GBP	10,000,000	3.79%	12 Month SONIA	2035-06-05	Morgan Stanley	261,073	0.10
EUR	67,400,000	6 Month EURIB	2.30%	2029-03-16	Morgan Stanley	214,211	0.08
USD	30,600,000	2.47%	12 Month USCPI	2033-03-17	Morgan Stanley	196,242	0.08
SEK	800,000,000	2.44%	3 Month STIBO	2029-05-18	Morgan Stanley	171,822	0.07
SEK	338,000,000	2.63%	3 Month STIBO	2032-07-19	Morgan Stanley	168,129	0.06
AUD	19,300,000	6 Month BBSW	4.47%	2035-06-06	Morgan Stanley	64,366	0.02
AUD	176,300,000	6 Month BBSW	3.95%	2028-12-17	Morgan Stanley	37,502	0.01
CAD	114,600,000	2.63%	6 Month CORRA	2028-12-18	Morgan Stanley	27,195	0.01
CAD	155,000,000	2.63%	12 Month CORRA	2028-12-17	Morgan Stanley	26,868	0.01
AUD	134,600,000	6 Month BBSW	3.95%	2028-12-18	Morgan Stanley	23,787	0.01
AUD	133,900,000	6 Month BBSW	3.93%	2028-12-19	Morgan Stanley	(6,070)	(0.00)
EUR	28,724,000	6 Month EURIB	2.36%	2032-07-19	Morgan Stanley	(18,893)	(0.01)
CAD	118,000,000	2.67%	12 Month CORRA	2028-12-21	Morgan Stanley	(27,935)	(0.01)
SEK	785,000,000	2.58%	3 Month STIBO	2029-03-02	Morgan Stanley	(162,913)	(0.06)
USD	29,000,000	2.51%	12 Month USCPI	2034-07-17	Morgan Stanley	(204,839)	(0.08)
USD	29,100,000	2.52%	12 Month USCPI	2034-07-17	Morgan Stanley	(216,049)	(0.08)
USD	29,000,000	2.53%	12 Month USCPI	2034-07-18	Morgan Stanley	(231,544)	(0.09)
USD	29,000,000	2.53%	12 Month USCPI	2034-07-18	Morgan Stanley	(231,544)	(0.09)
PLN	232,000,000	6 Month WIBOR	4.42%	2028-07-29	Morgan Stanley	(248,275)	(0.09)
PLN	233,000,000	6 Month WIBOR	4.41%	2028-07-27	Morgan Stanley	(257,405)	(0.10)
GBP	11,000,000	4.31%	12 Month SONIA	2034-10-24	Morgan Stanley	(269,025)	(0.10)
SEK	1,505,000,000	2.65%	3 Month STIBO	2027-06-16	Morgan Stanley	(740,524)	(0.28)
GBP	51,600,000	12 Month SONIA	3.74%	2035-12-09	Morgan Stanley	(1,575,658)	(0.60)
BRL	682,775,332	BRL-CDI	14.47%	2027-01-04	Morgan Stanley	(2,613,760)	(1.00)
BRL	1,067,232,992	BRL-CDI	14.65%	2027-01-04	Morgan Stanley	(3,509,546)	(1.34)
BRL	353,396,276	BRL-CDI	11.33%	2027-01-04	Morgan Stanley	(4,610,133)	(1.76)
BRL	1,264,461,970	BRL-CDI	14.30%	2027-01-04	Morgan Stanley	(5,415,390)	(2.07)
Unrealised gain on Interest Rate Swaps						12,133,886	4.62
Unrealised loss on Interest Rate Swaps						(20,339,503)	(7.76)
						(8,205,617)	(3.14)

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	65,000,000	CAD	(90,150,210)	2025-01-10	JP Morgan	2,299,081	0.88
USD	192,186,704	EUR	(184,498,990)	2025-01-08	State Street Bank	1,098,853	0.42
USD	19,454,034	GBP	(15,000,000)	2025-01-13	JP Morgan	669,678	0.26
USD	28,786,003	EUR	(27,360,000)	2025-01-10	JP Morgan	446,596	0.17
USD	21,846,960	GBP	(17,100,000)	2025-01-10	JP Morgan	432,255	0.17
USD	20,000,000	BRL	(121,610,000)	2025-01-13	JP Morgan	353,340	0.14
USD	37,695,790	GBP	(29,931,575)	2025-01-08	State Street Bank	211,158	0.08
USD	3,657,743	CHF	(3,278,669)	2025-01-08	State Street Bank	39,085	0.01
USD	11,506,435	SEK	(126,674,199)	2025-01-08	State Street Bank	39,001	0.01
USD	8,646,102	EUR	(8,317,880)	2025-02-10	State Street Bank	19,565	0.01
USD	121,711	CHF	(108,757)	2025-02-10	State Street Bank	1,230	0.00
USD	249,420	GBP	(198,545)	2025-02-10	State Street Bank	840	0.00
USD	371,795	SEK	(4,092,725)	2025-02-10	State Street Bank	633	0.00
USD	12,423	EUR	(11,918)	2025-01-03	State Street Bank	81	0.00
USD	20,013	EUR	(19,260)	2025-01-02	State Street Bank	70	0.00
SEK	909,022	USD	(82,393)	2025-02-10	State Street Bank	44	0.00
USD	18,127	EUR	(17,462)	2025-01-06	State Street Bank	42	0.00
USD	3,788	GBP	(3,011)	2025-01-03	State Street Bank	17	0.00
GBP	26,715	USD	(33,442)	2025-01-02	State Street Bank	16	0.00
GBP	332,173	USD	(415,875)	2025-02-10	State Street Bank	11	0.00
USD	1,577	SEK	(17,400)	2025-01-02	State Street Bank	2	0.00
GBP	1,202	USD	(1,504)	2025-01-06	State Street Bank	2	0.00
GBP	51	USD	(64)	2025-01-08	State Street Bank	-	0.00
SEK	30,062	USD	(2,724)	2025-01-02	State Street Bank	(3)	(0.00)
USD	7,766	GBP	(6,204)	2025-01-02	State Street Bank	(4)	(0.00)
USD	3,395	GBP	(2,714)	2025-01-06	State Street Bank	(4)	(0.00)
USD	53,611	CHF	(48,398)	2025-02-10	State Street Bank	(5)	(0.00)
GBP	7,304	USD	(9,188)	2025-01-03	State Street Bank	(41)	(0.00)
USD	82,215	SEK	(909,022)	2025-01-02	State Street Bank	(55)	(0.00)
EUR	47,743	USD	(49,559)	2025-01-06	State Street Bank	(116)	(0.00)
EUR	84,675	USD	(87,986)	2025-01-02	State Street Bank	(305)	(0.00)
USD	1,152,332	GBP	(921,386)	2025-02-10	State Street Bank	(1,255)	(0.00)
EUR	207,225	USD	(215,981)	2025-01-03	State Street Bank	(1,399)	(0.00)
SEK	111,818,546	USD	(10,165,776)	2025-02-10	State Street Bank	(25,158)	(0.01)
CHF	2,970,796	USD	(3,320,776)	2025-02-10	State Street Bank	(29,709)	(0.01)
NOK	777,600,000	SEK	(756,718,330)	2025-01-10	JP Morgan	(44,345)	(0.02)
SEK	126,674,202	USD	(11,524,421)	2025-01-08	State Street Bank	(56,988)	(0.02)
CHF	3,278,670	USD	(3,723,290)	2025-01-08	State Street Bank	(104,631)	(0.04)
GBP	26,150,517	USD	(32,887,906)	2025-02-10	State Street Bank	(147,174)	(0.06)
GBP	29,931,520	USD	(37,825,314)	2025-01-08	State Street Bank	(340,750)	(0.13)
GBP	15,000,000	USD	(19,128,000)	2025-01-13	JP Morgan	(343,644)	(0.13)
EUR	25,000,000	GBP	(21,031,570)	2025-01-10	JP Morgan	(443,370)	(0.17)
EUR	160,606,051	USD	(167,209,701)	2025-02-10	State Street Bank	(643,925)	(0.25)
NOK	721,883,903	USD	(65,000,000)	2025-01-10	JP Morgan	(1,439,620)	(0.55)

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US\$	Net Assets %
Open Forward Contracts, continued							
BRL	114,680,000	USD	(20,000,000)	2025-01-13	JP Morgan	(1,472,914)	(0.56)
EUR	184,498,996	USD	(194,624,201)	2025-01-08	State Street Bank	(3,536,342)	(1.35)
Unrealised gain on Open Forward Contracts						5,611,600	2.15
Unrealised loss on Open Forward Contracts						(8,631,757)	(3.30)
						(3,020,157)	(1.15)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						194,097,988	74.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						67,505,980	25.80
Net assets attributable to the shareholders of the Fund						261,603,968	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							68.01
Financial derivative instruments dealt in on a regulated market							1.57
OTC financial derivative instruments							5.84
Other Assets							24.58
							100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-02-13	19,549,240	Mexico Bonos 7.500% 2033-05-26	28,571,472
U.S. Treasury Bills 0% 2025-09-04	19,238,853	U.S. Treasury Inflation-Indexed Notes 0.125% 2032-01-15	21,406,488
U.S. Treasury Bills 0% 2025-10-02	19,232,053	U.S. Treasury Bills 0% 2024-12-26	19,970,197
U.S. Treasury Bills 0% 2025-08-07	19,145,779	U.S. Treasury Bills 0% 2024-11-29	19,890,952
U.S. Treasury Bills 0% 2025-06-12	19,134,490	U.S. Treasury Bills 0% 2024-10-31	13,922,274
U.S. Treasury Bills 0% 2025-07-10	19,109,081	U.S. Treasury Bills 0% 2025-01-23	9,960,067
U.S. Treasury Bills 0% 2025-03-20	7,785,509	U.S. Treasury Bills 0% 2024-07-11	6,991,853
U.S. Treasury Bills 0% 2025-04-17	4,827,327		
U.S. Treasury Bills 0% 2025-05-15	4,810,089		
U.S. Treasury Bills 0% 2025-02-20	3,932,894		
		Total for the financial period	120,713,303
Total for the financial period	136,765,315		

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 2024

Portfolio Statement*

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	51.49	-
Ireland	24.73	49.71
Luxembourg	13.52	38.99
Germany	1.37	-
Canada	1.19	-
United Kingdom	1.12	8.15
France	1.11	-
Switzerland	0.80	-
Sweden	0.52	-
Netherlands	0.50	-
Italy	0.47	-
Spain	0.39	-
Denmark	0.17	-
Austria	0.15	-
Finland	0.15	-
Belgium	0.11	-
New Zealand	0.07	-
Australia	0.07	-
Poland	0.07	-
Slovenia	0.07	-
Croatia	0.07	-
Currency Forwards	0.27	0.20
Net Current Assets	1.59	2.95
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
External Funds	28.77	87.39
Internet	8.51	-
GAM Funds	8.19	9.46
Semiconductors	6.80	-
Software	6.58	-
Computers	6.12	-
Sovereign	5.83	-
Banks	3.69	-
Retail	3.10	-
Pharmaceuticals	2.96	-
Oil & Gas Services	2.04	-
Insurance	1.65	-
REITS	1.65	-
Auto Parts & Equipment	1.47	-
Chemicals	1.30	-
Diversified Financial Services	1.18	-
Aerospace/Defense	1.11	-
Electric	1.00	-
Healthcare-Services	0.82	-
Auto Manufacturers	0.74	-
Telecommunications	0.63	-
Electronics	0.58	-

Analysis, by industry sector (continued)	31 December 2024 %	30 June 2024 %
Multi-National	0.53	-
Healthcare-Products	0.44	-
Media	0.43	-
Beverages	0.38	-
Agriculture	0.37	-
Regional (state/province)	0.24	-
Apparel	0.22	-
Miscellaneous Manufacturers	0.21	-
Cosmetics/Personal Care	0.20	-
Electrical Components & Equipment	0.20	-
Food	0.20	-
Currency Forwards	0.27	0.20
Net Current Assets	1.59	2.95
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	54.29	-
Exchange Traded Funds	28.77	46.56
Government Bonds	5.58	-
Bond Funds	4.12	5.99
Equity Fund	4.07	40.80
Corporate Bonds	1.31	-
Diversified Funds	-	3.50
Currency Forwards	0.27	0.20
Net Current Assets	1.59	2.95
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bonds & Government Bonds	From AAA to BBB	-

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted			
26,412	Apple, Inc.	5,281,135	5.16
45,059	NVIDIA Corp.	4,831,502	4.72
12,371	Microsoft Corp.	4,163,508	4.07
17,962	Amazon.com, Inc.	3,146,505	3.08
4,068	Meta Platforms, Inc.	1,901,832	1.86
10,771	Alphabet, Inc.	1,628,035	1.59
8,348	Broadcom, Inc.	1,545,353	1.51
9,282	Alphabet, Inc.	1,411,421	1.38
1,605	Eli Lilly & Co.	989,349	0.97
4,997	JPMorgan Chase & Co.	956,428	0.94
2,088	UnitedHealth Group, Inc.	843,369	0.82
1,099	Costco Wholesale Corp.	804,041	0.79
9,255	Exxon Mobil Corp.	794,922	0.78
22,483	UDR, Inc.	779,293	0.76
10,398	Walmart, Inc.	750,127	0.73
2,405	Home Depot, Inc.	746,983	0.73
2,726	Visa, Inc.	687,899	0.67
1,864	Berkshire Hathaway, Inc.	674,636	0.66
867	Netflix, Inc.	617,035	0.60
8,028	Lear Corp.	607,036	0.59
12,767	Alliant Energy Corp.	602,875	0.59
3,304	Honeywell International, Inc.	595,928	0.58
2,212	Salesforce, Inc.	590,497	0.58
6,044	PPG Industries, Inc.	576,458	0.56
4,071	Boeing Co.	575,349	0.56
3,977	AbbVie, Inc.	564,287	0.55
4,222	General Electric Co.	562,270	0.55
1,851	Accenture PLC	519,932	0.51
1,233	Mastercard, Inc.	518,413	0.51
612	ServiceNow, Inc.	518,040	0.51
5,860	Prologis, Inc.	494,572	0.48
5,000	Royal Bank of Canada	481,123	0.47
4,148	Chevron Corp.	479,716	0.47
5,853	Merck & Co., Inc.	464,913	0.45
6,192	Autoliv, Inc.	463,708	0.45
2,612	International Business Machines Corp.	458,477	0.45
4,980	Abbott Laboratories	449,767	0.44
879	Intuit, Inc.	441,114	0.43
961	Goldman Sachs Group, Inc.	439,387	0.43
2,223	Lowe's Cos., Inc.	438,068	0.43
9,251	Cisco Systems, Inc.	437,288	0.43
4,913	Walt Disney Co.	436,811	0.43
17,186	BorgWarner, Inc.	436,237	0.43
3,258	Oracle Corp.	433,498	0.42
4,450	TJX Cos., Inc.	429,259	0.42
2,988	Digital Realty Trust, Inc.	423,077	0.41
17,200	Manulife Financial Corp.	421,692	0.41

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Equities Quoted, continued			
5,185	ConocoPhillips	410,569	0.40
29,100	KeyCorp	398,255	0.39
3,238	PepsiCo, Inc.	393,141	0.38
3,833	Morgan Stanley	384,769	0.38
3,981	Philip Morris International, Inc.	382,556	0.37
1,373	Cummins, Inc.	382,169	0.37
1,650	Air Products & Chemicals, Inc.	382,119	0.37
1,405	Sherwin-Williams Co.	381,349	0.37
6,782	Wells Fargo & Co.	380,364	0.37
8,847	General Motors Co.	376,301	0.37
4,619	Brown & Brown, Inc.	376,262	0.37
3,796	Advanced Micro Devices, Inc.	366,112	0.36
1,010	Adobe, Inc.	358,613	0.35
28,687	HSBC Holdings PLC	225,279	0.22
425	LVMH Moët Hennessy Louis Vuitton SE	223,312	0.22
1,127	SAP SE	220,189	0.22
1,393	Siemens AG	217,174	0.21
386	ASML Holding NV	216,607	0.21
37,371	Enel SpA	212,769	0.21
861	Allianz SE	210,647	0.21
2,715	Sanofi SA	210,427	0.21
2,009	AstraZeneca PLC	210,302	0.21
1,048	Schneider Electric SE	208,740	0.20
926	Roche Holding AG	208,454	0.20
18,803	Iberdrola SA	206,769	0.20
4,493	Unilever PLC	204,342	0.20
3,089	Nestle SA	203,795	0.20
8,518	Deutsche Telekom AG	203,466	0.20
8,177	Shell PLC	202,463	0.20
8,277	UBS Group AG	202,224	0.20
2,552	Novartis AG	199,440	0.20
4,509	TotalEnergies SE	198,969	0.19
2,521	Novo Nordisk AS	174,472	0.17
		55,545,584	54.29
Government Bonds			
2,641,100	U.S. Treasury Notes 4.250% 2025-10-15	2,109,861	2.06
641,700	U.S. Treasury Notes 4.000% 2034-02-15	490,920	0.48
436,700	U.S. Treasury Notes 4.500% 2033-11-15	347,383	0.34
363,184	Netherlands Government Bonds 2.500% 2034-07-15	298,009	0.29
386,594	French Republic Government Bonds OAT 2.000% 2032-11-25	297,039	0.29
322,415	U.K. Gilts 3.250% 2033-01-31	295,448	0.29
332,000	Italy Buoni Poliennali Del Tesoro 2.500% 2032-12-01	260,930	0.26
309,365	Bundesrepublik Deutschland Bundesanleihe 1.700% 2032-08-15	246,594	0.24
321,000	Province of British Columbia 4.200% 2033-07-06	244,033	0.24
245,000	Spain Government Bonds 2.550% 2032-10-31	198,455	0.19
196,000	Finland Government Bonds 1.500% 2032-09-15	148,785	0.15
202,000	Republic of Austria Government Bonds 0.900% 2032-02-20	148,396	0.15
128,715	Kingdom of Belgium Government Bonds 3.000% 2033-06-22	107,497	0.11

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Government Bonds, continued			
85,778	Croatia Government Bonds 3.750% 2033-11-24	75,612	0.07
92,000	Republic of Poland Government International Bonds 2.750% 2032-05-25	74,240	0.07
140,000	Canada Government Bonds 2.500% 2032-12-01	74,213	0.07
183,000	Australia Government Bonds 1.250% 2032-05-21	73,652	0.07
1,010,000	Sweden Government Bonds 2.250% 2032-06-01	72,828	0.07
172,000	New Zealand Government Bonds 3.500% 2033-04-14	72,501	0.07
83,000	Slovenia Government Bonds 3.625% 2033-03-11	72,465	0.07
		5,708,861	5.58
Corporate Bonds			
392,000	European Investment Bank 3.750% 2033-02-14	295,017	0.29
381,000	Kreditanstalt fuer Wiederaufbau 4.125% 2033-07-15	293,638	0.29
304,000	European Financial Stability Facility 2.875% 2033-02-16	254,845	0.25
333,629	European Stability Mechanism 1.125% 2032-05-03	248,882	0.24
336,000	Inter-American Development Bank 3.500% 2033-04-12	247,238	0.24
		1,339,620	1.31
Bond Funds*			
161,928	GAM Star MBS Total Return Inst GBP Acc**	2,109,849	2.06
169,163	GAM Star Credit Opportunities (GBP) Z II Acc**	2,106,217	2.06
		4,216,066	4.12
Equity Fund*			
498,076	GAM Sustainable Emerging Equity Z CI USD Acc**	4,161,906	4.07
		4,161,906	4.07
Exchange Traded Funds*			
50,713	Amundi Stoxx Europe 600 UCITS ETF	9,998,663	9.77
74,762	SPDR S&P 400 U.S. Mid Cap UCITS ETF	5,733,498	5.60
106,117	iShares Physical Gold ETF	4,293,494	4.20
53,362	iShares MSCI Japan USD Hedged UCITS ETF Acc	3,279,948	3.21
269,208	WisdomTree Emerging Markets Equity Income UCITS ETF	3,092,961	3.02
204,702	Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,026,448	1.98
128,465	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	1,012,057	0.99
		29,437,069	28.77

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

** Investment in other GAM Star Funds.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	64,979,107	GBP	(51,435,415)	2025-01-08	State Street Bank	450,565	0.44
USD	62,477,216	GBP	(49,679,493)	2025-02-10	State Street Bank	222,003	0.22
ILS	1,801,109	GBP	(383,597)	2025-01-08	State Street Bank	11,146	0.01
EUR	20,244,403	GBP	(16,758,661)	2025-02-10	State Street Bank	10,861	0.01
GBP	281,086	EUR	(338,148)	2025-01-08	State Street Bank	1,430	0.00
GBP	240,212	CHF	(271,357)	2025-01-08	State Street Bank	1,070	0.00
GBP	726,338	USD	(908,142)	2025-02-10	State Street Bank	990	0.00
ILS	1,792,043	GBP	(392,322)	2025-02-10	State Street Bank	883	0.00
GBP	451,063	EUR	(543,597)	2025-02-10	State Street Bank	772	0.00
USD	138,826	GBP	(110,359)	2025-01-03	State Street Bank	489	0.00
SGD	683,759	GBP	(400,661)	2025-02-10	State Street Bank	301	0.00
GBP	7,045	CHF	(7,885)	2025-02-10	State Street Bank	69	0.00
GBP	9,187	SGD	(15,630)	2025-02-10	State Street Bank	22	0.00
GBP	5,366	ILS	(24,373)	2025-02-10	State Street Bank	18	0.00
GBP	1,465	SGD	(2,480)	2025-01-08	State Street Bank	13	0.00
GBP	1,663	EUR	(2,003)	2025-01-02	State Street Bank	7	0.00
GBP	7,332	USD	(9,173)	2025-01-06	State Street Bank	7	0.00
GBP	8,605	USD	(10,772)	2025-01-02	State Street Bank	4	0.00
EUR	1,025	GBP	(848)	2025-01-08	State Street Bank	0	0.00
ILS	24,485	GBP	(5,374)	2025-02-10	State Street Bank	(1)	(0.00)
USD	12,010	GBP	(9,594)	2025-01-02	State Street Bank	(5)	(0.00)
SGD	9,238	GBP	(5,434)	2025-02-10	State Street Bank	(17)	(0.00)
GBP	36,468	EUR	(44,098)	2025-02-10	State Street Bank	(61)	(0.00)
GBP	14,940	USD	(18,793)	2025-01-03	State Street Bank	(66)	(0.00)
USD	872,024	GBP	(696,610)	2025-02-10	State Street Bank	(110)	(0.00)
EUR	46,000	GBP	(38,185)	2025-01-02	State Street Bank	(151)	(0.00)
GBP	400,661	SGD	(684,940)	2025-01-08	State Street Bank	(339)	(0.00)
EUR	276,634	GBP	(230,083)	2025-02-10	State Street Bank	(934)	(0.00)
GBP	393,765	ILS	(1,801,109)	2025-01-08	State Street Bank	(978)	(0.00)
CHF	272,925	GBP	(242,538)	2025-02-10	State Street Bank	(1,052)	(0.00)
GBP	286,976	USD	(362,082)	2025-02-10	State Street Bank	(2,224)	(0.00)
SGD	687,419	GBP	(405,720)	2025-01-08	State Street Bank	(3,269)	(0.00)
CHF	271,358	GBP	(244,037)	2025-01-08	State Street Bank	(4,896)	(0.00)
GBP	16,937,958	EUR	(20,495,915)	2025-01-08	State Street Bank	(12,548)	(0.01)
EUR	20,833,038	GBP	(17,397,630)	2025-01-08	State Street Bank	(168,316)	(0.16)
GBP	51,638,993	USD	(64,979,110)	2025-01-08	State Street Bank	(246,989)	(0.24)
Unrealised gain on Open Forward Contracts						700,650	0.68
Unrealised loss on Open Forward Contracts						(441,956)	(0.41)
						258,694	0.27
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						100,667,800	98.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,643,232	1.59
Net assets attributable to the shareholders of the Fund						102,311,032	100.00

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	60.47
UCITS collective investment schemes	36.53
OTC financial derivative instruments	0.67
Other Assets	2.33
	100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Core S&P 500 UCITS ETF	22,379,223	iShares Core S&P 500 UCITS ETF	24,288,811
Amundi Stoxx Europe 600 UCITS ETF	9,967,735	Lyxor Smart Overnight Return UCITS ETF	19,595,865
SPDR S&P 400 U.S. Mid Cap UCITS ETF	6,277,594	Natixis International Funds Lux I - Loomis Sayles	
U.S. Treasury Notes 4.250% 2025-10-15	5,236,722	U.S. Growth Equity Fund	9,889,196
Apple, Inc.	4,897,107	Veritas Funds PLC - Veritas Asian Fund	9,565,252
Lyxor Smart Overnight Return UCITS ETF	4,860,055	Amundi MSCI USA UCITS ETF	8,775,692
NVIDIA Corp.	4,720,937	Amundi MSCI Emerging Markets UCITS ETF	8,508,071
GAM Sustainable Emerging Equity Z CI USD Acc	4,169,728	iShares Edge MSCI USA Value Factor UCITS ETF	8,279,886
Microsoft Corp.	4,147,022	JPMorgan Fund ICVC - JPM Japan Fund	6,351,042
WisdomTree Emerging Markets Equity Income UCITS ETF	3,118,373	El Sturza Funds PLC - Strategic Long Short Fund	5,331,240
iShares MSCI Japan USD Hedged UCITS ETF Acc	3,089,064	iShares PLC - iShares Core FTSE 100 UCITS ETF	5,235,033
Amazon.com, Inc.	2,921,894	iShares USD Treasury Bond 1-3yr UCITS ETF	5,082,727
Amundi U.S. Treasury Bond 7-10Y UCITS ETF	2,473,905	Redwheel Global Emerging Markets Fund	4,880,045
Meta Platforms, Inc.	1,824,065	GAM Star Disruptive Growth Z GBP Acc	4,715,048
Alphabet, Inc.	1,434,919	JPM Global Macro Opportunities Fund	4,711,629
Alphabet, Inc.	1,248,547	Amundi Prime Eurozone UCITS ETF DR	4,457,051
Amundi MSCI Emerging Markets UCITS ETF	1,181,862	Comgest Growth PLC - Growth Europe Ex UK	4,355,309
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	1,060,676	Aubrey Capital Management Access	4,161,762
Broadcom, Inc.	1,051,541	BlackRock Global Funds - Continental European Flexible Fund	3,793,825
UnitedHealth Group, Inc.	1,012,615	GAM Star MBS Total Return W GBP Acc	3,308,430
		U.S. Treasury Notes 4.250% 2025-10-15	3,134,689
		iShares Physical Gold ETF	1,547,480
Total for the financial period	87,073,584	Total for the financial period	149,968,083

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United Kingdom	31.96	30.33
France	15.57	10.30
Spain	10.52	8.16
Netherlands	10.30	10.07
Germany	4.99	1.50
United States	4.84	14.51
Switzerland	4.23	1.30
Canada	2.74	2.75
Italy	2.24	-
Sweden	2.09	-
Finland	2.08	-
Austria	1.87	1.41
Ireland	1.18	1.16
Belgium	0.71	2.98
Australia	-	0.68
Luxembourg	-	0.47
Currency Forwards	1.51	0.44
Net Current Assets	3.17	13.94
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	83.02	64.58
Insurance	9.23	11.13
Savings & Loans	2.10	-
Diversified Financial Services	0.97	2.50
Real Estate	-	0.47
Sovereign	-	6.94
Currency Forwards	1.51	0.44
Net Current Assets	3.17	13.94
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Corporate Bonds	93.03	76.39
Preferred Stock	2.29	2.29
Government Bonds	-	6.94
Currency Forwards	1.51	0.44
Net Current Assets	3.17	13.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bonds & Government Bonds	From A+ to BB-, or may be not rated	From AA+ to B+, or may be not rated

GAM Star Interest Trend

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preferred Stock			
29,060	STRATS LLC 0.900% 2033-02-15	662,859	2.29
		662,859	2.29
Corporate Bonds			
1,000,000	Barclays PLC 8.000% Perp	1,037,330	3.58
700,000	Phoenix Group Holdings PLC 5.750% Perp	821,484	2.83
800,000	Bank of Nova Scotia 7.566% Perp	793,328	2.74
800,000	HSBC Holdings PLC 4.000% Perp	780,432	2.69
800,000	La Banque Postale SA 3.000% Perp	696,817	2.40
600,000	Banco Santander SA 9.625% Perp	658,626	2.27
600,000	UniCredit SpA 7.500% Perp	650,632	2.24
600,000	Standard Chartered PLC 7.750% Perp	617,574	2.13
600,000	Credit Agricole SA 8.125% Perp	612,408	2.11
500,000	Nationwide Building Society 5.750% Perp	607,652	2.10
600,000	Skandinaviska Enskilda Banken AB 6.875% Perp	605,004	2.09
600,000	Nordea Bank Abp 6.625% Perp	602,760	2.08
600,000	Banco Bilbao Vizcaya Argentaria SA 6.500% Perp	599,622	2.07
600,000	NatWest Group PLC 6.000% Perp	598,728	2.07
600,000	ING Groep NV 5.750% Perp	593,658	2.05
600,000	HSBC Holdings PLC 6.000% Perp	589,626	2.03
500,000	Lloyds Banking Group PLC 8.000% Perp	519,995	1.79
500,000	Lloyds Banking Group PLC 7.500% Perp	504,390	1.74
400,000	NatWest Group PLC 5.125% Perp	478,667	1.65
400,000	Utmost Group PLC 6.125% Perp	464,841	1.60
400,000	CaixaBank SA 8.250% Perp	458,495	1.58
400,000	NatWest Group PLC 4.500% Perp	455,553	1.57
500,000	ING Groep NV 3.875% Perp	454,005	1.57
380,600	Stichting AK Rabobank Certificaten 6.500% Perp	437,767	1.51
400,000	Commerzbank AG 6.125% Perp	418,690	1.44
400,000	Banco Santander SA 4.375% Perp	410,671	1.42
400,000	BNP Paribas SA 7.750% Perp	409,664	1.41
400,000	Commerzbank AG 7.000% Perp	400,128	1.38
400,000	Barclays PLC 6.125% Perp	400,052	1.38
400,000	Deutsche Bank AG 7.500% Perp	399,524	1.38
400,000	Banco Bilbao Vizcaya Argentaria SA 6.125% Perp	385,620	1.33
400,000	Cooperatieve Rabobank UA 3.100% Perp	383,462	1.32
400,000	UBS Group AG 3.875% Perp	383,404	1.32
300,000	Credit Agricole SA 7.500% Perp	379,755	1.31
400,000	Societe Generale SA 4.750% Perp	379,444	1.31
400,000	Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Sal 3.500% Perp	368,377	1.27
400,000	Zurich Finance Ireland Designated Activity Co. 3.000% 2051-04-19	341,432	1.18
300,000	Societe Generale SA 7.875% Perp	328,245	1.13
300,000	Banco Bilbao Vizcaya Argentaria SA 9.375% Perp	326,796	1.13
500,000	Citigroup, Inc. 1.444% 2034-01-29	324,095	1.12
300,000	Societe Generale SA 10.000% Perp	320,091	1.10
300,000	ABN AMRO Bank NV 4.375% Perp	310,128	1.07
300,000	ABN AMRO Bank NV 4.750% Perp	306,636	1.06
300,000	Societe Generale SA 8.000% Perp	302,946	1.05
300,000	BNP Paribas SA 7.375% Perp	302,265	1.04
300,000	ING Groep NV 6.500% Perp	299,742	1.03
300,000	UBS Group AG 5.125% Perp	293,946	1.01

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
280,000	UBS Group AG 6.875% Perp	280,829	0.97
437,000	Jefferies Financial Group, Inc. 0.150% 2034-05-31	280,679	0.97
250,000	UBS Group AG 9.250% Perp	270,770	0.93
200,000	Lloyds Banking Group PLC 8.500% Perp	259,422	0.89
200,000	Barclays PLC 6.375% Perp	250,588	0.86
200,000	Aviva PLC 6.875% Perp	247,978	0.86
200,000	Legal & General Group PLC 5.625% Perp	231,724	0.80
200,000	Erste Group Bank AG 8.500% Perp	230,297	0.79
200,000	Deutsche Bank AG 10.000% Perp	228,127	0.79
200,000	BNP Paribas SA 8.500% Perp	208,710	0.72
200,000	CaixaBank SA 5.250% Perp	208,266	0.72
200,000	Societe Generale SA 9.375% Perp	207,894	0.72
200,000	KBC Group NV 4.250% Perp	206,485	0.71
200,000	Raiffeisen Bank International AG 6.000% Perp	205,835	0.71
200,000	Cooperatieve Rabobank UA 3.250% Perp	200,624	0.69
200,000	Phoenix Group Holdings PLC 5.625% Perp	199,000	0.69
200,000	Standard Chartered PLC 6.361% Perp	186,018	0.64
205,000	Citigroup, Inc. 1.444% 2034-07-31	132,252	0.46
100,000	Raiffeisen Bank International AG 5.250% 2035-01-02	106,435	0.37
25,000	Lloyds Bank PLC 1.836% 2033-10-25	16,372	0.06
		26,972,812	93.03

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	4,493,679	EUR	(4,105,000)	2025-02-13	State Street Bank	235,759	0.81
USD	2,139,199	EUR	(1,950,000)	2025-01-16	State Street Bank	118,921	0.41
USD	1,285,432	GBP	(990,000)	2025-01-16	State Street Bank	45,696	0.16
USD	2,384,513	GBP	(1,880,000)	2025-05-13	State Street Bank	32,340	0.11
USD	694,593	GBP	(550,000)	2025-06-16	State Street Bank	6,638	0.02
Unrealised gain on Open Forward Contracts						439,354	1.51
						439,354	1.51

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	28,075,025	96.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	917,677	3.17
Net assets attributable to the shareholders of the Fund	28,992,702	100.00

GAM Star Interest Trend

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	92.51
Transferable securities dealt in on another regulated market	1.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.48
OTC financial derivative instruments	1.51
Other Assets	3.38
	100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-02-11	1,478,035	U.S. Treasury Bills 0% 2025-02-11	1,487,097
U.S. Treasury Bills 0% 2025-01-23	984,420	U.S. Treasury Bills 0% 2025-01-23	993,010
UniCredit SpA 7.500% Perp	663,030	Deutsche Bank AG 4.875% 2032-12-01	773,962
Banco Santander SA 9.625% Perp	658,500	Standard Chartered PLC 4.300% Perp	711,800
Standard Chartered PLC 7.750% Perp	619,320	Standard Chartered PLC 3.516% 2030-02-12	597,012
Credit Agricole SA 8.125% Perp	614,844	NatWest Group PLC 4.600% Perp	509,250
Nationwide Building Society 5.750% Perp	613,115	BNP Paribas SA 4.625% Perp	471,173
Skandinaviska Enskilda Banken AB 6.875% Perp	606,750	CaixaBank SA 6.208% 2029-01-18	412,276
Nordea Bank Abp 6.625% Perp	603,930	Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	400,500
NatWest Group PLC 6.000% Perp	598,800	Banco Santander SA 4.125% Perp	399,818
ING Groep NV 5.750% Perp	593,400	Argentum Netherlands BV for Swiss Re Ltd. 5.750% 2050-08-15	398,836
HSBC Holdings PLC 6.000% Perp	591,864	Lloyds Banking Group PLC 4.375% 2028-03-22	393,564
CaixaBank SA 8.250% Perp	464,728	Rothschild & Co Continuation Finance BV 2.875% 2049-09-29	385,200
CaixaBank SA 6.208% 2029-01-18	414,672	Banco Santander SA 3.625% Perp	371,061
Cloverie PLC for Zurich Insurance Co. Ltd. 5.625% 2046-06-24	403,280	KBC Group NV 8.000% 2099-12-31	232,499
Commerzbank AG 7.000% Perp	400,600	Banco Santander SA 4.375% Perp	214,898
Deutsche Bank AG 7.500% Perp	399,780	Lloyds Banking Group PLC 8.000% Perp	214,150
Lloyds Banking Group PLC 4.375% 2028-03-22	397,760	Deutsche Bank AG 7.375% Perp	213,874
Credit Agricole SA 7.500% Perp	384,634	HSBC Holdings PLC 7.390% 2028-11-03	212,802
Societe Generale SA 7.875% Perp	332,939	Erste Group Bank AG 4.250% Perp	200,858
Banco Bilbao Vizcaya Argentaria SA 9.375% Perp	326,520	Barclays PLC 6.125% Perp	199,560
Societe Generale SA 10.000% Perp	322,125	Lloyds Banking Group PLC 4.650% 2026-03-24	198,572
ABN AMRO Bank NV 4.375% Perp	313,262	Legal & General Group PLC 5.250% 2047-03-21	198,540
Societe Generale SA 8.000% Perp	302,610	KBC Group NV 4.932% 2030-10-16	198,300
BNP Paribas SA 7.375% Perp	302,547	Australia & New Zealand Banking Group Ltd. 2.950% 2030-07-22	196,952
Lloyds Banking Group PLC 7.500% Perp	302,250	CPI Property Group SA 4.875% 2099-12-31	191,487
UBS Group AG 5.125% Perp	292,110		
UBS Group AG 6.875% Perp	280,812		
UBS Group AG 9.250% Perp	271,562		
Lloyds Banking Group PLC 8.500% Perp	261,891		
Barclays PLC 6.375% Perp	253,549		
Erste Group Bank AG 8.500% Perp	233,292		
Deutsche Bank AG 10.000% Perp	231,978		
CaixaBank SA 5.250% Perp	211,694		
Deutsche Bank AG 7.375% Perp	211,653		
KBC Group NV 4.250% Perp	210,584		
Raiffeisen Bank International AG 6.000% Perp	208,115		
KBC Group NV 4.932% 2030-10-16	200,960		
Lloyds Banking Group PLC 4.650% 2026-03-24	199,320		
Total for the financial period	16,761,235	Total for the financial period	10,777,051

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Lukas Knueppel

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Japan	98.92	99.03
Currency Forwards	0.04	0.07
Net Current Assets	1.04	0.90
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Machinery-Diversified	11.47	13.03
Healthcare-Products	9.74	8.61
Commercial Services	9.40	8.52
Semiconductors	8.07	4.31
Cosmetics/Personal Care	7.32	8.46
Computers	4.88	4.31
Retail	4.82	4.36
Hand/Machine Tools	4.81	4.35
Banks	4.36	4.34
Auto Manufacturers	4.26	4.42
Diversified Financial Services	4.18	4.37
Internet	3.83	4.21
Metal Fabricate/Hardware	3.82	4.29
Leisure Time	3.70	4.29
Chemicals	3.67	4.33
Auto Parts & Equipment	3.63	4.31
Building Materials	3.62	4.31
Electronics	3.34	4.21
Currency Forwards	0.04	0.07
Net Current Assets	1.04	0.90
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	98.92	99.03
Currency Forwards	0.04	0.07
Net Current Assets	1.04	0.90
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
34,000	Recruit Holdings Co. Ltd.	378,930,000	5.60
8,000	Disco Corp. †	341,840,000	5.06
128,200	Asahi Intecc Co. Ltd.	330,243,200	4.88
70,300	Obic Co. Ltd.	329,917,900	4.88
112,700	Sysmex Corp.	328,689,550	4.86
17,500	Nitori Holdings Co. Ltd.	326,112,500	4.82
67,200	Makita Corp.	325,449,600	4.81
79,880	Sumitomo Mitsui Trust Group, Inc.	294,916,960	4.36
161,000	Suzuki Motor Corp.	288,190,000	4.26
83,000	ORIX Corp. †	282,864,000	4.18
67,200	FANUC Corp.	280,560,000	4.15
43,300	Kao Corp. †	276,600,400	4.09
4,100	Keyence Corp.	264,983,000	3.92
185,400	M3, Inc.	259,003,800	3.83
105,300	MISUMI Group, Inc.	258,511,500	3.82
32,200	GMO Payment Gateway, Inc.	256,666,200	3.80
11,700	Shimano, Inc. †	250,263,000	3.70
46,800	Shin-Etsu Chemical Co. Ltd.	247,852,800	3.67
46,000	Bridgestone Corp. †	245,640,000	3.63
13,100	Daikin Industries Ltd.	244,446,000	3.62
3,700	SMC Corp.	230,066,000	3.40
79,200	NIDEC Corp.	226,116,000	3.34
167,700	Unicharm Corp. †	218,429,250	3.23
8,400	Tokyo Electron Ltd.	203,154,000	3.01
		6,689,445,660	98.92

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
EUR	1,322,806	JPY	(213,996,599)	2025-01-08	State Street Bank	1,999,634	0.03
USD	525,068	JPY	(80,512,140)	2025-01-08	State Street Bank	1,816,661	0.03
JPY	110,020,738	CHF	(628,498)	2025-01-08	State Street Bank	1,027,383	0.02
JPY	211,010,063	EUR	(1,291,076)	2025-01-08	State Street Bank	194,808	0.00
JPY	60,181,261	USD	(382,806)	2025-01-08	State Street Bank	158,736	0.00
JPY	8,292,549	GBP	(41,909)	2025-01-06	State Street Bank	43,634	0.00
CHF	19,960	JPY	(3,418,721)	2025-01-08	State Street Bank	42,678	0.00
JPY	3,619,514	CHF	(20,660)	2025-02-10	State Street Bank	37,361	0.00
JPY	1,379,941	EUR	(8,391)	2025-01-06	State Street Bank	9,746	0.00
JPY	2,026,476	USD	(12,932)	2025-02-10	State Street Bank	6,771	0.00
EUR	13,268	JPY	(2,158,250)	2025-02-10	State Street Bank	2,648	0.00
USD	9,797	JPY	(1,528,175)	2025-02-10	State Street Bank	2,055	0.00
JPY	66,780	GBP	(336)	2025-01-07	State Street Bank	648	0.00
JPY	30,220	USD	(192)	2025-01-07	State Street Bank	174	0.00
JPY	2,925	EUR	(18)	2025-01-07	State Street Bank	26	0.00
GBP	2,154	JPY	(428,036)	2025-01-07	State Street Bank	(4,157)	(0.00)

† Partial amount of security on loan as at 31 December 2024. Refer to note 4 for further information on securities lending.

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) ¥	Net Assets %
Open Forward Contracts, continued							
JPY	7,124,414	EUR	(43,814)	2025-02-10	State Street Bank	(11,373)	(0.00)
EUR	17,456	JPY	(2,870,820)	2025-01-06	State Street Bank	(20,274)	(0.00)
JPY	5,150,218	EUR	(31,730)	2025-01-08	State Street Bank	(30,760)	(0.00)
EUR	22,499	JPY	(3,707,698)	2025-01-07	State Street Bank	(33,582)	(0.00)
GBP	46,546	JPY	(9,210,025)	2025-01-06	State Street Bank	(48,459)	(0.00)
USD	384,312	JPY	(60,181,261)	2025-02-10	State Street Bank	(157,910)	(0.00)
EUR	1,294,297	JPY	(211,010,063)	2025-02-10	State Street Bank	(215,594)	(0.00)
JPY	21,865,036	USD	(142,262)	2025-01-08	State Street Bank	(441,240)	(0.01)
CHF	608,538	JPY	(106,072,262)	2025-01-08	State Street Bank	(540,306)	(0.01)
CHF	621,632	JPY	(108,808,326)	2025-02-10	State Street Bank	(1,027,027)	(0.02)
Unrealised gain on Open Forward Contracts						5,342,963	0.08
Unrealised loss on Open Forward Contracts						(2,530,682)	(0.04)
						2,812,281	0.04
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						6,692,257,941	98.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						70,535,427	1.04
Net assets attributable to the shareholders of the Fund						6,762,793,368	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.52
OTC financial derivative instruments							0.08
Other Assets							1.40
							100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Disco Corp.	471,864,353	Nitori Holdings Co. Ltd.	399,760,033
		Obic Co. Ltd.	392,059,974
		Recruit Holdings Co. Ltd.	382,509,283
		Sysmex Corp.	379,593,966
		Asahi Intecc Co. Ltd.	371,739,140
		Makita Corp.	355,736,441
		Sumitomo Mitsui Trust Group, Inc.	327,776,134
		Kao Corp.	326,971,096
		ORIX Corp.	320,194,550
		Shimano, Inc.	309,488,590
		MISUMI Group, Inc.	307,311,176
		Keyence Corp.	304,966,995
		Shin-Etsu Chemical Co. Ltd.	304,091,572
		GMO Payment Gateway, Inc.	303,585,673
		FANUC Corp.	301,440,102
		M3, Inc.	296,151,061
		Suzuki Motor Corp.	295,298,581
		SMC Corp.	288,927,204
		Bridgestone Corp.	282,998,290
		Unicharm Corp.	281,617,068
		Daikin Industries Ltd.	263,042,383
		NIDEC Corp.	258,375,167
		Tokyo Electron Ltd.	228,854,222
		Disco Corp.	207,084,576
		Total for the financial period	7,489,573,277

There were no other purchases during the financial period.

GAM Star MBS Total Return

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	84.44	90.04
Cayman Islands	10.27	-
Futures - Interest Rates	0.19	(0.41)
Currency Forwards	(0.32)	(0.14)
Net Current Assets	5.42	10.51
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
WL Collateral CMO	56.75	62.03
Other ABS	11.63	1.79
Commercial MBS	8.70	9.56
Home Equity ABS	7.07	6.11
Sovereign	6.38	-
Agency Collateral CMO	2.87	3.23
WL Collateral Support CMO	0.97	1.11
Agency Collateral Support CMO	0.15	0.16
Agency Collateral PAC CMO	0.11	0.12
WL Collateral PAC	0.08	0.11
Credit Card ABS	-	5.82
Futures	0.19	(0.41)
Currency Forwards	(0.32)	(0.14)
Net Current Assets	5.42	10.51
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Mortgage-Backed	69.38	81.83
Other Asset Backed	18.95	8.21
Government Bond	6.38	-
Futures - Interest Rates	0.19	(0.41)
Currency Forwards	(0.32)	(0.14)
Net Current Assets	5.42	10.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Government Bond, Mortgage-Backed & Other Asset Backed	From AAA to D, or may not be rated	From AAA to D, or may not be rated

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bond			
17,643,000	U.S. Treasury Bills 0% 2025-02-06	17,570,757	6.38
		17,570,757	6.38
Other Asset Backed			
8,287,519	Symphony CLO XIX Ltd. FRN 2031-04-16	8,291,663	3.01
6,558,695	Dryden 55 CLO Ltd. FRN 2031-04-15	6,567,877	2.39
7,075,757	Renaissance Home Equity Loan Trust FRN 2035-11-25	6,287,853	2.28
4,881,490	Battalion CLO XII Ltd. FRN 2031-05-17	4,887,836	1.78
4,767,859	Finance of America Structured Securities Trust 3.500% 2074-04-25	4,548,202	1.65
3,665,768	Octagon Investment Partners 35 Ltd. FRN 2031-01-20	3,670,534	1.33
3,238,164	Nomura Home Equity Loan, Inc. Home Equity Loan Trust FRN 2037-02-25	2,863,742	1.04
2,437,299	Sound Point CLO XX Ltd. FRN 2031-07-26	2,438,396	0.89
2,400,000	Carlyle Global Market Strategies CLO Ltd. FRN 2031-04-17	2,404,800	0.87
2,149,649	Option One Mortgage Loan Trust 5.715% 2037-03-25	1,849,617	0.67
1,550,000	CoreVest American Finance Ltd. 5.381% 2027-12-25	1,447,698	0.53
1,320,331	MASTR Specialized Loan Trust FRN 2037-05-25	1,223,696	0.45
1,236,451	NovaStar Mortgage Funding Trust FRN 2034-12-25	1,181,871	0.43
124,850,469	Ocwen Loan Servicing LLC 0.210% 2028-02-27	1,167,533	0.42
788,962	Business Loan Express Business Loan Trust FRN 2040-10-20	728,234	0.27
734,790	Bear Stearns Asset-Backed Securities Trust 6.000% 2046-09-25	700,195	0.25
725,183	Financial Asset Securities Corp. AAA Trust FRN 2035-02-27	692,283	0.25
389,183	RBSSP Resecuritization Trust 5.825% 2036-02-26	385,169	0.14
395,641	Terwin Mortgage Trust FRN 2038-10-25	382,054	0.14
242,032	Security National Mortgage Loan Trust 6.213% 2036-02-25	240,256	0.09
221,595	ACE Securities Corp. Home Equity Loan Trust FRN 2033-07-25	201,330	0.07
10,413	First Franklin Mortgage Loan Trust FRN 2033-02-25	10,357	0.00
		52,171,196	18.95
Mortgage-Backed			
8,466,492	Finance of America Structured Securities Trust JR2 2.000% 2050-05-25	9,510,137	3.45
9,692,500	MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	7,513,804	2.73
7,762,296	GreenPoint Mortgage Funding Trust FRN 2046-10-25	6,863,921	2.49
123,307,593	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25	6,044,033	2.19
6,071,024	IndyMac INDX Mortgage Loan Trust 4.792% 2037-09-25	5,686,412	2.07
5,694,608	Finance of America Structured Securities Trust 3.500% 2074-11-25	5,337,702	1.94
5,180,826	GSMPs Mortgage Loan Trust FRN 2035-03-25	4,837,841	1.76
4,767,763	Government National Mortgage Association REMICS FRN 2054-03-20	4,752,635	1.73
4,522,376	Impac Secured Assets Trust FRN 2036-11-25	3,797,904	1.38
4,105,573	BCAP LLC Trust FRN 2047-05-25	3,511,059	1.27
4,495,420	MortgageIT Securities Corp. Mortgage Loan Trust FRN 2047-06-25	3,487,489	1.27
5,644,001	CSMC Mortgage-Backed Trust 6.000% 2036-04-25	3,042,084	1.10
64,354,072	Government National Mortgage Association 0.774% 2059-08-16	2,812,492	1.02
3,192,291	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust FRN 2046-07-25	2,639,177	0.96
2,880,889	Impac Secured Assets Trust FRN 2037-09-25	2,424,972	0.88
51,775,404	Government National Mortgage Association 0.597% 2058-08-16	2,077,574	0.75
2,254,244	Banc of America Funding Trust 5.758% 2036-05-20	2,052,223	0.75

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
2,184,441	BCAP LLC Trust 4.823% 2035-08-26	1,984,795	0.72
2,000,000	CFMT LLC 3.750% 2025-04-25*	1,952,340	0.71
47,016,950	Government National Mortgage Association 0.722% 2059-01-16	1,911,418	0.69
84,071,877	Government National Mortgage Association 0.470% 2059-01-16	1,865,284	0.68
1,821,455	PRPM LLC 7.026% 2029-03-25	1,831,548	0.66
57,522,545	Government National Mortgage Association 0.577% 2060-01-16	1,808,704	0.66
3,440,011	GSR Mortgage Loan Trust 5.672% 2035-11-25	1,755,902	0.64
1,845,777	Impac Secured Assets Trust FRN 2037-04-25	1,745,988	0.63
1,798,066	Cascade Funding Mortgage Trust 4.000% 2054-10-25	1,745,108	0.63
51,707,773	Government National Mortgage Association 0.549% 2059-04-16	1,687,894	0.61
2,038,534	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 6.500% 2036-08-25	1,676,199	0.61
1,789,705	Terwin Mortgage Trust FRN 2038-04-25	1,643,443	0.60
1,731,272	Banc of America Funding Corp. 4.763% 2036-05-27	1,636,557	0.59
1,654,131	Banc of America Funding Trust 6.581% 2036-12-20	1,616,461	0.59
1,761,202	Thornburg Mortgage Securities Trust 4.420% 2047-09-25	1,579,126	0.57
1,633,668	Morgan Stanley Re-REMICS Trust 5.045% 2036-09-26	1,502,594	0.55
1,490,824	GSMPS Mortgage Loan Trust 8.000% 2035-01-25	1,493,176	0.54
2,778,836	CSMC Trust FRN 2046-02-27	1,469,554	0.53
1,652,999	IndyMac INDX Mortgage Loan Trust 4.128% 2036-01-25	1,467,435	0.53
1,453,533	Citigroup Mortgage Loan Trust, Inc. 5.635% 2046-07-25	1,347,973	0.49
1,304,737	PRPM LLC 6.414% 2029-08-25	1,308,742	0.48
1,381,606	Banc of America Funding Trust 5.314% 2035-09-20	1,292,892	0.47
1,523,003	HarborView Mortgage Loan Trust FRN 2046-02-19	1,236,883	0.45
1,433,098	Banc of America Funding Trust FRN 2037-06-25	1,221,403	0.44
1,318,723	Bear Stearns ARM Trust 7.449% 2036-02-25	1,188,581	0.43
1,366,729	Citigroup Mortgage Loan Trust, Inc. 5.887% 2035-10-25	1,088,529	0.40
1,342,600	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 4.823% 2035-10-25	1,072,737	0.39
1,475,373	IndyMac INDX Mortgage Loan Trust 3.844% 2036-03-25	1,047,836	0.38
1,044,298	PRPM LLC 5.699% 2029-11-25	1,045,093	0.38
1,084,994	Banc of America Funding Trust 5.984% 2035-11-20	1,019,077	0.37
1,052,571	Federal National Mortgage Association Grantor Trust FRN 2035-05-28	1,009,726	0.37
1,148,500	NAAC Reperforming Loan REMICS Trust 7.500% 2034-03-25	1,006,811	0.37
1,128,954	IndyMac INDX Mortgage Loan Trust 5.189% 2035-11-25	1,006,222	0.37
26,567,842	Government National Mortgage Association 0.701% 2057-02-16	1,004,001	0.36
1,052,406	Banc of America Mortgage Trust 6.498% 2034-07-25	984,265	0.36
1,264,059	Morgan Stanley Mortgage Loan Trust 5.379% 2035-11-25	968,078	0.35
2,990,533	GSR Mortgage Loan Trust FRN 2036-08-25	959,327	0.35
1,443,017	GSR Mortgage Loan Trust 5.397% 2036-04-25	946,090	0.34
1,067,623	CSMC Trust 4.630% 2050-06-25	937,345	0.34
939,136	PRPM LLC 5.689% 2029-09-25	936,210	0.34
1,033,372	IndyMac INDX Mortgage Loan Trust 4.944% 2037-01-25	883,347	0.32
927,775	Bear Stearns ARM Trust 6.039% 2034-11-25	846,947	0.31
957,736	Banc of America Mortgage Trust 5.775% 2035-09-25	841,214	0.31
1,293,262	BCAP LLC Trust 5.500% 2036-03-26	828,218	0.30
898,587	PR Mortgage Loan Trust 5.857% 2049-10-25	827,618	0.30
875,140	Chase Mortgage Finance Trust 5.095% 2037-03-25	825,730	0.30
964,392	Lehman XS Trust FRN 2035-12-25	825,469	0.30
1,628,832	Morgan Stanley Mortgage Loan Trust 5.080% 2035-11-25	821,537	0.30
802,894	GSMPS Mortgage Loan Trust 8.500% 2035-01-25	810,008	0.29

* Level 3 investment.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
865,413	RBSGC Mortgage Loan Trust 4.457% 2034-03-25	796,605	0.29
842,695	Morgan Stanley Mortgage Loan Trust 5.856% 2035-12-25	783,394	0.28
922,553	Banc of America Funding Trust 6.000% 2037-08-25	783,179	0.28
911,336	Adjustable Rate Mortgage Trust 3.319% 2035-08-25	773,539	0.28
2,247,294	RBSSP Resecuritization Trust 6.250% 2036-12-26	764,262	0.28
28,134,336	Government National Mortgage Association 0.819% 2053-12-16	757,734	0.27
852,646	CHL Mortgage Pass-Through Trust 5.443% 2036-09-20	751,563	0.27
989,295	IndyMac INDX Mortgage Loan Trust 3.848% 2035-08-25	718,851	0.26
1,931,057	JP Morgan Resecuritization Trust 6.054% 2037-02-26	717,726	0.26
798,154	IndyMac INDX Mortgage Loan Trust 3.251% 2035-02-25	697,573	0.25
1,187,577	Sequoia Mortgage Trust 4.537% 2046-09-20	676,991	0.25
744,844	CSFB Mortgage-Backed Pass-Through Certificates 5.125% 2035-10-25	652,901	0.24
816,897	Banc of America Funding Trust 5.500% 2037-07-25	645,999	0.23
806,556	Deutsche Mortgage & Asset Receiving Corp. 6.500% 2037-07-27	635,116	0.23
1,349,748	GSR Mortgage Loan Trust FRN 2036-09-25	626,689	0.23
637,488	Adjustable Rate Mortgage Trust 7.300% 2035-11-25	617,654	0.22
17,190,938	Government National Mortgage Association 0.581% 2060-03-16	608,677	0.22
623,271	GSMPS Mortgage Loan Trust 8.500% 2036-01-25	597,654	0.22
1,145,405	CSMC Mortgage-Backed Trust 5.750% 2036-04-25	593,590	0.22
760,900	Banc of America Funding Trust 6.173% 2035-11-20	581,110	0.21
575,575	Reperforming Loan Trust REMICS 7.000% 2035-06-25	573,046	0.21
24,397,528	Government National Mortgage Association 0.519% 2058-06-16	570,756	0.21
735,021	Structured Adjustable Rate Mortgage Loan Trust 5.237% 2036-03-25	569,312	0.21
582,661	Banc of America Mortgage Trust 6.622% 2035-01-25	566,021	0.21
593,386	Velocity Commercial Capital Loan Trust 3.890% 2047-11-25	549,067	0.20
538,352	BCAP LLC Trust FRN 2036-10-25	548,853	0.20
621,053	Citigroup Mortgage Loan Trust, Inc. 6.000% 2036-03-25	546,883	0.20
671,657	First Horizon Alternative Mortgage Securities Trust 5.391% 2036-05-25	546,320	0.20
546,099	Structured Adjustable Rate Mortgage Loan Trust 4.691% 2035-11-25	546,099	0.20
610,623	GSMPS Mortgage Loan Trust 8.000% 2036-01-25	533,880	0.19
3,710,327	American Home Mortgage Investment Trust 2.078% 2047-05-25	519,421	0.19
15,478,499	Government National Mortgage Association 0.569% 2059-10-16	513,987	0.19
533,255	Structured Asset Securities Corp. Mortgage Loan Trust 5.078% 2036-10-25	508,603	0.18
627,876	CSMC Trust FRN 2037-09-27	508,039	0.18
499,699	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 7.212% 2033-11-25	501,040	0.18
547,930	MASTR Adjustable Rate Mortgages Trust FRN 2034-08-25	487,189	0.18
535,117	Banc of America Funding Trust 6.000% 2036-08-25	477,529	0.17
503,063	Bear Stearns ARM Trust 4.625% 2047-06-25	474,670	0.17
529,461	HomeBanc Mortgage Trust 4.213% 2037-04-25	462,818	0.17
1,024,703	Lehman Mortgage Trust FRN 2036-12-25	461,430	0.17
469,124	Citigroup Mortgage Loan Trust, Inc. 7.216% 2036-11-25	458,656	0.17
489,255	Adjustable Rate Mortgage Trust 6.235% 2036-01-25	458,533	0.17
493,309	RFMSI Trust 6.099% 2036-02-25	451,879	0.16
493,323	Suntrust Alternative Loan Trust 5.750% 2035-12-25	435,281	0.16
462,269	MASTR Alternative Loan Trust 6.000% 2034-03-25	432,390	0.16
727,117	RALI Trust 4.781% 2035-02-25	431,952	0.16
11,985,816	Government National Mortgage Association 0.639% 2059-10-16	427,198	0.15
758,432	GSR Mortgage Loan Trust 6.630% 2035-07-25	424,154	0.15
860,101	First Horizon Alternative Mortgage Securities Trust 7.124% 2035-05-25	418,439	0.15
460,024	CHL Mortgage Pass-Through Trust 5.071% 2034-10-20	414,515	0.15

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
467,268	GSMPS Mortgage Loan Trust 7.500% 2036-01-25	408,867	0.15
403,495	Banc of America Funding Trust 6.509% 2036-07-20	404,690	0.15
8,949,939	Government National Mortgage Association REMICS 0% 2043-01-20	403,535	0.15
367,623	Federal National Mortgage Association REMICS FRN 2036-06-25	400,307	0.15
3,221,823	CSMC Mortgage-Backed Trust 6.500% 2036-03-25	382,665	0.14
546,464	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-06-25	381,976	0.14
10,542,709	Government National Mortgage Association 0.640% 2059-05-16	379,092	0.14
1,014,727	Credit Suisse First Boston Mortgage Securities Corp. FRN 2035-12-25	375,212	0.14
380,470	Merrill Lynch Mortgage Investors Trust 6.640% 2035-11-25	355,515	0.13
371,714	CHL Mortgage Pass-Through Trust 5.457% 2034-07-25	351,053	0.13
481,892	NAAC Reperforming Loan REMICS Trust 0% 2034-03-25	343,958	0.12
591,954	STARM Mortgage Loan Trust 5.842% 2037-04-25	340,817	0.12
380,726	Banc of America Funding Trust 5.266% 2034-12-20	340,628	0.12
365,391	Adjustable Rate Mortgage Trust FRN 2036-01-25	337,757	0.12
13,883,239	Government National Mortgage Association 0.773% 2057-12-16	331,632	0.12
410,555	HarborView Mortgage Loan Trust 2.916% 2034-11-19	314,334	0.11
598,038	MASTR Asset Securitization Trust 6.250% 2038-01-25	313,452	0.11
353,969	Banc of America Funding Trust 5.500% 2036-03-25	311,728	0.11
386,413	Banc of America Mortgage Trust 3.993% 2046-11-20	307,863	0.11
316,115	Morgan Stanley Mortgage Loan Trust 7.041% 2036-06-25	306,053	0.11
5,016,442	Government National Mortgage Association REMICS 2.428% 2044-02-20	298,784	0.11
308,721	HarborView Mortgage Loan Trust 6.785% 2035-07-19	296,131	0.11
316,192	IndyMac INDX Mortgage Loan Trust 4.215% 2035-04-25	293,207	0.11
300,995	CHL Mortgage Pass-Through Trust 7.416% 2034-01-19	291,589	0.11
287,423	Banc of America Funding Trust 6.000% 2034-02-25	291,462	0.11
309,865	Citigroup Mortgage Loan Trust, Inc. 5.612% 2035-05-25	289,368	0.10
429,017	JP Morgan Mortgage Trust 6.000% 2020-09-25 ^	287,306	0.10
311,818	Structured Adjustable Rate Mortgage Loan Trust 5.331% 2035-09-25	275,028	0.10
319,779	Banc of America Mortgage Trust 4.374% 2036-02-25	274,965	0.10
310,473	Suntrust Alternative Loan Trust 5.750% 2035-12-25	273,944	0.10
308,357	Structured Adjustable Rate Mortgage Loan Trust 4.991% 2034-12-25	270,413	0.10
311,019	Structured Adjustable Rate Mortgage Loan Trust 6.016% 2035-05-25	267,549	0.10
273,050	MASTR Seasoned Securitization Trust 6.500% 2032-08-25	264,516	0.10
316,152	GMACM Mortgage Loan Trust 4.255% 2035-11-19	263,849	0.10
296,668	Banc of America Funding Trust 5.500% 2036-03-25	261,265	0.09
258,139	GSMPS Mortgage Loan Trust 7.500% 2035-01-25	257,380	0.09
352,647	Nomura Asset Acceptance Corp. Alternative Loan Trust 5.282% 2036-02-25	256,756	0.09
14,232,214	Government National Mortgage Association 0.631% 2053-12-16	256,198	0.09
255,590	Wells Fargo Mortgage-Backed Securities Trust 7.067% 2038-01-25	247,867	0.09
146,722	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 5.500% 2035-11-25	246,649	0.09
436,800	American Home Mortgage Assets Trust FRN 2036-01-25	241,984	0.09
284,361	MASTR Adjustable Rate Mortgages Trust 3.211% 2035-02-25	238,375	0.09
2,513,604	Lehman Mortgage Trust FRN 2036-12-25	234,130	0.08
261,015	Banc of America Funding Trust 5.750% 2036-09-25	233,405	0.08
1,181,598	First Horizon Mortgage Pass-Through Trust 5.750% 2037-02-25	231,408	0.08
292,736	Sequoia Mortgage Trust 4.155% 2038-01-20	230,950	0.08
274,010	HarborView Mortgage Loan Trust 4.058% 2036-08-19	230,727	0.08
228,837	MASTR Alternative Loan Trust 5.500% 2033-10-25	226,770	0.08
437,216	CSFB Mortgage-Backed Pass-Through Certificates 5.500% 2035-10-25	226,422	0.08

^ Maturity date extended to a unknown date.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
238,290	Reperforming Loan Trust REMICS FRN 2034-11-25	225,267	0.08
238,468	RALI Trust 5.721% 2035-07-25	219,398	0.08
242,526	Banc of America Mortgage Trust 5.499% 2046-11-20	215,182	0.08
226,389	First Horizon Alternative Mortgage Securities Trust 7.003% 2035-03-25	212,156	0.08
217,913	Structured Adjustable Rate Mortgage Loan Trust FRN 2034-06-25	208,989	0.08
236,505	Morgan Stanley Mortgage Loan Trust 3.711% 2035-07-25	207,069	0.08
212,403	Impac CMB Trust FRN 2036-02-25	206,883	0.07
221,397	Citigroup Mortgage Loan Trust, Inc. FRN 2034-12-25	206,817	0.07
233,412	Bear Stearns ARM Trust 5.125% 2035-01-25	197,403	0.07
244,217	Banc of America Mortgage Trust 4.113% 2035-10-25	192,829	0.07
363,434	CHL Mortgage Pass-Through Trust 5.500% 2035-08-25	190,936	0.07
10,603,766	Government National Mortgage Association 0.585% 2051-08-16	189,075	0.07
201,844	Structured Adjustable Rate Mortgage Loan Trust FRN 2035-02-25	185,892	0.07
186,125	Structured Asset Mortgage Investments II Trust 5.655% 2035-08-25	185,659	0.07
218,106	RALI Trust 5.750% 2035-04-25	184,336	0.07
187,714	IndyMac INDX Mortgage Loan Trust 5.617% 2035-04-25	183,743	0.07
180,411	Citigroup Mortgage Loan Trust, Inc. 7.715% 2034-08-25	169,131	0.06
178,022	RALI Trust 5.721% 2035-07-25	167,357	0.06
168,492	Thornburg Mortgage Securities Trust 2.747% 2043-06-25	164,757	0.06
910,253	Government National Mortgage Association REMICS 4.500% 2041-05-16	164,477	0.06
168,368	Impac Secured Assets Trust FRN 2036-05-25	154,948	0.06
152,562	Morgan Stanley Re-REMICS Trust 7.198% 2035-07-26	153,154	0.06
154,896	Federal Home Loan Mortgage Corp. REMICS FRN 2034-07-15	152,897	0.06
159,796	CHL Mortgage Pass-Through Trust 5.439% 2034-05-20	151,203	0.05
197,399	Adjustable Rate Mortgage Trust 4.779% 2035-11-25	150,330	0.05
144,491	Bear Stearns ARM Trust 7.729% 2035-12-25	147,538	0.05
150,862	Reperforming Loan Trust REMICS FRN 2035-03-25	144,804	0.05
129,047	MASTR Alternative Loan Trust 5.750% 2034-07-25	126,517	0.05
153,633	Banc of America Mortgage Trust 6.337% 2035-07-25	126,196	0.05
118,368	First Horizon Alternative Mortgage Securities Trust 5.819% 2034-08-25	118,355	0.04
110,664	Federal Home Loan Mortgage Corp. REMICS FRN 2032-12-15	115,761	0.04
120,478	Residential Funding Mortgage Securities I Trust 6.311% 2035-06-25	114,235	0.04
115,439	Wells Fargo Mortgage-Backed Securities Trust 7.343% 2035-08-25	111,767	0.04
410,210	First Horizon Mortgage Pass-Through Trust 7.278% 2037-08-25	106,641	0.04
106,408	Merrill Lynch Mortgage Investors Trust FRN 2035-11-25	100,975	0.04
109,641	Bear Stearns ARM Trust 5.251% 2034-07-25	100,887	0.04
99,631	Government National Mortgage Association REMICS FRN 2034-03-20	100,512	0.04
517,768	Government National Mortgage Association REMICS 5.500% 2039-10-16	99,869	0.04
100,959	CNL Commercial Mortgage Loan Trust FRN 2031-05-15	98,431	0.04
18,874,093	Government National Mortgage Association 0.262% 2052-08-16	97,001	0.04
98,690	Banc of America Mortgage Trust 6.387% 2034-06-25	95,430	0.03
2,350,249	Government National Mortgage Association REMICS 0% 2043-07-20	93,360	0.03
2,856,283	Government National Mortgage Association REMICS 0% 2043-11-20	92,498	0.03
94,671	Morgan Stanley Dean Witter Capital I, Inc. Trust 5.954% 2033-03-25	90,935	0.03
91,899	GreenPoint Mortgage Pass-Through Certificates 7.724% 2033-10-25	87,672	0.03
94,382	Adjustable Rate Mortgage Trust 6.703% 2035-08-25	87,332	0.03
87,571	Impac CMB Trust FRN 2036-02-25	82,051	0.03
921,317	Federal National Mortgage Association REMICS 3.500% 2033-04-25	81,492	0.03
83,388	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 6.596% 2033-07-25	80,320	0.03
71,278	Federal National Mortgage Association REMICS FRN 2035-07-25	73,565	0.03

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
74,508	Citigroup Mortgage Loan Trust, Inc. FRN 2035-05-25	73,455	0.03
73,718	Banc of America Alternative Loan Trust 5.500% 2033-10-25	72,453	0.03
75,044	Merrill Lynch Mortgage Investors Trust 6.375% 2035-04-25	72,426	0.03
86,363	GSR Mortgage Loan Trust 5.500% 2035-12-25	72,015	0.03
71,090	Adjustable Rate Mortgage Trust 5.999% 2035-05-25	70,622	0.03
69,331	GSR Mortgage Loan Trust 6.344% 2035-04-25	68,855	0.02
69,633	JP Morgan Mortgage Trust 6.125% 2035-04-25	67,790	0.02
62,521	Federal National Mortgage Association REMICS FRN 2033-06-25	64,730	0.02
701,624	Government National Mortgage Association REMICS FRN 2043-07-16	63,708	0.02
334,551	Government National Mortgage Association REMICS 4.500% 2039-11-20	61,985	0.02
60,414	Reperforming Loan Trust REMICS 7.500% 2034-11-25	61,794	0.02
61,495	HarborView Mortgage Loan Trust 6.027% 2036-08-19	59,882	0.02
61,367	MASTR Adjustable Rate Mortgages Trust 7.912% 2034-11-25	59,000	0.02
52,468	Chase Mortgage Finance Trust 7.606% 2037-02-25	52,802	0.02
624,044	Federal Home Loan Mortgage Corp. REMICS FRN 2035-12-15	51,445	0.02
47,271	Federal National Mortgage Association REMICS FRN 2033-08-25	47,006	0.02
535,568	Government National Mortgage Association REMICS FRN 2037-10-20	44,701	0.02
45,915	Banc of America Alternative Loan Trust 6.000% 2034-07-25	44,670	0.02
81,454	Residential Funding Mortgage Securities I Trust 3.989% 2035-11-25	43,112	0.02
395,050	Government National Mortgage Association REMICS FRN 2041-04-20	41,895	0.02
43,209	Citigroup Mortgage Loan Trust, Inc. 7.535% 2034-08-25	40,623	0.01
34,603	Federal Home Loan Mortgage Corp. REMICS FRN 2034-06-15	40,478	0.01
40,489	Merrill Lynch Mortgage Investors Trust 7.179% 2037-06-25	39,786	0.01
43,173	GMACM Mortgage Loan Trust 3.636% 2034-08-19	39,031	0.01
197,525	Government National Mortgage Association REMICS FRN 2041-04-20	27,966	0.01
28,721	Federal National Mortgage Association REMICS FRN 2038-04-25	27,859	0.01
637,946	Government National Mortgage Association REMICS FRN 2035-03-20	26,773	0.01
284,841	Government National Mortgage Association REMICS FRN 2038-06-20	25,397	0.01
24,591	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 7.807% 2032-11-25	24,604	0.01
903,185	Federal National Mortgage Association REMICS FRN 2038-10-25	20,490	0.01
219,919	Government National Mortgage Association REMICS FRN 2038-01-20	19,803	0.01
245,828	Federal Home Loan Mortgage Corp. REMICS FRN 2036-03-15	19,041	0.01
203,220	Federal National Mortgage Association REMICS FRN 2037-08-25	18,251	0.01
17,465	Government National Mortgage Association REMICS FRN 2034-02-20	17,960	0.01
15,355	Federal Home Loan Mortgage Corp. REMICS FRN 2037-01-15	17,323	0.01
17,196	GMACM Mortgage Loan Trust 5.750% 2034-06-25	16,922	0.01
76,459	Federal National Mortgage Association Interest STRIPS 7.000% 2037-07-25	15,938	0.01
87,160	Government National Mortgage Association REMICS 5.500% 2039-09-16	9,874	0.00
183,726	Federal National Mortgage Association REMICS 2.500% 2028-01-25	4,293	0.00
4,694	Banc of America Funding Trust 6.214% 2034-12-20	3,880	0.00
256,820	Government National Mortgage Association REMICS 2.500% 2040-08-16	3,025	0.00
2,998	Federal Home Loan Mortgage Corp. REMICS FRN 2026-02-15	2,983	0.00
5,186,066	Citigroup Mortgage Loan Trust, Inc. 0.025% 2035-11-25*	2,593	0.00
21,097	Federal Home Loan Mortgage Corp. STRIPS 7.000% 2026-07-01	693	0.00
56,481	Government National Mortgage Association REMICS 4.500% 2026-09-16	521	0.00
1,769,085	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust 0% 2035-08-25*	177	0.00
		191,025,854	69.38

* Level 3 investment.

31 December 2024

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(736)	US 5 Yr Note Futures (CBT) 2025-03-31	Morgan Stanley	321,999	0.12
(182)	US 10 Yr Note Futures (CBT) 2025-03-20	Morgan Stanley	193,375	0.07
Unrealised gain on Futures - Interest Rates			515,374	0.19
			515,374	0.19

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	29,141,993	EUR	(27,997,703)	2025-01-08	State Street Bank	144,434	0.05
USD	24,826,437	GBP	(19,757,847)	2025-01-08	State Street Bank	82,810	0.03
USD	25,798,560	SEK	(284,265,146)	2025-01-08	State Street Bank	64,898	0.02
USD	1,950,648	CHF	(1,751,084)	2025-01-08	State Street Bank	17,984	0.01
USD	728,840	EUR	(700,372)	2025-02-10	State Street Bank	2,477	0.00
USD	38,620	CHF	(34,479)	2025-02-10	State Street Bank	424	0.00
USD	160,613	GBP	(128,053)	2025-02-10	State Street Bank	290	0.00
USD	63,397	SEK	(696,742)	2025-02-10	State Street Bank	211	0.00
GBP	93,663	USD	(117,106)	2025-02-10	State Street Bank	161	0.00
USD	2,110	EUR	(2,031)	2025-01-02	State Street Bank	7	0.00
USD	6,140	SEK	(67,800)	2025-01-07	State Street Bank	2	0.00
GBP	100	USD	(125)	2025-01-02	State Street Bank	0	0.00
USD	21	GBP	(16)	2025-01-03	State Street Bank	0	0.00
USD	125	GBP	(100)	2025-02-10	State Street Bank	(0)	(0.00)
SEK	4,652	USD	(422)	2025-01-02	State Street Bank	(1)	(0.00)
SEK	33,188	USD	(3,005)	2025-01-07	State Street Bank	(1)	(0.00)
SEK	20,643	USD	(1,875)	2025-01-03	State Street Bank	(7)	(0.00)
EUR	3,400	USD	(3,529)	2025-01-06	State Street Bank	(8)	(0.00)
EUR	14,385	USD	(14,993)	2025-01-03	State Street Bank	(97)	(0.00)
EUR	232,758	USD	(241,859)	2025-01-02	State Street Bank	(838)	(0.00)
CHF	1,717,070	USD	(1,919,100)	2025-02-10	State Street Bank	(16,919)	(0.01)
CHF	1,751,082	USD	(1,989,129)	2025-01-08	State Street Bank	(56,465)	(0.02)
SEK	273,309,981	USD	(24,846,931)	2025-02-10	State Street Bank	(60,954)	(0.02)
GBP	13,880,000	USD	(17,455,676)	2025-02-10	State Street Bank	(77,763)	(0.03)
EUR	26,033,974	USD	(27,101,434)	2025-02-10	State Street Bank	(101,398)	(0.04)
SEK	284,265,146	USD	(25,856,549)	2025-01-08	State Street Bank	(122,887)	(0.04)
GBP	19,757,849	USD	(24,962,417)	2025-01-08	State Street Bank	(218,793)	(0.08)
EUR	27,997,704	USD	(29,530,435)	2025-01-08	State Street Bank	(532,872)	(0.19)
Unrealised gain on Open Forward Contracts						313,698	0.11
Unrealised loss on Open Forward Contracts						(1,189,003)	(0.43)
						(875,305)	(0.32)

GAM Star MBS Total Return

31 December 2024

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	260,407,876	94.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	14,928,663	5.42
Net assets attributable to the shareholders of the Fund	275,336,539	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		6.37
Transferable securities dealt in on another regulated market		82.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		5.35
Financial derivative instruments dealt in on a regulated market		0.19
OTC financial derivative instruments		0.11
Other Assets		5.73
		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 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-12-26	22,454,349	U.S. Treasury Bills 0% 2024-12-26	22,603,331
U.S. Treasury Bills 0% 2025-02-06	17,544,194	Capital One Multi-Asset Execution Trust 1.040% 2026-11-15	6,069,521
Symphony CLO XIX Ltd. FRN 2031-04-16	8,903,881	U.S. Treasury Bills 0% 2024-11-29	4,994,413
Dryden 55 CLO Ltd. FRN 2031-04-15	8,130,272	Capital One Multi-Asset Execution Trust 2.800% 2027-03-15	4,429,688
U.S. Treasury Bills 0% 2024-10-31	5,929,911	Discover Card Execution Note Trust 1.960% 2027-02-15	4,417,207
Battalion CLO XII Ltd. FRN 2031-05-17	5,412,386		
Octagon Investment Partners 35 Ltd. FRN 2031-01-20	5,356,210	Total for the financial period	42,514,160
Finance of America Structured Securities Trust 3.500% 2074-11-25	5,343,463		
U.S. Treasury Bills 0% 2024-11-29	4,922,502		
Sound Point CLO XX Ltd. FRN 2031-07-26	2,441,443		
Carlyle Global Market Strategies CLO Ltd. FRN 2031-04-17	2,401,800		
Cascade Funding Mortgage Trust 4.000% 2054-10-25	1,759,675		
PRPM LLC 6.414% 2029-08-25	1,369,125		
PRPM LLC 5.699% 2029-11-25	1,071,413		
PRPM LLC 5.689% 2029-09-25	1,000,000		
Total for the financial period	94,040,624		

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

GAM Star Tactical Opportunities

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	111.59	90.55
Ireland	12.29	9.36
Currency Forwards	(1.89)	(1.09)
Net Current (Liabilities)/Assets	(21.99)	1.18
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Sovereign	111.59	90.55
External Funds	12.29	9.36
Currency Forwards	(1.89)	(1.09)
Net Current (Liabilities)/Assets	(21.99)	1.18
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Government Bonds	111.59	90.55
Exchange Traded Fund	12.29	9.36
Currency Forwards	(1.89)	(1.09)
Net Current (Liabilities)/Assets	(21.99)	1.18
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Government Bonds	AA+	AA+

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Government Bonds							
6,500,000	U.S. Treasury Bills 0% 2025-11-28	6,264,500	29.49				
6,000,000	U.S. Treasury Notes 3.000% 2025-10-31	5,940,234	27.96				
3,382,200	U.S. Treasury Notes 4.750% 2025-07-31	3,391,911	15.96				
2,443,000	U.S. Treasury Bills 0% 2025-01-23	2,436,927	11.47				
2,300,000	U.S. Treasury Notes 3.000% 2025-09-30	2,279,426	10.73				
2,063,700	U.S. Treasury Bills 0% 2025-03-20	2,045,274	9.63				
1,350,000	U.S. Treasury Notes 4.250% 2025-05-31	1,349,895	6.35				
		23,708,167	111.59				
Exchange Traded Fund*							
23,054	SPDR Bloomberg 1-3 Month T-Bills UCITS ETF	2,612,133	12.29				
		2,612,133	12.29				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	21,090,287	EUR	(20,281,315)	2025-01-08	State Street Bank	84,683	0.40
USD	2,552,665	GBP	(2,029,075)	2025-01-08	State Street Bank	11,565	0.05
USD	1,448,701	EUR	(1,393,499)	2025-02-10	State Street Bank	3,493	0.02
USD	11,221	GBP	(8,946)	2025-02-10	State Street Bank	20	0.00
GBP	6,886	USD	(8,609)	2025-02-10	State Street Bank	12	0.00
EUR	1,100,000	USD	(1,141,855)	2025-01-06	State Street Bank	(2,665)	(0.01)
GBP	1,977,860	USD	(2,487,394)	2025-02-10	State Street Bank	(11,092)	(0.05)
GBP	2,029,075	USD	(2,563,889)	2025-01-08	State Street Bank	(22,790)	(0.11)
EUR	19,851,547	USD	(20,665,734)	2025-02-10	State Street Bank	(77,541)	(0.36)
EUR	20,281,316	USD	(21,395,147)	2025-01-08	State Street Bank	(389,541)	(1.83)
Unrealised gain on Open Forward Contracts						99,773	0.47
Unrealised loss on Open Forward Contracts						(503,629)	(2.36)
						(403,856)	(1.89)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						25,916,444	121.99
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(4,669,730)	(21.99)
Net assets attributable to the shareholders of the Fund						21,246,714	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.

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	87.47
UCITS collective investment schemes	9.63
OTC financial derivative instruments	0.37
Other Assets	2.53
	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 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2025-11-28	6,229,612	U.S. Treasury Bills 0% 2024-12-26	2,062,213
U.S. Treasury Notes 3.000% 2025-10-31	5,922,422	PIMCO U.S. Dollar Short Maturity UCITS ETF	1,351,432
U.S. Treasury Notes 4.750% 2025-07-31	3,381,275	U.S. Treasury Bills 0% 2024-11-19	615,084
U.S. Treasury Bills 0% 2024-11-19	2,999,706	U.S. Treasury Bills 1.750% 2024-07-31	420,745
U.S. Treasury Bills 0% 2025-01-23	2,423,746		
U.S. Treasury Notes 3.000% 2025-09-30	2,280,145	Total for the financial period	4,449,474
U.S. Treasury Bills 0% 2025-03-20	2,041,891		
PIMCO U.S. Dollar Short Maturity UCITS ETF	1,352,712		
U.S. Treasury Notes 4.250% 2025-05-31	1,347,047		
Total for the financial period	27,978,556		

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

GAM Star Disruptive Growth

Fund Manager: Paul Markham

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	72.81	75.19
Japan	6.19	3.61
Taiwan	3.68	3.47
China	3.39	7.19
Denmark	1.91	3.42
Korea, Republic of	1.38	1.30
France	1.02	-
Netherlands	1.02	2.18
Singapore	1.02	-
Israel	-	0.58
Ireland	-	1.10
Sweden	-	0.52
Currency Forwards	(0.00)	(0.00)
Net Current Assets	7.58	1.44
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	24.74	32.33
Semiconductors	23.31	18.90
Software	14.14	17.72
Computers	7.34	10.85
Home Furnishings	6.46	1.95
Pharmaceuticals	4.56	4.53
Diversified Financial Services	3.81	3.22
Retail	2.12	1.80
Healthcare-Products	1.99	4.32
Auto Manufacturers	1.62	1.47
Commercial Services	1.44	1.31
Healthcare-Services	0.89	-
Consumer Durables & Apparel	-	0.16
Currency Forwards	(0.00)	(0.00)
Net Current Assets	7.58	1.44
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	92.42	98.40
Preferred Stock	0.00	0.16
Currency Forwards	(0.00)	(0.00)
Net Current Assets	7.58	1.44
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
50,773	Amazon.com, Inc.	11,139,088	9.09
25,546	Microsoft Corp.	10,767,639	8.78
78,266	NVIDIA Corp.	10,510,341	8.57
49,007	Alphabet, Inc.	9,277,025	7.57
25,407	Apple, Inc.	6,362,421	5.19
22,101	Broadcom, Inc.	5,123,896	4.18
22,854	Taiwan Semiconductor Manufacturing Co. Ltd.	4,513,436	3.68
44,931	SharkNinja, Inc.	4,374,482	3.57
4,031	Netflix, Inc.	3,592,911	2.93
165,000	Sony Group Corp.	3,537,064	2.89
10,306	Visa, Inc.	3,257,108	2.66
4,214	Eli Lilly & Co.	3,253,208	2.65
5,097	Intuit, Inc.	3,203,465	2.61
77,800	BayCurrent, Inc.	2,633,596	2.15
2,840	Costco Wholesale Corp.	2,602,207	2.12
4,676	Intuitive Surgical, Inc.	2,440,685	1.99
27,016	Novo Nordisk AS	2,341,617	1.91
58,000	BYD Co. Ltd.	1,990,590	1.62
1,757	ServiceNow, Inc.	1,862,631	1.52
14,948	Advanced Micro Devices, Inc.	1,805,569	1.47
20,732	PayPal Holdings, Inc.	1,769,476	1.44
14,356	SK Hynix, Inc.	1,695,825	1.38
25,984	Uber Technologies, Inc.	1,567,355	1.28
8,182	PTC, Inc.	1,504,424	1.23
45,800	Money Forward, Inc.	1,407,863	1.15
124,462	Full Truck Alliance Co. Ltd.	1,346,679	1.10
7,078	Expedia Group, Inc.	1,318,844	1.08
7,746	Applied Materials, Inc.	1,259,732	1.03
13,886	SOITEC	1,253,126	1.02
18,232	Trip.com Group Ltd.	1,251,809	1.02
9,107	BE Semiconductor Industries NV	1,247,629	1.02
16,378	Lam Research Corp.	1,182,983	0.96
2,161	UnitedHealth Group, Inc.	1,093,163	0.89
180,530	DiDi Global, Inc.	825,022	0.67
		113,312,909	92.42
Preferred Stock			
1,358,760	Afiniti International Class C Pref. *,**	-	0.00
		-	0.00

* Level 3 investment.

** Valued using Market Approach.

GAM Star Disruptive Growth

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	131,549	EUR	(126,505)	2025-01-08	State Street Bank	526	0.00
USD	71,626	GBP	(56,936)	2025-01-08	State Street Bank	322	0.00
GBP	375,271	USD	(469,916)	2025-01-02	State Street Bank	73	0.00
USD	9,463	GBP	(7,520)	2025-01-03	State Street Bank	46	0.00
GBP	18,653	USD	(23,345)	2025-01-06	State Street Bank	16	0.00
USD	4,989	EUR	(4,804)	2025-02-10	State Street Bank	7	0.00
USD	330	GBP	(263)	2025-02-10	State Street Bank	1	0.00
GBP	715	USD	(895)	2025-02-10	State Street Bank	0	0.00
EUR	28	USD	(29)	2025-01-03	State Street Bank	(0)	(0.00)
USD	1,643	EUR	(1,585)	2025-02-10	State Street Bank	(1)	(0.00)
USD	2,598	GBP	(2,078)	2025-02-10	State Street Bank	(3)	(0.00)
USD	8,046	GBP	(6,429)	2025-01-06	State Street Bank	(5)	(0.00)
USD	453,974	GBP	(362,540)	2025-01-02	State Street Bank	(70)	(0.00)
GBP	55,630	USD	(69,961)	2025-02-10	State Street Bank	(312)	(0.00)
GBP	73,970	USD	(93,090)	2025-01-03	State Street Bank	(449)	(0.00)
EUR	125,148	USD	(130,282)	2025-02-10	State Street Bank	(490)	(0.00)
GBP	56,936	USD	(71,957)	2025-01-08	State Street Bank	(655)	(0.00)
EUR	126,506	USD	(133,448)	2025-01-08	State Street Bank	(2,426)	(0.00)
Unrealised gain on Open Forward Contracts						991	0.00
Unrealised loss on Open Forward Contracts						(4,411)	(0.00)
						(3,420)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						113,309,489	92.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,295,413	7.58
Net assets attributable to the shareholders of the Fund						122,604,902	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							91.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.00
OTC financial derivative instruments							0.00
Other Assets							8.51
							100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
U.S. Treasury Bills 0% 2024-08-08	23,541,425	U.S. Treasury Bills 0% 2024-08-08	23,548,159
Apple, Inc.	5,725,191	NVIDIA Corp.	12,190,586
Eli Lilly & Co.	4,614,473	Apple, Inc.	10,190,043
Intel Corp.	4,447,395	Microsoft Corp.	8,570,020
Broadcom, Inc.	3,667,583	Meta Platforms, Inc.	6,723,995
Sony Group Corp.	3,309,817	Intuitive Surgical, Inc.	6,379,722
NVIDIA Corp.	3,149,835	Alphabet, Inc.	6,241,621
Advanced Micro Devices, Inc.	2,648,579	Amazon.com, Inc.	4,899,977
Intuit, Inc.	2,022,497	Taiwan Semiconductor Manufacturing Co. Ltd.	4,781,994
UnitedHealth Group, Inc.	1,466,166	Seagate Technology Holdings PLC	4,420,911
Applied Materials, Inc.	1,401,979	Netflix, Inc.	3,945,153
Taiwan Semiconductor Manufacturing Co. Ltd.	1,376,875	ASML Holding NV	3,934,433
BE Semiconductor Industries NV	1,355,231	Micron Technology, Inc.	3,768,053
SOITEC	1,244,371	Adobe, Inc.	3,585,984
Lam Research Corp.	1,238,496	Intel Corp.	3,334,009
Alphabet, Inc.	1,211,343	Trip.com Group Ltd.	3,304,550
SharkNinja, Inc.	1,121,546	Dell Technologies, Inc.	3,255,283
SK Hynix, Inc.	719,183	Novo Nordisk AS	3,123,438
Novo Nordisk AS	539,008	Snowflake, Inc.	3,109,750
ASML Holding NV	505,939	Uber Technologies, Inc.	2,936,363
		Meituan	2,661,910
Total for the financial period	65,306,932	ServiceNow, Inc.	2,559,860
		Marvell Technology, Inc.	2,439,625
		PDD Holdings, Inc.	2,329,389
		Tencent Holdings Ltd.	2,286,303
		Airbnb, Inc.	2,173,114
		BayCurrent, Inc.	2,156,095
		PayPal Holdings, Inc.	1,988,046
		Omnicell, Inc.	1,938,769
		SharkNinja, Inc.	1,929,868
		Intuit, Inc.	1,882,779
		BYD Co. Ltd.	1,855,589
		Expedia Group, Inc.	1,711,568
		Total for the financial period	150,156,959

GAM Star US All Cap Equity

Fund Manager: Paul Markham

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	94.46	89.96
Currency Forwards	(0.02)	(0.01)
Net Current Assets	5.56	10.05
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	19.09	26.83
Semiconductors	16.05	11.77
Software	13.91	19.09
Banks	10.75	-
Pharmaceuticals	4.64	5.94
Diversified Financial Services	4.41	3.26
Computers	3.95	11.14
Home Furnishings	3.81	2.17
Retail	3.41	2.82
Cosmetics/Personal Care	3.03	-
Healthcare-Services	2.94	1.84
Agriculture	2.48	-
Healthcare-Products	1.83	3.65
Commercial Services	1.65	1.45
Aerospace/Defense	1.35	-
Chemicals	1.16	-
Currency Forwards	(0.02)	(0.01)
Net Current Assets	5.56	10.05
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	94.46	89.96
Currency Forwards	(0.02)	(0.01)
Net Current Assets	5.56	10.05
	100.00	100.00

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
7,128	Microsoft Corp.	3,004,452	8.17
13,287	Amazon.com, Inc.	2,915,035	7.93
19,089	NVIDIA Corp.	2,563,462	6.97
11,519	Alphabet, Inc.	2,180,547	5.93
7,230	JPMorgan Chase & Co.	1,733,103	4.71
2,208	Eli Lilly & Co.	1,704,576	4.64
5,128	Visa, Inc.	1,620,653	4.41
5,805	Apple, Inc.	1,453,688	3.95
14,395	SharkNinja, Inc.	1,401,497	3.81
5,917	Broadcom, Inc.	1,371,797	3.73
1,368	Costco Wholesale Corp.	1,253,457	3.41
48,472	Regions Financial Corp.	1,140,062	3.10
6,650	Procter & Gamble Co.	1,114,873	3.03
1,766	Intuit, Inc.	1,109,931	3.02
2,138	UnitedHealth Group, Inc.	1,081,529	2.94
1,886	Goldman Sachs Group, Inc.	1,079,961	2.94
1,177	Netflix, Inc.	1,049,084	2.85
7,561	Philip Morris International, Inc.	909,966	2.48
6,983	Marvell Technology, Inc.	771,272	2.10
1,290	Intuitive Surgical, Inc.	673,328	1.83
7,089	PayPal Holdings, Inc.	605,046	1.65
8,714	Uber Technologies, Inc.	525,629	1.43
484	ServiceNow, Inc.	513,098	1.40
1,057	Northrop Grumman Corp.	496,040	1.35
2,632	PTC, Inc.	483,946	1.32
3,957	Advanced Micro Devices, Inc.	477,966	1.30
1,021	Linde PLC	427,462	1.16
2,245	Applied Materials, Inc.	365,104	0.99
4,887	Lam Research Corp.	352,988	0.96
1,878	Expedia Group, Inc.	349,928	0.95
		34,729,480	94.46

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	325,241	EUR	(312,722)	2025-01-08	State Street Bank	1,352	0.00
USD	16,854	EUR	(16,232)	2025-02-10	State Street Bank	19	0.00
EUR	31,992	USD	(33,245)	2025-01-02	State Street Bank	(116)	(0.00)
EUR	305,188	USD	(317,714)	2025-02-10	State Street Bank	(1,202)	(0.00)
EUR	312,722	USD	(329,922)	2025-01-08	State Street Bank	(6,033)	(0.02)
Unrealised gain on Open Forward Contracts						1,371	0.00
Unrealised loss on Open Forward Contracts						(7,351)	(0.02)
						(5,980)	(0.02)

GAM Star US All Cap Equity

31 December 2024

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	34,723,500	94.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,045,174	5.56
Net assets attributable to the shareholders of the Fund	36,768,674	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.82
OTC financial derivative instruments		0.00
Other Assets		7.18
		100.00

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

31 December 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
JPMorgan Chase & Co.	1,589,522	Apple, Inc.	2,110,018
NVIDIA Corp.	1,256,037	Alphabet, Inc.	1,636,280
Procter & Gamble Co.	1,165,348	NVIDIA Corp.	1,441,425
Regions Financial Corp.	1,124,469	Meta Platforms, Inc.	1,128,203
Broadcom, Inc.	1,014,635	Micron Technology, Inc.	1,074,233
Goldman Sachs Group, Inc.	980,443	Intuitive Surgical, Inc.	1,031,474
Philip Morris International, Inc.	913,378	Seagate Technology Holdings PLC	988,153
Intel Corp.	734,630	Adobe, Inc.	948,543
Advanced Micro Devices, Inc.	635,762	Microsoft Corp.	937,338
Amazon.com, Inc.	619,019	ServiceNow, Inc.	774,715
Apple, Inc.	615,860	Netflix, Inc.	646,269
Northrop Grumman Corp.	569,649	Snowflake, Inc.	645,333
Alphabet, Inc.	556,875	Amazon.com, Inc.	535,073
Microsoft Corp.	549,426	Dell Technologies, Inc.	479,798
UnitedHealth Group, Inc.	483,514	Intel Corp.	451,815
Linde PLC	431,060	Omniceil, Inc.	395,024
Applied Materials, Inc.	400,221	Alphabet, Inc.	376,250
Intuit, Inc.	378,434	Airbnb, Inc.	363,194
SharkNinja, Inc.	365,789	Uber Technologies, Inc.	288,741
Lam Research Corp.	364,049	PayPal Holdings, Inc.	281,673
Intuitive Surgical, Inc.	302,272	Dexcom, Inc.	259,831
ServiceNow, Inc.	295,749	Expedia Group, Inc.	209,438
Eli Lilly & Co.	194,634		
Total for the financial period	15,540,775	Total for the financial period	17,002,821

GAM Star Global Equity

Fund Manager: Paul Markham

31 December 2024

Portfolio Statement*

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
United States	70.95	67.63
Japan	6.26	3.92
China	4.86	8.48
Taiwan	3.92	2.97
United Kingdom	3.49	-
Denmark	2.17	4.20
Singapore	1.58	-
Netherlands	-	2.12
Ireland	-	1.29
Sweden	-	0.52
Currency Forwards	(0.03)	(0.02)
Net Current Assets	6.80	8.89
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Internet	20.57	30.27
Semiconductors	12.95	11.88
Banks	9.91	-
Software	9.84	13.94
Home Furnishings	6.02	1.68
Diversified Financial Services	5.11	4.05
Pharmaceuticals	4.71	8.03
Cosmetics/Personal Care	4.25	-
Computers	4.15	11.61
Retail	2.51	2.02
Aerospace/Defense	2.35	-
Agriculture	2.12	-
Healthcare-Services	2.08	1.50
Healthcare-Products	1.72	3.64
Auto Manufacturers	1.55	1.33
Commercial Services	1.35	1.18
Food	1.05	-
Chemicals	0.99	-
Currency Forwards	(0.03)	(0.02)
Net Current Assets	6.80	8.89
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Equities Quoted	93.23	91.13
Currency Forwards	(0.03)	(0.02)
Net Current Assets	6.80	8.89
	100.00	100.00

* With effect from 27 November 2024, the Fund has changed name and the investment policy has been amended. Refer to 17 note for further information.

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
4,663	Amazon.com, Inc.	1,023,016	6.61
2,115	Microsoft Corp.	891,472	5.76
5,450	NVIDIA Corp.	731,880	4.73
3,506	Alphabet, Inc.	663,686	4.29
2,734	JPMorgan Chase & Co.	655,367	4.23
3,070	Taiwan Semiconductor Manufacturing Co. Ltd.	606,294	3.92
1,694	Visa, Inc.	535,372	3.46
5,165	SharkNinja, Inc.	502,864	3.25
19,591	Regions Financial Corp.	460,780	2.98
697	Intuit, Inc.	438,064	2.83
20,000	Sony Group Corp.	428,735	2.77
2,494	Procter & Gamble Co.	418,119	2.70
729	Goldman Sachs Group, Inc.	417,440	2.70
1,753	Broadcom, Inc.	406,416	2.62
510	Eli Lilly & Co.	393,720	2.54
424	Costco Wholesale Corp.	388,498	2.51
431	Netflix, Inc.	384,159	2.48
1,429	Apple, Inc.	357,850	2.31
3,869	Novo Nordisk AS	335,346	2.17
2,724	Philip Morris International, Inc.	327,833	2.12
638	UnitedHealth Group, Inc.	322,739	2.08
8,430	BayCurrent, Inc.	285,363	1.84
509	Intuitive Surgical, Inc.	265,678	1.72
8,300	Money Forward, Inc.	255,137	1.65
3,553	Trip.com Group Ltd.	243,949	1.58
50,881	Haleon PLC	240,492	1.55
7,000	BYD Co. Ltd.	240,244	1.55
482	Northrop Grumman Corp.	226,198	1.46
4,200	Tencent Holdings Ltd.	225,465	1.46
2,453	PayPal Holdings, Inc.	209,364	1.35
3,327	Uber Technologies, Inc.	200,685	1.30
182	ServiceNow, Inc.	192,942	1.25
16,009	Full Truck Alliance Co. Ltd.	173,217	1.12
35,296	Tesco PLC	162,806	1.05
828	Expedia Group, Inc.	154,281	1.00
368	Linde PLC	154,071	0.99
9,562	BAE Systems PLC	137,538	0.89
804	Applied Materials, Inc.	130,755	0.84
1,810	Lam Research Corp.	130,736	0.84
24,656	DiDi Global, Inc.	112,678	0.73
		14,431,249	93.23

31 December 2024

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	244,591	EUR	(235,176)	2025-01-08	State Street Bank	1,016	0.01
USD	23,038	GBP	(18,312)	2025-01-08	State Street Bank	104	0.00
USD	9,831	EUR	(9,467)	2025-02-10	State Street Bank	14	0.00
USD	103	GBP	(82)	2025-02-10	State Street Bank	0	0.00
GBP	178	USD	(223)	2025-02-10	State Street Bank	0	0.00
USD	875	GBP	(701)	2025-02-10	State Street Bank	(1)	(0.00)
USD	2,776	EUR	(2,679)	2025-02-10	State Street Bank	(2)	(0.00)
GBP	17,885	USD	(22,492)	2025-02-10	State Street Bank	(100)	(0.00)
GBP	18,313	USD	(23,141)	2025-01-08	State Street Bank	(208)	(0.00)
EUR	227,570	USD	(236,906)	2025-02-10	State Street Bank	(892)	(0.01)
EUR	235,177	USD	(248,169)	2025-01-08	State Street Bank	(4,594)	(0.03)
Unrealised gain on Open Forward Contracts						1,134	0.01
Unrealised loss on Open Forward Contracts						(5,797)	(0.04)
						(4,663)	(0.03)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						14,426,586	93.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,052,817	6.80
Net assets attributable to the shareholders of the Fund						15,479,403	100.00
Analysis of Total Assets							
							%
Transferable securities admitted to official stock exchange listing							92.82
OTC financial derivative instruments							0.01
Other Assets							7.17
							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 2024

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
JPMorgan Chase & Co.	583,030	Apple, Inc.	745,869
Regions Financial Corp.	441,645	NVIDIA Corp.	601,333
Procter & Gamble Co.	423,685	Seagate Technology Holdings PLC	435,596
NVIDIA Corp.	421,969	Meta Platforms, Inc.	398,917
Goldman Sachs Group, Inc.	366,627	Trip.com Group Ltd.	384,687
Sony Group Corp.	365,597	Alphabet, Inc.	371,474
Philip Morris International, Inc.	317,968	Intuitive Surgical, Inc.	365,424
Broadcom, Inc.	301,518	Adobe, Inc.	356,437
Intel Corp.	266,484	ServiceNow, Inc.	324,937
Northrop Grumman Corp.	253,515	ASML Holding NV	283,812
Haleon PLC	242,521	Micron Technology, Inc.	280,144
Taiwan Semiconductor Manufacturing Co. Ltd.	216,294	Meituan	268,018
Apple, Inc.	176,205	Dell Technologies, Inc.	265,835
Tesco PLC	166,884	Snowflake, Inc.	251,167
BAE Systems PLC	158,441	PDD Holdings, Inc.	233,662
Linde PLC	155,368	Alphabet, Inc.	217,458
Alphabet, Inc.	141,421	Taiwan Semiconductor Manufacturing Co. Ltd.	205,712
Applied Materials, Inc.	139,228	Netflix, Inc.	196,351
Lam Research Corp.	130,947	Omniceil, Inc.	193,469
SharkNinja, Inc.	100,235	Amazon.com, Inc.	172,204
ServiceNow, Inc.	92,292	BayCurrent, Inc.	165,066
Intuit, Inc.	90,475	Airbnb, Inc.	164,559
Microsoft Corp.	82,275	Microsoft Corp.	153,180
UnitedHealth Group, Inc.	66,037	Intel Corp.	153,175
Total for the financial period	5,700,661	Novo Nordisk AS	145,065
		Dexcom, Inc.	138,860
		SHIFT, Inc.	137,553
		Uber Technologies, Inc.	134,994
		Expedia Group, Inc.	134,127
		Full Truck Alliance Co. Ltd.	104,038
		PayPal Holdings, Inc.	96,110
		Sinch AB	95,318
		Total for the financial period	8,174,551

GAM Sustainable Climate Bond

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

31 December 2024

Portfolio Statement

Analysis, by geographical area	31 December 2024 %	30 June 2024 %
Netherlands	20.79	21.96
France	17.29	15.61
Australia	11.85	11.98
Germany	11.27	9.66
United Kingdom	11.03	9.43
Ireland	6.42	6.50
Spain	5.76	9.19
Finland	4.41	4.50
Italy	3.62	3.58
Norway	2.97	3.60
Sweden	2.54	-
Currency Forwards	(0.68)	1.48
Net Current Assets	2.73	2.51
	100.00	100.00

Analysis, by industry sector	31 December 2024 %	30 June 2024 %
Banks	75.35	72.00
Insurance	22.60	24.01
Currency Forwards	(0.68)	1.48
Net Current Assets	2.73	2.51
	100.00	100.00

Analysis, by investment	31 December 2024 %	30 June 2024 %
Corporate Bonds	97.95	96.01
Currency Forwards	(0.68)	1.48
Net Current Assets	2.73	2.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2024	30 June 2024
Corporate Bonds	From A+ to BB+	From A to BB+, or may not be rated

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
600,000	Westpac Banking Corp. 0.766% 2031-05-13	579,708	4.91
600,000	AXA SA 1.375% 2041-10-07	520,884	4.41
400,000	Australia & New Zealand Banking Group Ltd. 5.101% 2033-02-03	419,800	3.55
400,000	Standard Chartered PLC 0.800% 2029-11-17	365,304	3.09
400,000	Storebrand Livsforsikring AS 1.875% 2051-09-30	351,356	2.97
300,000	Generali 5.399% 2033-04-20	333,990	2.83
300,000	CNP Assurances SACA 5.250% 2053-07-18	320,913	2.72
300,000	Commerzbank AG 5.250% 2029-03-25	318,528	2.70
300,000	Nordea Bank Abp 4.875% 2034-02-23	316,011	2.67
300,000	ABN AMRO Bank NV 4.250% 2030-02-21	314,262	2.66
300,000	Lloyds Banking Group PLC 3.875% 2032-05-14	306,663	2.60
300,000	ING Groep NV 4.125% 2033-08-24	305,985	2.59
300,000	Svenska Handelsbanken AB 3.625% 2036-11-04	300,558	2.54
300,000	de Volksbank NV 4.125% 2035-11-27	300,228	2.54
300,000	CaixaBank SA 1.250% 2031-06-18	292,428	2.47
300,000	ING Groep NV 0.875% 2032-06-09	283,785	2.40
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 2041-05-26	261,579	2.21
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 2042-05-26	250,458	2.12
250,000	Cooperatieve Rabobank UA 1.004% 2026-09-24	234,570	1.99
200,000	Bank of Ireland Group PLC 5.000% 2031-07-04	216,902	1.84
200,000	Credit Agricole SA 4.375% 2033-11-27	211,346	1.79
200,000	Commonwealth Bank of Australia 4.266% 2034-06-04	206,490	1.75
200,000	AIB Group PLC 4.625% 2035-05-20	206,104	1.74
200,000	ASR Nederland NV 3.625% 2028-12-12	205,710	1.74
200,000	Nordea Bank Abp 4.125% 2035-05-29	205,334	1.74
200,000	Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26	204,652	1.73
200,000	NatWest Group PLC 3.673% 2031-08-05	204,264	1.73
200,000	Deutsche Bank AG 3.250% 2028-05-24	200,394	1.70
200,000	Societe Generale SA 3.625% 2030-11-13	199,566	1.69
200,000	Commerzbank AG 4.125% 2037-02-20	199,314	1.69
200,000	de Volksbank NV 1.750% 2030-10-22	198,012	1.68
200,000	Australia & New Zealand Banking Group Ltd. 0.669% 2031-05-05	193,273	1.64
200,000	Banco Santander SA 0.625% 2029-06-24	184,564	1.56
100,000	Bank of Ireland Group PLC 7.594% 2032-12-06	126,255	1.07
100,000	Barclays PLC 1.700% 2026-11-03	117,508	0.99
100,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 2033-09-09	114,133	0.97
100,000	NN Group NV 6.000% 2043-11-03	112,667	0.95
100,000	NatWest Group PLC 2.057% 2028-11-09	111,503	0.94
100,000	AIB Group PLC 5.250% 2031-10-23	109,956	0.93
100,000	NN Group NV 5.250% 2043-03-01	107,801	0.91
100,000	de Volksbank NV 4.875% 2030-03-07	106,552	0.90
100,000	Societe Generale SA 4.750% 2029-09-28	104,592	0.88
100,000	BNP Paribas SA 4.250% 2031-04-13	104,324	0.88
100,000	ING Groep NV 4.000% 2035-02-12	103,269	0.87
100,000	Lloyds Banking Group PLC 3.500% 2030-11-06	101,234	0.86
100,000	Commerzbank AG 3.000% 2027-09-14	100,240	0.85
100,000	AIB Group PLC 2.875% 2031-05-30	99,171	0.84
100,000	Standard Chartered PLC 0.900% 2027-07-02	97,235	0.82
100,000	Cooperatieve Rabobank UA 0.250% 2026-10-30	95,613	0.81
100,000	BPCE SA 0.500% 2028-01-14	94,914	0.80
100,000	Societe Generale SA 0.875% 2028-09-22	94,031	0.80

GAM Sustainable Climate Bond

31 December 2024

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
100,000	BNP Paribas SA 0.500% 2028-05-30	94,001	0.80
100,000	UniCredit SpA 0.800% 2029-07-05	92,881	0.79
100,000	La Banque Postale SA 1.375% 2029-04-24	92,197	0.78
100,000	CNP Assurances SACA 2.000% 2050-07-27	90,899	0.77
100,000	ABN AMRO Bank NV 0.500% 2029-09-23	88,482	0.75
		11,572,393	97.95

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	6,317,221	CHF	(5,897,964)	2025-01-08	State Street Bank	28,595	0.24
GBP	317,346	EUR	(379,993)	2025-01-08	State Street Bank	3,672	0.03
USD	160,426	EUR	(152,047)	2025-01-08	State Street Bank	2,829	0.02
USD	162,117	EUR	(155,734)	2025-02-10	State Street Bank	564	0.00
EUR	59,403	CHF	(55,244)	2025-02-10	State Street Bank	365	0.00
EUR	379,681	GBP	(313,784)	2025-01-08	State Street Bank	321	0.00
GBP	6,332	EUR	(7,634)	2025-02-10	State Street Bank	10	0.00
GBP	16	EUR	(20)	2025-01-08	State Street Bank	(0)	(0.00)
EUR	4,317	GBP	(3,576)	2025-01-08	State Street Bank	(7)	(0.00)
EUR	7,559	USD	(8,000)	2025-05-13	State Street Bank	(117)	(0.00)
GBP	314,312	EUR	(379,687)	2025-02-10	State Street Bank	(293)	(0.00)
EUR	154,314	USD	(160,427)	2025-01-08	State Street Bank	(563)	(0.00)
EUR	219,022	GBP	(184,000)	2025-05-13	State Street Bank	(1,892)	(0.02)
EUR	133,594	GBP	(115,000)	2025-02-13	State Street Bank	(5,213)	(0.04)
EUR	212,738	USD	(235,000)	2025-02-13	State Street Bank	(13,822)	(0.12)
CHF	5,941,912	EUR	(6,380,022)	2025-02-10	State Street Bank	(30,005)	(0.25)
CHF	5,897,964	EUR	(6,352,220)	2025-01-08	State Street Bank	(63,594)	(0.54)
Unrealised gain on Open Forward Contracts						36,356	0.29
Unrealised loss on Open Forward Contracts						(115,506)	(0.97)
						(79,150)	(0.68)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	11,493,243	97.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	321,720	2.73
Net assets attributable to the shareholders of the Fund	11,814,963	100.00

31 December 2024

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	96.94
OTC financial derivative instruments	0.31
Other Assets	2.75
	100.00

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

GAM Sustainable Climate Bond

31 December 2024

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
de Volksbank NV 4.125% 2035-11-27	299,031	de Volksbank NV 1.750% 2030-10-22	197,282
Svenska Handelsbanken AB 3.625% 2036-11-04	297,088	Banco Santander SA 0.625% 2029-06-24	182,666
Societe Generale SA 3.625% 2030-11-13	200,193	CaixaBank SA 5.375% 2030-11-14	111,195
NatWest Group PLC 3.673% 2031-08-05	200,000	NatWest Group PLC 2.057% 2028-11-09	108,588
Commerzbank AG 4.125% 2037-02-20	198,524	de Volksbank NV 4.875% 2030-03-07	106,581
ING Groep NV 4.000% 2035-02-12	101,769	NN Group NV 5.250% 2043-03-01	105,781
Lloyds Banking Group PLC 3.500% 2030-11-06	99,727	NatWest Group PLC 4.067% 2028-09-06	102,934
Lloyds Banking Group PLC 3.875% 2032-05-14	99,594	Banco Bilbao Vizcaya Argentaria SA 3.500% 2031-03-26	102,134
ABN AMRO Bank NV 0.500% 2029-09-23	85,556	ING Groep NV 4.125% 2033-08-24	99,374
		NIBC Bank NV 0.250% 2026-09-09	95,327
		Storebrand Livsforsikring AS 1.875% 2051-09-30	83,592
Total for the financial period	1,581,482	Total for the financial period	1,295,454

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

Balance Sheet

As at 31 December 2024

	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	229,504,540	1,865,973	876,674	588,566	9,251,704	1,449,123	11,971,911	11,244,848	3,087,432
Margin cash	9	50,362,320	-	631,333	-	-	78,307	159,269	-	-
Amounts receivable for subscriptions		81,197,447	-	2,081	-	10,663	30	66,658,220	25,693	174,605
Amounts receivable from brokers for sales of securities		77,137,535	3,697,342	551	583,796	-	-	-	-	8,975,105
Bond interest receivable		39,972,927	-	38,892	-	56,753	-	17,053,069	113,669	-
Dividend receivable		3,873,910	-	14,115	4,144	11,592	46,515	-	4,289	62,085
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	6,825,592,676	74,620,453	26,955,344	14,176,407	87,097,068	65,391,630	2,630,961,882	66,141,074	77,436,952
Total current assets		7,307,750,795	80,183,768	28,518,990	15,352,913	96,427,780	67,075,045	2,726,804,351	77,529,573	89,736,179
Current liabilities										
Amounts payable for redemptions		(164,907,719)	(4,193,744)	(24,022)	-	(413,579)	(67,994)	(67,533,652)	(1,701,016)	(185,857)
Amounts payable to brokers for purchases of securities		(20,865,682)	(21,916)	(389,728)	(818,437)	-	-	(8,740,000)	-	(10,401,171)
Accrued expenses		(25,044,326)	(73,417)	(68,706)	(36,543)	(179,364)	(71,796)	(19,164,765)	(86,265)	(166,127)
Financial liabilities at fair value	3	(97,772,976)	-	(684,705)	-	(242,783)	(21,925)	(52,527,318)	(210,229)	(27,391)
Bank Overdraft	9	(218,448)	-	(99)	(828)	(2,816)	-	(128,554)	(5,386)	(12,475)
Amounts due to Broker	9	(4,626,121)	-	-	-	-	-	(19,619)	-	-
Interest payable		(238,702)	-	(3,891)	-	-	-	-	-	-
Capital gains tax payable		(86,761)	-	-	(44,246)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(313,760,735)	(4,289,077)	(1,171,151)	(900,054)	(838,542)	(161,715)	(148,113,908)	(2,002,896)	(10,793,021)
Net assets attributable to holders of redeemable participating shares		6,993,990,060	75,894,691	27,347,839	14,452,859	95,589,238	66,913,330	2,578,690,443	75,526,677	78,943,158

* Formerly called GAM Star Global Balanced.

Cross holdings in other GAM Star Funds of (US\$83,821,779) 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 2024, 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	25,668,361	29,457,537	9,287,305	11,329,213	26,916,583	412,312	223,935	934,078	705,682
Margin cash	9	2,318,911	-	3,589	3,740	92	-	-	58,224	281,282
Amounts receivable for subscriptions		-	476,425	687,777	766,986	1,057,924	1,201	41	150,015	-
Amounts receivable from brokers for sales of securities		-	34,722,778	-	-	-	21,973	-	-	-
Bond interest receivable		-	-	6,975,198	4,233,904	7,664,928	10,802	-	-	43,746
Dividend receivable		-	1,927,247	-	-	-	1,223	-	43,507	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	132,702,796	571,699,512	479,675,293	343,738,362	744,286,102	10,255,456	4,373,150	43,595,230	5,361,803
Total current assets		160,690,068	638,283,499	496,629,162	360,072,205	779,925,629	10,702,967	4,597,126	44,781,054	6,392,513
Current liabilities										
Amounts payable for redemptions		-	(29,771,824)	(2,983,697)	(1,432,383)	(3,589,750)	(249,780)	(47,637)	(44,479)	(3,849)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	-	-	-	-
Accrued expenses		(80,178)	(574,467)	(744,835)	(366,244)	(986,315)	(19,622)	(2,391)	(2,097)	(14,622)
Financial liabilities at fair value	3	(881,820)	(18,154)	(2,011,119)	(782,322)	(1,762,429)	(26,155)	(2,207)	-	(312,261)
Bank Overdraft	9	-	(41,191)	-	-	(24)	(13)	-	(15)	-
Amounts due to Broker	9	-	-	-	-	-	-	-	-	(298,296)
Interest payable		-	-	-	-	-	-	-	-	(5,901)
Capital gains tax payable		-	-	-	-	-	-	-	(42,515)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(961,998)	(30,405,636)	(5,739,651)	(2,580,949)	(6,338,518)	(295,570)	(52,235)	(89,106)	(634,929)
Net assets attributable to holders of redeemable participating shares		159,728,070	607,877,863	490,889,511	357,491,256	773,587,111	10,407,397	4,544,891	44,691,948	5,757,584

* Formerly called GAM Star Global Defensive.

Balance Sheet

As at 31 December 2024, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Aggressive* £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$
Current assets										
Cash and bank balances	9	14,958,580	8,351,966	28,436,365	2,049,915	682,565	73,332,720	5,360,782	564,145	8,758,107
Margin cash	9	-	-	45,780,171	-	-	-	1,046,306	25	-
Amounts receivable for subscriptions		277,200	-	211,615	281,384	-	11,904,693	8,156,313	-	1,751,752
Amounts receivable from brokers for sales of securities		12,777,270	14,037,341	-	-	-	-	-	-	-
Bond interest receivable		-	-	250,869	61,265	299,791	-	1,329,787	120,732	-
Dividend receivable		1,461,445	-	-	14,361	-	9,484,512	-	-	25,941
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	379,705,052	76,928,946	229,086,979	101,109,756	28,075,025	6,694,788,623	261,596,879	26,420,073	113,313,900
Total current assets		409,179,547	99,318,253	303,765,999	103,516,681	29,057,381	6,789,510,548	277,490,067	27,104,975	123,849,700
Current liabilities										
Amounts payable for redemptions		(746,950)	(38,250,250)	(2,266,492)	(571,600)	-	(16,208,408)	(343,180)	(5,331,197)	(667,990)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	-	-	-	(458,496)
Accrued expenses		(519,193)	(71,894)	(369,186)	(188,697)	(64,679)	(7,928,899)	(621,334)	(23,408)	(113,236)
Financial liabilities at fair value	3	(1,034)	(465,146)	(34,988,991)	(441,956)	-	(2,530,682)	(1,189,003)	(503,629)	(4,411)
Bank Overdraft	9	(16,969)	(387)	(246)	(3,396)	-	(49,191)	(11)	(27)	(665)
Amounts due to Broker	9	-	-	(4,308,206)	-	-	-	-	-	-
Interest payable		-	-	(228,910)	-	-	-	-	-	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,284,146)	(38,787,677)	(42,162,031)	(1,205,649)	(64,679)	(26,717,180)	(2,153,528)	(5,858,261)	(1,244,798)
Net assets attributable to holders of redeemable participating shares		407,895,401	60,530,576	261,603,968	102,311,032	28,992,702	6,762,793,368	275,336,539	21,246,714	122,604,902

* Formerly called GAM Star Global Growth.

Balance Sheet

As at 31 December 2024, 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	2,558,079	901,503	158,025
Margin cash	9	-	-	-
Amounts receivable for subscriptions		105,321	1,017	-
Amounts receivable from brokers for sales of securities		-	-	-
Bond interest receivable		-	165,467	170,540
Dividend receivable		21,699	47,024	-
Other receivables		-	-	-
Financial assets at fair value	3	34,730,851	14,432,383	11,608,749
Total current assets		37,415,950	15,547,394	11,937,314
Current liabilities				
Amounts payable for redemptions		(569,709)	(3,030)	-
Amounts payable to brokers for purchases of securities		-	(35,156)	-
Accrued expenses		(70,216)	(23,985)	(6,845)
Financial liabilities at fair value	3	(7,351)	(5,797)	(115,506)
Bank Overdraft	9	-	(23)	-
Amounts due to Broker	9	-	-	-
Interest payable		-	-	-
Capital gains tax payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(647,276)	(67,991)	(122,351)
Net assets attributable to holders of redeemable participating shares		36,768,674	15,479,403	11,814,963

* Formerly called GAM Star Worldwide Equity.

Balance Sheet

As at 30 June 2024

	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	133,956,364	3,509,599	3,376,544	726,817	4,652,292	2,599,424	37,015	2,676,185	4,867,134
Margin cash	9	203,416,391	-	2,390,664	10	-	89,078	140,695	-	-
Amounts receivable for subscriptions		17,515,545	9,998	-	-	4,350	1,265	8,902,484	57,949	169,961
Amounts receivable from brokers for sales of securities		46,172,324	-	359,516	1,502,496	74,569	-	-	392,685	9,182,483
Bond interest receivable		42,872,100	-	38,051	-	-	-	20,738,542	-	-
Dividend receivable		4,791,238	-	27,042	75,467	-	45,700	-	-	286,096
Other receivables		109,440	-	-	-	-	109,440	-	-	-
Financial assets at fair value	3	7,496,398,669	73,786,951	29,048,853	15,589,041	118,605,849	71,321,380	2,448,382,778	80,634,714	71,795,749
Total current assets		7,945,232,071	77,306,548	35,240,670	17,893,831	123,337,060	74,166,287	2,478,201,514	83,761,533	86,301,423
Current liabilities										
Amounts payable for redemptions		(56,674,201)	-	(687,103)	(9,460)	(384,374)	-	(16,171,609)	(333,638)	(258,394)
Amounts payable to brokers for purchases of securities		(33,310,568)	(680,466)	(223,711)	(1,792,007)	-	-	(7,385,160)	(26,355)	(12,228,596)
Accrued expenses		(29,926,641)	(75,853)	(110,278)	(33,471)	(238,384)	(77,516)	(22,877,997)	(111,522)	(207,266)
Financial liabilities at fair value	3	(62,779,747)	-	(859,868)	(25)	(182,524)	-	(25,049,927)	(99,134)	(18,158)
Bank Overdraft	9	(1,357,017)	-	(135)	(304)	(710)	-	(1,288,199)	-	(323)
Amounts due to Broker	9	(19,619)	-	-	-	-	-	(19,619)	-	-
Distribution payable on income shares	12	(45,006,040)	-	(134,406)	(4,034)	(3,142)	-	(30,602,289)	(7,526)	(18,399)
Interest payable		(170,080)	-	(2,220)	-	-	-	-	-	-
Capital gains tax payable		(175,478)	-	-	(19,689)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(229,419,391)	(756,319)	(2,017,721)	(1,858,990)	(809,134)	(77,516)	(103,394,800)	(578,175)	(12,731,136)
Net assets attributable to holders of redeemable participating shares		7,715,812,680	76,550,229	33,222,949	16,034,841	122,527,926	74,088,771	2,374,806,714	83,183,358	73,570,287

* Formerly called GAM Star Global Balanced.

Cross holdings in other GAM Star Funds of (US\$102,244,773) 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 2024, 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	9,544,771	10,625,039	8,240,733	7,075,795	7,320,532	415,146	150,545	1,911,878	1,877,658
Margin cash	9	18,826,457	34	43,157,809	30,234,113	50,626,851	-	-	132,024	1,178,955
Amounts receivable for subscriptions		-	693,483	535,368	555,862	237,193	-	-	431,907	-
Amounts receivable from brokers for sales of securities		-	-	4,924,472	-	3,294,989	-	-	115,211	1,683
Bond interest receivable		-	-	5,698,845	5,118,177	7,392,212	-	-	-	252,554
Dividend receivable		59,006	2,120,315	50,528	24,169	23,575	-	-	138,579	-
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	120,562,797	1,010,727,838	477,767,966	334,778,900	652,767,020	11,791,803	5,108,429	40,301,683	9,809,586
Total current assets		148,993,031	1,024,166,709	540,375,721	377,787,016	721,662,372	12,206,949	5,258,974	43,031,282	13,120,436
Current liabilities										
Amounts payable for redemptions		-	(2,998,783)	(2,673,242)	(1,330,626)	(2,909,846)	(25,173)	(193)	(2,534)	(49,077)
Amounts payable to brokers for purchases of securities		-	-	(3,060,061)	-	-	-	-	(954,786)	-
Accrued expenses		(92,895)	(981,355)	(785,147)	(351,211)	(896,255)	(32,580)	(14,020)	(20,607)	(51,011)
Financial liabilities at fair value	3	(174,492)	(12,501)	(1,450,818)	(268,546)	(640,224)	(17,100)	(1,891)	(2,663)	(1,183,158)
Bank Overdraft	9	-	(1,148)	-	-	(262)	-	-	(43,804)	(19)
Amounts due to Broker	9	-	-	-	-	-	-	-	-	-
Distribution payable on income shares	12	(24,502)	(2,937,000)	(2,567,683)	(3,561,654)	(1,794,498)	-	-	(32,182)	(3,192)
Interest payable		-	-	-	-	-	-	-	-	(167,860)
Capital gains tax payable		-	-	-	-	-	-	-	(155,789)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(291,889)	(6,930,787)	(10,536,951)	(5,512,037)	(6,241,085)	(74,853)	(16,104)	(1,212,365)	(1,454,317)
Net assets attributable to holders of redeemable participating shares		148,701,142	1,017,235,922	529,838,770	372,274,979	715,421,287	12,132,096	5,242,870	41,818,917	11,666,119

* Formerly called GAM Star Global Defensive.

Balance Sheet

As at 30 June 2024, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Aggressive* £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$
Current assets										
Cash and bank balances	9	4,803,477	8,015,519	4,184,765	4,197,688	2,944,037	76,305,741	24,558,762	199,868	1,599,083
Margin cash	9	31	4,000	41,824,272	-	875,801	-	2,797,246	7	5,115
Amounts receivable for subscriptions		892,944	-	4,055,537	84,374	-	671,238	218,273	71,438	118,777
Amounts receivable from brokers for sales of securities		-	-	-	-	-	1,045,535,607	-	-	19,193,313
Bond interest receivable		-	-	170,280	-	239,146	-	1,042,970	89,896	-
Dividend receivable		1,309,455	-	-	-	-	34,229,820	-	-	102,496
Other receivables		-	-	-	-	-	-	-	-	-
Financial assets at fair value	3	554,982,872	93,594,401	283,909,549	118,077,765	24,485,164	14,301,344,769	230,200,172	27,276,861	206,691,192
Total current assets		561,988,779	101,613,920	334,144,403	122,359,827	28,544,148	15,458,087,175	258,817,423	27,638,070	227,709,976
Current liabilities										
Amounts payable for redemptions		(377,009)	(8,668)	(8,552,834)	(476,877)	-	(2,649,360)	(436,714)	-	(17,666,320)
Amounts payable to brokers for purchases of securities		-	-	-	-	-	(999,271,910)	-	-	-
Accrued expenses		(745,339)	(84,659)	(428,123)	(220,851)	(75,480)	(24,198,488)	(325,844)	(38,750)	(326,481)
Financial liabilities at fair value	3	(736)	(237,534)	(29,622,900)	(256,785)	(5,548)	(4,315,200)	(1,870,986)	(374,512)	(10,990)
Bank Overdraft	9	-	-	(264)	(189)	(19,077)	(3,812)	(378)	-	(1,862)
Amounts due to Broker	9	-	-	-	-	-	-	-	-	-
Distribution payable on income shares	12	(535,031)	-	(321,883)	-	-	(254,903)	(1,080,238)	-	-
Interest payable		-	-	-	-	-	-	-	-	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,658,115)	(330,861)	(38,926,004)	(954,702)	(100,105)	(1,030,693,673)	(3,714,160)	(413,262)	(18,005,653)
Net assets attributable to holders of redeemable participating shares		560,330,664	101,283,059	295,218,399	121,405,125	28,444,043	14,427,393,502	255,103,263	27,224,808	209,704,323

* Formerly called GAM Star Global Growth.

Balance Sheet

As at 30 June 2024, 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	4,043,483	1,620,609	112,172
Margin cash	9	11,131	5	37,723
Amounts receivable for subscriptions		127,172	4,542	-
Amounts receivable from brokers for sales of securities		154,080	-	-
Bond interest receivable		-	171,261	148,886
Dividend receivable		11,862	48,047	-
Other receivables		-	-	-
Financial assets at fair value	3	34,226,865	16,282,181	11,115,330
Total current assets		38,574,593	18,126,645	11,414,111
Current liabilities				
Amounts payable for redemptions		(188,590)	(1,011)	(6,839)
Amounts payable to brokers for purchases of securities		(259,646)	(211,963)	-
Accrued expenses		(76,496)	(44,177)	(4,751)
Financial liabilities at fair value	3	(3,311)	(3,983)	(60,066)
Bank Overdraft	9	-	-	-
Amounts due to Broker	9	-	-	-
Distribution payable on income shares	12	-	-	-
Interest payable		-	-	-
Capital gains tax payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(528,043)	(261,134)	(71,656)
Net assets attributable to holders of redeemable participating shares		38,046,550	17,865,511	11,342,455

* Formerly called GAM Star Worldwide Equity.

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 2024 are as follows:

Fund name	Functional currency
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Global Flexible (Formerly known as GAM Star Global Balanced)	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Global Cautious	Pound Sterling
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Global Moderate (Formerly known as GAM Star Global Defensive)	Pound Sterling
GAM Star Global Dynamic Growth	Pound Sterling
GAM Sustainable Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity	US dollar
GAM Star Global Rates (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)	US dollar
GAM Star Global Selector (Merged into GAM Star Worldwide Equity on 22 January 2020)	US dollar
GAM Star Global Aggressive (Formerly known as GAM Star Global Growth)	Pound Sterling
GAM Star Interest Trend	US dollar
GAM Star Japan Leaders	Japanese Yen
GAM Star MBS Total Return	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Disruptive Growth	US dollar
GAM Star US All Cap Equity	US dollar
GAM Star Global Equity (Formerly known as GAM Star Worldwide Equity)	US dollar
GAM Sustainable Climate Bond	Euro

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

2. Accounting policies

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

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

(a) Basis of preparation

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

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

(b) Investments at fair value

Classification

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

Recognition/Derecognition

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

Measurement

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

Fair value estimation

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

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

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Critical accounting estimates and assumptions

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

Debt securities

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

Financial derivatives

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

(i) Forward foreign currency exchange contract

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

(ii) Futures contract

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

(iii) Contracts for difference

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

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

(iv) Interest rate swaps

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Cross holdings

During the financial period ended 31 December 2024 and year ended 30 June 2024, 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 2024 is disclosed within each relevant Fund's Portfolio Statement. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. Further information regarding the Cross Investments is disclosed in note 10.

3. Fair value hierarchy

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

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

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

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

The Company uses the "market approach" valuation technique to value its investments. A financial instrument's level within the fair

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

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

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

As at 31 December 2024

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	61,727,390	12,893,063	-	74,620,453
Total assets	61,727,390	12,893,063	-	74,620,453

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,437,982	-	-	4,437,982
– Equity securities	21,807,595	-	-	21,807,595
– Derivatives	-	709,767	-	709,767
Total assets	26,245,577	709,767	-	26,955,344
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(684,705)	-	(684,705)
Total liabilities	-	(684,705)	-	(684,705)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	14,176,407	-	-	14,176,407
Total assets	14,176,407	-	-	14,176,407

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	3,509,560	3,019,122	-	6,528,682
– Equity securities	45,115,198	-	-	45,115,198
– Investment funds	18,592,166	16,448,205	-	35,040,371
– Derivatives	-	412,817	-	412,817
Total assets	67,216,924	19,880,144	-	87,097,068
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(242,783)	-	(242,783)
Total liabilities	-	(242,783)	-	(242,783)

* Formerly called GAM Star Global Balanced.

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	65,391,630	-	-	65,391,630
Total assets	65,391,630	-	-	65,391,630
Liabilities				
Financial liabilities held for trading				
– Derivatives	(21,925)	-	-	(21,925)
Total liabilities	(21,925)	-	-	(21,925)

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	198,519,963	2,316,894,090	102,547,141	2,617,961,194
– Derivatives	-	13,000,688	-	13,000,688
Total assets	198,519,963	2,329,894,778	102,547,141	2,630,961,882
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(52,527,318)	-	(52,527,318)
Total liabilities	-	(52,527,318)	-	(52,527,318)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	7,058,195	6,033,932	-	13,092,127
– Equity securities	17,622,471	-	-	17,622,471
– Investment funds	10,791,780	24,216,929	-	35,008,709
– Derivatives	-	417,767	-	417,767
Total assets	35,472,446	30,668,628	-	66,141,074
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(210,229)	-	(210,229)
Total liabilities	-	(210,229)	-	(210,229)

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	77,430,459	-	-	77,430,459
– Derivatives	-	6,493	-	6,493
Total assets	77,430,459	6,493	-	77,436,952
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(27,391)	-	(27,391)
Total liabilities	-	(27,391)	-	(27,391)

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	121,890,873	10,811,923	-	132,702,796
Total assets	121,890,873	10,811,923	-	132,702,796
Liabilities				
Financial liabilities held for trading				
– Derivatives	(881,820)	-	-	(881,820)
Total liabilities	(881,820)	-	-	(881,820)

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	571,610,551	-	-	571,610,551
– Derivatives	-	88,961	-	88,961
Total assets	571,610,551	88,961	-	571,699,512
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(18,154)	-	(18,154)
Total liabilities	-	(18,154)	-	(18,154)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	47,745,820	420,107,859	883,631	468,737,310
– Equity securities	-	618,193	-	618,193
– Investment funds	-	10,000,000	-	10,000,000
– Derivatives	-	319,790	-	319,790
Total assets	47,745,820	431,045,842	883,631	479,675,293
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,011,119)	-	(2,011,119)
Total liabilities	-	(2,011,119)	-	(2,011,119)

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	32,751,565	288,708,068	1,715,107	323,174,740
– Equity securities	-	301,859	-	301,859
– Investment funds	-	20,000,000	-	20,000,000
– Derivatives	-	261,763	-	261,763
Total assets	32,751,565	309,271,690	1,715,107	343,738,362
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(782,322)	-	(782,322)
Total liabilities	-	(782,322)	-	(782,322)

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	69,225,726	625,001,736	4,265,268	698,492,730
– Equity securities	-	271,534	-	271,534
– Investment funds	-	40,000,000	-	40,000,000
– Derivatives	-	5,521,838	-	5,521,838
Total assets	69,225,726	670,795,108	4,265,268	744,286,102
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,762,429)	-	(1,762,429)
Total liabilities	-	(1,762,429)	-	(1,762,429)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	467,283	500,874	-	968,157
– Equity securities	4,775,535	-	-	4,775,535
– Investment funds	2,458,938	2,026,900	-	4,485,838
– Derivatives	-	25,926	-	25,926
Total assets	7,701,756	2,553,700	-	10,255,456
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(26,155)	-	(26,155)
Total liabilities	-	(26,155)	-	(26,155)

* Formerly called GAM Star Global Defensive.

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	3,014,446	1,356,497	-	4,370,943
– Derivatives	-	2,207	-	2,207
Total assets	3,014,446	1,358,704	-	4,373,150
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,207)	-	(2,207)
Total liabilities	-	(2,207)	-	(2,207)

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	1,699,325	-	-	1,699,325
– Equity securities	40,167,513	1,728,391	-	41,895,904
– Derivatives	-	1	-	1
Total assets	41,866,838	1,728,392	-	43,595,230

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	1,495,467	3,426,503	-	4,921,970
– Derivatives	47,112	392,721	-	439,833
Total assets	1,542,579	3,819,224	-	5,361,803
Liabilities				
Financial liabilities held for trading				
– Derivatives	(15,469)	(296,792)	-	(312,261)
Total liabilities	(15,469)	(296,792)	-	(312,261)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	379,700,219	-	-	379,700,219
– Derivatives	-	4,833	-	4,833
Total assets	379,700,219	4,833	-	379,705,052
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,034)	-	(1,034)
Total liabilities	-	(1,034)	-	(1,034)

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	45,478,072	30,396,355	-	75,874,427
– Derivatives	-	1,054,519	-	1,054,519
Total assets	45,478,072	31,450,874	-	76,928,946
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(465,146)	-	(465,146)
Total liabilities	-	(465,146)	-	(465,146)

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	206,583,985	-	-	206,583,985
– Derivatives	4,757,508	17,745,486	-	22,502,994
Total assets	211,341,493	17,745,486	-	229,086,979
Liabilities				
Financial liabilities held for trading				
– Derivatives	(6,017,731)	(28,971,260)	-	(34,988,991)
Total liabilities	(6,017,731)	(28,971,260)	-	(34,988,991)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	3,787,245	3,261,236	-	7,048,481
– Equity securities	55,545,584	-	-	55,545,584
– Investment funds	29,437,069	8,377,972	-	37,815,041
– Derivatives	-	700,650	-	700,650
Total assets	88,769,898	12,339,858	-	101,109,756
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(441,956)	-	(441,956)
Total liabilities	-	(441,956)	-	(441,956)

* Formerly called GAM Star Global Growth.

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	26,972,812	-	26,972,812
– Equity securities	-	662,859	-	662,859
– Derivatives	-	439,354	-	439,354
Total assets	-	28,075,025	-	28,075,025

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	6,689,445,660	-	-	6,689,445,660
– Derivatives	-	5,342,963	-	5,342,963
Total assets	6,689,445,660	5,342,963	-	6,694,788,623
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,530,682)	-	(2,530,682)
Total liabilities	-	(2,530,682)	-	(2,530,682)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	17,570,757	241,241,940	1,955,110	260,767,807
– Derivatives	515,374	313,698	-	829,072
Total assets	18,086,131	241,555,638	1,955,110	261,596,879
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,189,003)	-	(1,189,003)
Total liabilities	-	(1,189,003)	-	(1,189,003)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	23,708,167	-	-	23,708,167
– Investment funds	2,612,133	-	-	2,612,133
– Derivatives	-	99,773	-	99,773
Total assets	26,320,300	99,773	-	26,420,073
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(503,629)	-	(503,629)
Total liabilities	-	(503,629)	-	(503,629)

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	113,312,909	-	-	113,312,909
– Derivatives	-	991	-	991
Total assets	113,312,909	991	-	113,313,900
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,411)	-	(4,411)
Total liabilities	-	(4,411)	-	(4,411)

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,729,480	-	-	34,729,480
– Derivatives	-	1,371	-	1,371
Total assets	34,729,480	1,371	-	34,730,851
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(7,351)	-	(7,351)
Total liabilities	-	(7,351)	-	(7,351)

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	14,431,249	-	-	14,431,249
– Derivatives	-	1,134	-	1,134
Total assets	14,431,249	1,134	-	14,432,383
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,797)	-	(5,797)
Total liabilities	-	(5,797)	-	(5,797)

* Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2024

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	-	11,572,393	-	11,572,393
– Derivatives	-	36,356	-	36,356
Total assets	-	11,608,749	-	11,608,749
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(115,506)	-	(115,506)
Total liabilities	-	(115,506)	-	(115,506)

As at 30 June 2024

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	61,187,809	12,599,142	-	73,786,951
Total assets	61,187,809	12,599,142	-	73,786,951

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,761,390	-	-	1,761,390
– Equity securities	26,274,433	-	35,580	26,310,013
– Derivatives	-	977,450	-	977,450
Total assets	28,035,823	977,450	35,580	29,048,853
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(859,868)	-	(859,868)
Total liabilities	-	(859,868)	-	(859,868)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,589,041	-	-	15,589,041
Total assets	15,589,041	-	-	15,589,041
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(25)	-	(25)
Total liabilities	-	(25)	-	(25)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star Global Flexible*

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	55,946,780	62,292,378	-	118,239,158
– Derivatives	-	366,691	-	366,691
Total assets	55,946,780	62,659,069	-	118,605,849
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(182,524)	-	(182,524)
Total liabilities	-	(182,524)	-	(182,524)

* Formerly called GAM Star Global Balanced.

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	71,315,281	-	-	71,315,281
– Derivatives	6,098	1	-	6,099
Total assets	71,321,379	1	-	71,321,380

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	52,942,542	2,254,392,339	127,601,419	2,434,936,300
– Derivatives	-	13,446,478	-	13,446,478
Total assets	52,942,542	2,267,838,817	127,601,419	2,448,382,778
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(25,049,927)	-	(25,049,927)
Total liabilities	-	(25,049,927)	-	(25,049,927)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	36,590,888	43,773,416	-	80,364,304
– Derivatives	-	270,410	-	270,410
Total assets	36,590,888	44,043,826	-	80,634,714
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(99,134)	-	(99,134)
Total liabilities	-	(99,134)	-	(99,134)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

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	71,790,525	-	-	71,790,525
– Derivatives	-	5,224	-	5,224
Total assets	71,790,525	5,224	-	71,795,749
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(18,158)	-	(18,158)
Total liabilities	-	(18,158)	-	(18,158)

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	110,788,588	9,774,209	-	120,562,797
Total assets	110,788,588	9,774,209	-	120,562,797
Liabilities				
Financial liabilities held for trading				
– Derivatives	(174,492)	-	-	(174,492)
Total liabilities	(174,492)	-	-	(174,492)

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	45,266,098	-	-	45,266,098
– Equity securities	965,411,456	-	-	965,411,456
– Derivatives	-	50,284	-	50,284
Total assets	1,010,677,554	50,284	-	1,010,727,838
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(12,501)	-	(12,501)
Total liabilities	-	(12,501)	-	(12,501)

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	47,540,620	419,816,569	7,254,672	474,611,861
– Equity securities	-	895,479	-	895,479
– Derivatives	-	2,260,626	-	2,260,626
Total assets	47,540,620	422,972,674	7,254,672	477,767,966
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,450,818)	-	(1,450,818)
Total liabilities	-	(1,450,818)	-	(1,450,818)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

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	32,630,820	294,351,662	6,965,479	333,947,961
– Equity securities	-	428,337	-	428,337
– Derivatives	-	402,602	-	402,602
Total assets	32,630,820	295,182,601	6,965,479	334,778,900
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(268,546)	-	(268,546)
Total liabilities	-	(268,546)	-	(268,546)

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	64,332,188	577,152,902	9,400,084	650,885,174
– Equity securities	-	417,809	-	417,809
– Derivatives	-	1,464,037	-	1,464,037
Total assets	64,332,188	579,034,748	9,400,084	652,767,020
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(640,224)	-	(640,224)
Total liabilities	-	(640,224)	-	(640,224)

GAM Star Global Moderate*

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,660,257	6,113,738	-	11,773,995
– Derivatives	-	17,808	-	17,808
Total assets	5,660,257	6,131,546	-	11,791,803
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(17,100)	-	(17,100)
Total liabilities	-	(17,100)	-	(17,100)

* Formerly called GAM Star Global Defensive.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star Global Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	2,407,757	2,700,086	-	5,107,843
– Derivatives	-	586	-	586
Total assets	2,407,757	2,700,672	-	5,108,429
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,891)	-	(1,891)
Total liabilities	-	(1,891)	-	(1,891)

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	2,096,335	-	-	2,096,335
– Equity securities	35,303,744	2,873,014	28,590	38,205,348
Total assets	37,400,079	2,873,014	28,590	40,301,683
Liabilities				
Financial liabilities held for trading				
– Derivatives	(2,663)	-	-	(2,663)
Total liabilities	(2,663)	-	-	(2,663)

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	8,018,956	722,012	-	8,740,968
– Derivatives	39,896	1,028,722	-	1,068,618
Total assets	8,058,852	1,750,734	-	9,809,586
Liabilities				
Financial liabilities held for trading				
– Derivatives	(30,060)	(1,153,098)	-	(1,183,158)
Total liabilities	(30,060)	(1,153,098)	-	(1,183,158)

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	554,979,592	-	-	554,979,592
– Derivatives	-	3,280	-	3,280
Total assets	554,979,592	3,280	-	554,982,872
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(736)	-	(736)
Total liabilities	-	(736)	-	(736)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	60,243,753	32,320,420	-	92,564,173
– Derivatives	-	1,030,228	-	1,030,228
Total assets	60,243,753	33,350,648	-	93,594,401
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(237,534)	-	(237,534)
Total liabilities	-	(237,534)	-	(237,534)

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	244,413,191	27,797,162	-	272,210,353
– Derivatives	3,822,056	7,877,140	-	11,699,196
Total assets	248,235,247	35,674,302	-	283,909,549
Liabilities				
Financial liabilities held for trading				
– Derivatives	(5,779,051)	(23,843,849)	-	(29,622,900)
Total liabilities	(5,779,051)	(23,843,849)	-	(29,622,900)

GAM Star Global Aggressive*

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	56,522,049	61,054,362	-	117,576,411
– Derivatives	-	501,354	-	501,354
Total assets	56,522,049	61,555,716	-	118,077,765
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(256,785)	-	(256,785)
Total liabilities	-	(256,785)	-	(256,785)

* Formerly called GAM Star Global Growth.

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,973,874	21,726,962	-	23,700,836
– Equity securities	-	652,106	-	652,106
– Derivatives	-	132,222	-	132,222
Total assets	1,973,874	22,511,290	-	24,485,164
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,548)	-	(5,548)
Total liabilities	-	(5,548)	-	(5,548)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

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	14,286,797,650	-	-	14,286,797,650
– Derivatives	-	14,547,119	-	14,547,119
Total assets	14,286,797,650	14,547,119	-	14,301,344,769
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(4,315,200)	-	(4,315,200)
Total liabilities	-	(4,315,200)	-	(4,315,200)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	227,084,128	2,629,421	229,713,549
– Derivatives	-	486,623	-	486,623
Total assets	-	227,570,751	2,629,421	230,200,172
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,061,250)	(809,736)	-	(1,870,986)
Total liabilities	(1,061,250)	(809,736)	-	(1,870,986)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	24,651,393	-	-	24,651,393
– Investment funds	2,548,850	-	-	2,548,850
– Derivatives	-	76,618	-	76,618
Total assets	27,200,243	76,618	-	27,276,861
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(374,512)	-	(374,512)
Total liabilities	-	(374,512)	-	(374,512)

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	206,350,764	-	339,690	206,690,454
– Derivatives	-	738	-	738
Total assets	206,350,764	738	339,690	206,691,192
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(10,990)	-	(10,990)
Total liabilities	-	(10,990)	-	(10,990)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2024

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,226,137	-	-	34,226,137
– Derivatives	-	728	-	728
Total assets	34,226,137	728	-	34,226,865
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,311)	-	(3,311)
Total liabilities	-	(3,311)	-	(3,311)

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	16,281,292	-	-	16,281,292
– Derivatives	-	889	-	889
Total assets	16,281,292	889	-	16,282,181
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,983)	-	(3,983)
Total liabilities	-	(3,983)	-	(3,983)

* Formerly called GAM Star Worldwide Equity.

GAM Sustainable Climate Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	10,889,459	-	10,889,459
– Derivatives	-	225,871	-	225,871
Total assets	-	11,115,330	-	11,115,330
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(60,066)	-	(60,066)
Total liabilities	-	(60,066)	-	(60,066)

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the financial period ended 31 December 2024 and year ended 30 June 2024 the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the "Securities Lending Agent"). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent, respectively, of the securities lending income.

The Company earned securities lending income of:

	CCY	31 December 2024	30 June 2024
GAM Star Alpha Spectrum	€	9,580	4,978
GAM Star Alpha Technology*	US\$	-	2,918
GAM Star Asian Equity	US\$	584	1,684
GAM Star China Equity	US\$	1,679	16,348
GAM Star Composite Global Equity	US\$	19,960	15,193
GAM Star Flexible Global Portfolio	€	8,452	16,541
GAM Star Japan Leaders	¥	1,711,800	7,103,298
GAM Star Disruptive Growth	US\$	2,220	17,518

* The Fund no longer participates in the securities lending programme from the end of March 2024.

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

	CCY	31 December 2024	30 June 2024
GAM Star Alpha Spectrum	€	2,395	1,245
GAM Star Alpha Technology*	US\$	-	729
GAM Star Asian Equity	US\$	145	422
GAM Star China Equity	US\$	420	4,086
GAM Star Composite Global Equity	US\$	4,990	3,798
GAM Star Flexible Global Portfolio	€	2,113	4,135
GAM Star Japan Leaders	¥	427,907	1,775,950
GAM Star Disruptive Growth	US\$	555	4,380

* The Fund no longer participates in the securities lending programme from the end of March 2024.

The value of securities lent and collateral received was:

	CCY	31 December 2024	31 December 2024	30 June 2024	30 June 2024
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Spectrum	€	6,615,360	6,996,604	61,316	64,386
GAM Star Asian Equity	US\$	548,000	635,429	543,004	588,748
GAM Star China Equity	US\$	738,269	776,557	733,812	773,422
GAM Star Composite Global Equity	US\$	14,634,528	15,468,614	52,457	55,082
GAM Star Flexible Global Portfolio	€	1,702,458	3,046,748	-	-
GAM Star Japan Leaders	¥	1,066,582,432	1,127,109,921	1,872,600,770	2,251,389,164
GAM Star Disruptive Growth	US\$	-	-	2,041,455	2,579,846

The collateral noted above, consisted of sovereign bonds issued by the government of the United States of America (30 June 2024: sovereign bonds issued by the governments of the United States of America).

5. Taxation

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

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no

longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

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

Notes to the Unaudited Half-Yearly Report

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the financial period ended 31 December 2024 and year ended 30 June 2024 were:

	31 December 2024	30 June 2024
Australian dollar	1.6151	1.4973
Brazilian real	6.1779	5.5545
Canadian dollar	1.4382	1.3684
Chilean peso	994.5250	943.9250
Chinese yuan renminbi	7.2993	7.2661
Chinese yuan renminbi offshore	-	7.3009
Colombian peso	-	4,144.1500
Czech koruna	24.3120	23.3688
Danish krone	7.2016	6.9582
Euro	0.9657	0.9331
Hong Kong dollar	7.7680	7.8074
Hungarian forint	397.2622	368.4862
Indian rupee	85.6138	83.3875
Indonesian rupiah	16,095.0000	16,375.0000
Japanese yen	157.1600	160.8600
Malaysian ringgit	4.4715	4.7175
Mexican peso	20.7928	18.2855
New Israeli shekel	3.6437	3.7672
New Taiwan dollar	32.7845	32.4415
New Turkish lira	35.3605	32.7835
New Zealand dollar	1.7849	1.6411
Norwegian krone	11.3574	10.6475
Philippine peso	57.8450	58.6090
Polish zloty	4.1306	4.0201
Pound sterling	0.7985	0.7911
Qatari riyal	-	3.6410
Romanian new leu	4.8049	4.6440
Russian ruble	109.7500	86.2500
Saudi Arabian riyal	-	3.7516
Singapore dollar	1.3642	1.3553
South African rand	18.8700	18.2600
South Korean won	1,472.1500	1,376.5000
Swedish krona	11.0493	10.5902
Swiss franc	0.9063	0.8986
Thai baht	34.0950	36.6975
UAE dirham	3.6731	3.6730
Vietnamese dong	25,485.0000	25,455.0000

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 and Andrew Bates each received a fee at the annual rate of €30,000 (30 June 2024: €30,000) gross subject to income tax deductions for their services as Directors to the Company for the financial period. Kishen Pattani waived his fee for acting as a Director of the Company.

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

At the financial period end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Co-Investment Managers of US\$5,418,953 (30 June 2024: US\$5,005,395).

During the period, the Company sold securities to another entity managed by the Delegate Investment Manager from GAM Star Cat Bond with a sales proceeds of approximately US\$31 million. The sale of securities gave rise to realised loss of US\$0.4 million.

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

During financial period ended 31 December 2024 and year ended 30 June 2024 the following GAM Star funds: GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio, invested in other GAM Fund: GAM Multistock - Emerging Markets Equity. 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.

The Company invests in other funds that are also managed by the Co-Investment Managers of the Company. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

- 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

Notes to the Unaudited Half-Yearly Report

8. Significant agreements and transactions with related parties, continued

- (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 2024

As at 31 December 2024, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 31 December 2024

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 2024 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Composite Global Equity US\$	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
ABN Amro	8,546	-	-	-	54	3,589	3,740	92	-	-
Bank of New York Mellon	139,650	-	-	139,650	-	-	-	-	-	-
Goldman Sachs	626,286	626,286	-	-	-	-	-	-	-	-
JP Morgan	100,632	5,047	78,307	-	-	-	-	-	86	15,017
Morgan Stanley	42,542,203	-	-	-	-	-	-	-	58,138	(32,031)
UBS	2,318,882	-	-	-	2,318,857	-	-	-	-	-
	45,736,199	631,333	78,307	139,650	2,318,911	3,589	3,740	92	58,224	(17,014)

	GAM Star Global Rates US\$	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$
ABN Amro	-	-	-
Bank of New York Mellon	-	-	-
Goldman Sachs	-	-	-
JP Morgan	2,175	-	-
Morgan Stanley	41,469,790	1,046,306	-
UBS	-	-	25
	41,471,965	1,046,306	25

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2024

As at 30 June 2024, all cash, cash equivalent and bank balances were held with State Street Custodial Services (Ireland) Limited.

As at 30 June 2024

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 2024 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
ABN Amro	153,614,245	10	10	-	-	17,582,259	34	43,157,809	30,234,113	50,626,851
Bank of New York Mellon	121,076	-	-	-	121,076	-	-	-	-	-
Barclays Bank	700,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,385,611	2,385,611	-	-	-	-	-	-	-	-
JP Morgan	12,528,103	5,043	-	89,078	-	-	-	-	-	-
Morgan Stanley	32,803,529	-	-	-	-	-	-	-	-	-
UBS	1,244,208	-	-	-	-	1,244,198	-	-	-	-
	203,396,772	2,390,664	10	89,078	121,076	18,826,457	34	43,157,809	30,234,113	50,626,851

	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$
ABN Amro	4	-	31	3,997	4	875,801	-	-	93	11,131
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	700,000	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	132,020	92,655	-	-	12,204,285	-	-	-	5,022	-
Morgan Stanley	-	386,300	-	-	29,619,983	-	2,797,246	-	-	-
UBS	-	-	-	3	-	-	-	7	-	-
	132,024	1,178,955	31	4,000	41,824,272	875,801	2,797,246	7	5,115	11,131

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2024

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 2024 was held with the following brokers.

	GAM Star Global Equity* US\$	GAM Sustainable Climate Bond €
ABN Amro	5	37,723
Bank of New York Mellon	-	-
Barclays Bank	-	-
Goldman Sachs	-	-
JP Morgan	-	-
Morgan Stanley	-	-
UBS	-	-
	5	37,723

* Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2024

At 31 December 2024, the following Funds held investments in other GAM Star Funds:

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

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

During the financial period to 31 December 2024, 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/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	7,600,097	273,938	(327,942)	38,795	7,584,888	8,672,133	284,587
GAM Star Global Flexible*	£	14,910,579	6,071,963	(15,166,723)	2,473,605	8,289,424	9,224,196	(1,885,661)
GAM Star Global Cautious	£	15,351,478	4,838,346	(6,660,492)	1,147,346	14,676,678	16,416,259	(400,176)
GAM Star Composite Global Equity	US\$	3,606,582	1,472,320	(450,000)	141,287	4,770,189	6,067,881	(483,739)
GAM Star Global Moderate**	£	2,540,757	278,519	(1,585,565)	186,821	1,420,532	1,604,237	(70,425)
GAM Star Global Dynamic Growth	£	165,321	9,518	(44,564)	9,333	139,608	188,435	1,710
GAM Star Flexible Global Portfolio	€	21,033,064	689,767	(1,708,744)	193,293	20,207,380	23,103,897	599,868
GAM Star Global Aggressive***	£	9,247,708	6,022,977	(9,516,194)	2,165,032	7,919,523	8,377,972	(1,781,465)

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2024

At 30 June 2024, the following Funds held investments in other GAM Star Funds:

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

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

During the year to 30 June 2024, 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 on investments at fair value
GAM Star Alpha Spectrum	€	7,163,529	915,532	(698,784)	219,820	7,600,097	8,402,753	336,150
GAM Star Global Flexible*	£	23,190,048	2,602,585	(12,309,970)	1,427,916	14,910,579	17,731,012	1,095,172
GAM Star Global Cautious	£	20,384,295	1,073,095	(6,716,244)	610,332	15,351,478	17,491,232	1,410,305
GAM Star Composite Global Equity	US\$	5,201,265	-	(2,157,370)	562,687	3,606,582	5,388,014	464,358
GAM Star Global Moderate**	£	2,784,339	101,135	(356,972)	12,255	2,540,757	2,794,885	243,300
GAM Star Global Dynamic Growth	£	277,443	7,908	(134,296)	14,266	165,321	212,437	52,224
GAM Star Flexible Global Portfolio	€	25,067,035	358,650	(4,803,865)	411,244	21,033,064	23,329,713	1,463,637
GAM Star Global Aggressive***	£	13,176,695	1,445,204	(6,403,412)	1,029,221	9,247,708	11,487,623	890,315

* Formerly called GAM Star Global Balanced.

** Formerly called GAM Star Global Defensive.

*** Formerly called GAM Star Global Growth.

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 2024, 30 June 2024 and 31 December 2023:

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€75,894,691	3,523,260.85	€21.5410	€76,550,229	3,775,550.65	€20.2752	€70,029,867	3,859,601.96	€18.1443
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	-	-	-	€79,750	6,456.89	€12.3510	€172,999	14,802.84	€11.6868
Income EUR Class	€5,581,030	287,214.55	€19.4315	€6,321,870	321,905.89	€19.6388	€6,754,617	363,491.51	€18.5826
Income USD Class	US\$906,341	39,614.51	US\$22.8790	US\$1,039,214	45,460.51	US\$22.8597	US\$1,088,559	50,578.45	US\$21.5221
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€405,597	29,408.48	€13.7918	€555,673	40,065.08	€13.8692	€1,435,176	109,615.15	€13.0928
<i>Selling Agent Shares</i>									
C EUR Class	€1,342,544	103,791.29	€12.9350	€3,890,463	297,154.39	€13.0923	€4,029,961	324,161.54	€12.4319
Z EUR Class	€226,816	20,030.00	€11.3238	€227,926	20,040.00	€11.3735	€242,467	22,608.00	€10.7248
Z GBP Class	£4,626,489	237,607.77	£19.4711	£4,673,620	240,785.36	£19.4099	£4,599,683	252,412.55	£18.2228
Z USD Class	US\$6,339,655	299,452.89	US\$21.1707	US\$6,313,555	299,430.21	US\$21.0852	US\$11,602,821	586,315.33	US\$19.7893
Z II AUD Class	AUD9,971,404	725,751.95	AUD13.7394	AUD11,852,726	923,725.09	AUD12.8314	AUD10,099,748	862,187.40	AUD11.7140
Z II GBP Class	£247,211	14,950.64	£16.5351	£245,576	14,950.64	£16.4257	£427,744	27,880.59	£15.3419
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr553,088	42,600.50	SFr12.9831	SFr534,231	42,597.44	SFr12.5413	SFr538,999	49,440.75	SFr10.9019
Accumulation EUR Class	€3,242,117	144,355.66	€22.4592	€3,265,665	153,944.80	€21.2132	€3,097,833	161,655.29	€19.1632
Accumulation GBP Class	£455,126	165,532.90	£2.7494	£500,918	189,036.29	£2.6498	£467,344	190,161.49	£2.4576
Accumulation USD Class	US\$4,253,786	230,872.13	US\$18.4248	US\$5,458,450	304,994.10	US\$17.8969	US\$5,385,364	322,375.96	US\$16.7052
Income EUR Class	€94,233	8,842.80	€10.6564	€96,171	9,541.80	€10.0789	€86,286	9,476.80	€9.1049
Income GBP Class	£1,180,889	445,791.63	£2.6489	£1,192,947	466,648.75	£2.5564	£1,165,480	491,565.59	£2.3709
Income USD Class	US\$1,335,869	133,485.49	US\$10.0075	US\$1,435,563	147,484.06	US\$9.7336	US\$1,423,443	156,670.95	US\$9.0855
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€261,306	23,878.18	€10.9433	€248,281	24,081.15	€10.3101	€227,740	24,512.95	€9.2905
Institutional Accumulation GBP Class	£345,069	19,266.10	£17.9106	£458,473	26,624.26	£17.2201	£460,128	28,881.11	£15.9317
Institutional Accumulation USD Class	US\$1,812,118	186,556.64	US\$9.7134	US\$1,755,713	186,556.64	US\$9.4111	US\$2,574,973	293,856.13	US\$8.7626
<i>Selling Agent Shares</i>									
C EUR Class	€178,655	17,290.66	€10.3324	€174,134	17,778.87	€9.7944	€177,572	19,999.13	€8.8789
Z II USD Class	US\$20,416	1,771.70	US\$11.5233	US\$19,695	1,771.70	US\$11.1167	US\$48,019	4,658.71	US\$10.3072
GAM Star Global Flexible*									
<i>Ordinary Shares</i>									
Accumulation II EUR Class	€231,924	16,604.69	€13.9674	€293,232	21,986.57	€13.3368	€277,119	21,986.57	€12.6040
Accumulation GBP Class	£150,359	9,333.81	£16.1090	£182,085	11,923.25	£15.2714	£170,984	11,923.25	£14.3403

* Formerly called GAM Star Global Balanced.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Global Flexible*, continued									
Accumulation II GBP Class	£822,189	49,824.68	£16.5016	£1,226,421	78,414.88	£15.6401	£1,193,155	81,257.93	£14.6835
Accumulation USD Class	US\$861,922	50,111.31	US\$17.2001	US\$816,525	50,111.31	US\$16.2942	US\$959,515	62,750.02	US\$15.2910
Accumulation PI USD Class	US\$129,308	9,311.36	US\$13.8871	US\$122,310	9,311.36	US\$13.1355	US\$114,601	9,311.36	US\$12.3076
Income II GBP Class	£1,786,407	108,935.36	£16.3987	£1,924,204	123,720.78	£15.5527	£1,828,740	125,242.98	£14.6015
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD117,758	8,648.49	AUD13.6159	AUD111,719	8,648.49	AUD12.9177	AUD308,235	25,325.13	AUD12.1710
Institutional Accumulation EUR Class	€1,973,067	160,753.99	€12.2738	€2,171,063	185,662.80	€11.6935	€2,276,844	206,463.95	€11.0278
Institutional Accumulation GBP Class	£19,091,278	950,951.02	£20.0759	£21,239,104	1,118,691.31	£18.9856	£22,159,330	1,245,838.63	£17.7866
Institutional Accumulation SGD Class	SGD1,001,916	70,604.96	SGD14.1904	SGD955,271	70,604.96	SGD13.5298	SGD901,571	70,604.96	SGD12.7692
Institutional Accumulation USD Class	US\$5,864,461	283,407.51	US\$20.6926	US\$5,843,148	298,802.75	US\$19.5552	US\$7,224,262	394,609.24	US\$18.3073
Institutional Income GBP Class	£346,635	17,975.03	£19.2842	£408,908	22,317.77	£18.3220	£434,843	25,333.13	£17.1649
<i>Other Shares</i>									
PI GBP Class	£346,798	23,270.39	£14.9029	£328,259	23,270.39	£14.1063	£315,413	23,846.67	£13.2267
<i>Selling Agent Shares</i>									
T AUD Class	AUD16,035	1,039.21	AUD15.4297	AUD15,274	1,039.21	AUD14.6975	AUD14,442	1,039.21	AUD13.8969
A CHF Class	SFr224,756	18,506.47	SFr12.1447	SFr217,769	18,502.84	SFr11.7694	SFr224,823	19,940.77	SFr11.2745
C CHF Class	SFr113,207	8,987.21	SFr12.5964	SFr109,609	8,944.96	SFr12.2537	SFr120,357	10,213.92	SFr11.7836
F CHF Class	SFr7,601	720.24	SFr10.5536	SFr7,381	720.24	SFr10.2484	SFr7,086	720.24	SFr9.8388
A EUR Class	€1,206,313	85,343.86	€14.1347	€1,423,940	105,303.97	€13.5221	€1,425,885	111,371.52	€12.8029
C EUR Class	€2,112,735	143,352.51	€14.7380	€10,702,328	755,646.64	€14.1631	€11,636,409	864,517.74	€13.4600
F EUR Class	€70,642	6,279.81	€11.2491	€67,754	6,282.95	€10.7838	€64,409	6,295.66	€10.2307
G EUR Class	€103,867	8,650.08	€12.0076	€148,014	12,856.68	€11.5126	€193,615	17,725.63	€10.9228
T EUR Class	-	-	-	-	-	-	€27,344	2,321.62	€11.7780
U EUR Class	€180,654	12,447.74	€14.5130	€307,644	22,165.81	€13.8792	€321,010	24,436.99	€13.1362
Z EUR Class	€2,666,902	178,697.91	€14.9240	€2,742,833	192,991.44	€14.2122	€2,920,585	217,998.46	€13.3972
A GBP Class	£2,601,981	169,129.26	£15.3845	£2,902,431	198,674.98	£14.6089	£2,927,779	213,072.14	£13.7407
C GBP Class	£19,675,267	1,188,048.23	£16.5610	£22,601,242	1,431,708.84	£15.7862	£23,694,315	1,589,839.84	£14.9035
F GBP Class	£889,454	67,611.99	£13.1552	£1,429,439	114,211.59	£12.5157	£1,487,757	126,043.20	£11.8035
G GBP Class	£1,318,700	96,499.60	£13.6653	£1,507,638	115,944.15	£13.0031	£1,742,379	142,174.11	£12.2552
T GBP Class	£1,243,881	80,803.54	£15.3938	£1,216,881	83,246.55	£14.6177	£1,166,748	84,859.84	£13.7491
U GBP Class	£2,653,168	163,092.25	£16.2679	£3,762,154	243,652.31	£15.4406	£4,999,776	344,389.67	£14.5177
Z GBP Class	£6,373,254	352,621.95	£18.0739	£6,353,948	372,113.40	£17.0753	£6,627,499	414,700.79	£15.9814
C JPY Class	¥1,479,520	1,198.86	¥1,234.1000	¥1,446,090	1,198.86	¥1,206.2200	¥1,203,379	1,029.31	¥1,169.1100
A USD Class	US\$6,139,610	369,342.09	US\$16.6231	US\$8,677,097	550,060.66	US\$15.7748	US\$9,563,959	645,027.99	US\$14.8272
C USD Class	US\$18,694,245	1,069,373.05	US\$17.4815	US\$30,732,246	1,845,592.13	US\$16.6517	US\$34,025,378	2,165,869.56	US\$15.7098
F USD Class	US\$795,725	55,834.59	US\$14.2514	US\$756,638	55,834.59	US\$13.5514	US\$949,355	74,382.75	US\$12.7631
G USD Class	US\$78,776	5,732.44	US\$13.7422	US\$133,275	10,199.07	US\$13.0673	US\$128,971	10,479.15	US\$12.3074
T USD Class	US\$374,807	19,405.34	US\$19.3146	US\$355,656	19,405.34	US\$18.3277	US\$327,254	18,996.80	US\$17.2267

* Formerly called GAM Star Global Balanced.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Global Flexible*, continued									
U USD Class	US\$583,937	35,705.77	US\$16.3541	US\$655,644	42,263.57	US\$15.5132	US\$670,703	46,013.99	US\$14.5760
Z USD Class	US\$3,461,691	262,493.80	US\$13.1877	US\$3,269,965	262,493.80	US\$12.4573	US\$3,060,142	262,493.80	US\$11.6579
<i>Non UK RFS</i>									
Accumulation GBP Class	£405,288	26,289.27	£15.4164	£400,620	27,411.85	£14.6148	£377,045	27,473.70	£13.7238
Accumulation USD Class	US\$404,588	24,526.31	US\$16.4960	US\$441,984	28,283.04	US\$15.6271	US\$645,055	43,986.85	US\$14.6647
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£89,369	4,542.46	£19.6741	£87,906	4,542.46	£19.3521	£76,858	4,611.46	£16.6666
Accumulation USD Class	US\$27,648,067	727,074.91	US\$38.0264	US\$30,054,609	796,076.16	US\$37.7534	US\$27,595,153	841,582.95	US\$32.7895
Income GBP Class	£50,475	1,008.82	£50.0338	£49,650	1,008.82	£49.2156	£42,760	1,008.82	£42.3861
Income USD Class	US\$18,257,742	480,133.76	US\$38.0263	US\$19,964,445	528,812.26	US\$37.7533	US\$18,375,205	560,398.60	US\$32.7895
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,515,892	152,266.29	£29.6578	£5,275,366	181,289.74	£29.0990	£4,785,217	191,414.50	£24.9992
Institutional Accumulation USD Class	US\$5,365,878	144,863.08	US\$37.0410	US\$7,407,924	201,952.54	US\$36.6815	US\$7,038,231	221,470.34	US\$31.7795
Institutional Income GBP Class	£1,222,685	41,228.56	£29.6562	£1,236,562	42,497.16	£29.0975	£1,133,195	45,331.62	£24.9978
<i>Selling Agent Shares</i>									
Accumulation USD Class	US\$457,283	29,830.47	US\$15.3294	US\$462,031	30,173.01	US\$15.3127	US\$450,580	33,678.43	US\$13.3788
<i>Non UK RFS</i>									
Accumulation USD Class	US\$7,822,226	401,851.86	US\$19.4654	US\$7,794,154	403,305.11	US\$19.3257	US\$6,794,312	404,790.95	US\$16.7847
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr13,499,400	883,064.04	SFr15.2870	SFr11,528,470	804,066.89	SFr14.3377	SFr11,603,879	836,448.26	SFr13.8728
Accumulation EUR Class	€50,470,034	3,008,072.04	€16.7782	€41,309,766	2,660,460.35	€15.5273	€35,362,444	2,379,899.06	€14.8588
Accumulation GBP Class	£3,064,867	161,170.52	£19.0163	£1,952,726	111,795.16	£17.4670	£2,153,328	129,656.07	£16.6080
Accumulation SEK Class	SEK1,900,938	18,049.11	SEK105.3203	-	-	-	-	-	-
Accumulation USD Class	US\$70,162,834	3,497,265.19	US\$20.0622	US\$62,980,774	3,419,263.04	US\$18.4194	US\$63,513,337	3,629,146.90	US\$17.5009
Accumulation A EUR Class	€2,281,501	170,796.45	€13.3580	€1,883,054	152,159.84	€12.3755	€705,142	59,491.94	€11.8527
Accumulation M EUR Class	€82,519,221	6,097,125.68	€13.5341	€80,230,716	6,452,111.51	€12.4348	€69,588,807	5,870,943.91	€11.8530
Accumulation M SEK Class	SEK113,268,444	892,287.82	SEK126.9416	SEK109,367,420	936,738.63	SEK116.7534	SEK104,826,118	941,951.58	SEK111.2861
Accumulation M USD Class	US\$15,472,911	1,220,000.00	US\$12.6827	US\$14,096,216	1,220,000.00	US\$11.5542	US\$13,340,549	1,220,000.00	US\$10.9348
Income EUR Class	€2,666,215	283,236.10	€9.4134	€1,587,884	172,816.74	€9.1882	€884,181	95,725.66	€9.2365
Income USD Class	US\$1,646,288	133,809.81	US\$12.3031	US\$1,433,660	120,414.81	US\$11.9060	US\$2,371,014	199,417.84	US\$11.8896
Income M GBP Class	£37,734,019	3,390,844.82	£11.1282	£28,614,706	2,667,217.18	£10.7283	£16,881,027	1,573,294.72	£10.7297
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr187,749,175	14,286,847.29	SFr13.1414	SFr184,998,987	15,041,668.62	SFr12.2991	SFr216,664,864	18,244,233.18	SFr11.8758
Institutional Accumulation EUR Class	€891,445,228	50,114,696.25	€17.7881	€842,716,446	51,308,186.89	€16.4246	€875,243,460	55,816,606.40	€15.6807
Institutional Accumulation GBP Class	£28,501,019	1,426,363.18	£19.9816	£26,099,679	1,425,238.45	£18.3125	£32,593,509	1,875,799.03	£17.3758
Institutional Accumulation USD Class	US\$420,811,200	19,956,616.37	US\$21.0863	US\$329,550,655	17,061,461.26	US\$19.3155	US\$453,500,986	24,766,587.62	US\$18.3110

* Formerly called GAM Star Global Balanced.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Cat Bond, continued									
Institutional Income EUR Class	€262,693,330	29,589,913.09	€8.8778	€253,555,100	29,262,322.67	€8.6649	€245,874,913	28,233,899.39	€8.7085
Institutional Income EUR Class (Unhedged)	€68,664,701	6,057,480.00	€11.3355	€40,390,488	3,844,500.00	€10.5060	-	-	-
Institutional Income GBP Class	£3,318,511	339,163.63	£9.7843	£2,707,593	286,071.77	£9.4647	£153,245,244	16,214,340.27	£9.4512
Institutional Income USD Class	US\$116,862,028	10,662,107.34	US\$10.9605	US\$137,418,092	12,955,415.48	US\$10.6070	US\$130,417,793	12,313,788.11	US\$10.5912
Quarterly Institutional Income AUD Class	AUD210,120,146	19,384,914.92	AUD10.8393	AUD203,937,445	19,360,710.05	AUD10.5335	AUD205,182,515	19,393,593.28	AUD10.5799
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$14,291,250	1,448,192.48	US\$9.8683	US\$12,987,455	1,356,859.82	US\$9.5717	US\$11,571,049	1,207,985.92	US\$9.5708
<i>R Shares</i>									
Accumulation R EUR Class	€74,218,459	5,646,222.03	€13.1448	€50,805,533	4,185,486.93	€12.1385	€43,294,700	3,735,715.38	€11.5894
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€66,641	4,970.00	€13.4086	€52,557	4,070.00	€12.9133	€35,874	2,920.00	€12.2855
Accumulation U EUR Class	€462,516	34,016.33	€13.5968	€615,657	46,954.07	€13.1118	€613,161	49,088.15	€12.4910
Accumulation GBP Class	£130,837	8,657.80	£15.1120	£128,252	8,877.80	£14.4463	£142,537	10,438.80	£13.6545
Accumulation U GBP Class	£3,110,080	203,966.60	£15.2479	£3,842,946	263,327.31	£14.5938	£5,380,954	389,638.15	£13.8101
Accumulation USD Class	US\$533,217	33,296.40	US\$16.0142	US\$613,994	40,139.92	US\$15.2963	US\$633,299	43,824.48	US\$14.4508
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	-	-	-	-	-	-	AUD272,890	23,051.43	AUD11.8383
Institutional Accumulation EUR Class	€3,242,380	240,471.83	€13.4834	€3,591,838	277,193.98	€12.9578	€3,646,263	296,389.93	€12.3022
Institutional Accumulation GBP Class	£20,977,766	1,147,641.40	£18.2790	£21,588,892	1,238,242.92	£17.4351	£22,035,687	1,340,048.22	£16.4439
Institutional Accumulation USD Class	US\$7,046,568	457,798.45	US\$15.3922	US\$7,829,980	533,793.42	US\$14.6685	US\$8,024,818	580,426.57	US\$13.8257
Institutional Accumulation Hedged USD Class	US\$997,113	60,784.03	US\$16.4041	US\$1,013,077	64,804.52	US\$15.6328	US\$960,444	65,183.14	US\$14.7345
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£25,579	2,159.26	£11.8461	£25,965	2,274.34	£11.4165	£27,320	2,535.19	£10.7761
<i>Other shares</i>									
PI GBP Class	£90,172	6,390.77	£14.1096	£86,078	6,390.77	£13.4691	£81,249	6,390.77	£12.7134
<i>Selling Agent Shares</i>									
A AUD Class	-	-	-	-	-	-	AUD80,870	6,600.00	AUD12.2530
U AUD Class	-	-	-	-	-	-	AUD39,158	2,880.62	AUD13.5937
U CHF Class	SFr32,138	2,795.48	SFr11.4964	SFr31,410	2,795.48	SFr11.2361	SFr70,834	6,541.48	SFr10.8284
A EUR Class	€454,272	36,534.42	€12.4340	€490,963	40,926.13	€11.9963	€545,104	47,671.97	€11.4344
C EUR Class	€391,132	30,952.98	€12.6363	€1,384,980	113,140.98	€12.2411	€2,023,405	172,769.33	€11.7116
G EUR Class	€91,139	8,004.73	€11.3855	€133,844	12,157.46	€11.0092	€128,518	12,221.20	€10.5159
Z EUR Class	€2,502,484	181,570.49	€13.7824	€2,511,011	189,657.76	€13.2396	€2,379,697	189,393.92	€12.5648
A GBP Class	£4,920,622	339,046.53	£14.5131	£6,449,395	464,052.47	£13.8979	£6,306,632	479,279.89	£13.1585
C GBP Class	£3,396,448	223,410.51	£15.2027	£4,380,121	299,718.88	£14.6140	£5,103,906	367,499.48	£13.8882
CQ II GBP Income Class	£85,289	9,070.73	£9.4026	£119,659	12,970.37	£9.2255	£202,854	22,680.85	£8.9438
F GBP Class	£156,613	12,056.18	£12.9902	£157,758	12,653.81	£12.4672	£181,750	15,367.44	£11.8269
G GBP Class	£251,476	19,571.24	£12.8492	£241,993	19,623.19	£12.3319	£285,067	24,362.40	£11.7011
T GBP Class	£312,495	18,730.97	£16.6833	£299,250	18,730.97	£15.9762	£289,517	19,140.15	£15.1261

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Global Cautious, continued									
TQ II GBP Income Class	£1,878	184.19	£10.1964	£1,836	184.19	£9.9655	£1,774	184.19	£9.6295
Z GBP Class	£5,150,626	297,865.21	£17.2918	£5,010,923	304,091.55	£16.4783	£4,981,462	320,815.45	£15.5275
A SGD Class	SGD192,479	12,705.43	SGD15.1493	SGD185,801	12,705.43	SGD14.6237	SGD177,234	12,705.43	SGD13.9494
A USD Class	US\$3,088,484	199,912.20	US\$15.4492	US\$4,101,100	277,468.18	US\$14.7804	US\$4,475,857	320,012.69	US\$13.9865
C USD Class	US\$5,153,929	322,499.71	US\$15.9811	US\$7,625,642	496,848.88	US\$15.3480	US\$8,419,393	577,551.35	US\$14.5777
CQ II USD Income Class	US\$805,704	80,272.46	US\$10.0371	US\$789,722	80,272.46	US\$9.8380	US\$808,767	84,839.60	US\$9.5329
F USD Class	US\$28,885	2,088.57	US\$13.8299	US\$27,694	2,088.57	US\$13.2597	US\$26,262	2,088.57	US\$12.5743
T USD Class	US\$97,846	5,559.67	US\$17.5992	US\$93,608	5,559.67	US\$16.8369	US\$88,580	5,559.67	US\$15.9326
U USD Class	-	-	-	US\$129,233	8,796.69	US\$14.6910	US\$261,016	18,784.80	US\$13.8950
Z USD Class	US\$20,839,746	1,527,967.80	US\$13.6388	US\$19,841,339	1,527,967.80	US\$12.9854	US\$18,682,678	1,527,967.80	US\$12.2271
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,540,128	204,262.05	€12.4356	€2,529,896	239,863.56	€10.5472	€2,589,697	254,163.53	€10.1890
Accumulation GBP Class	£189,103	150,214.38	£1.2588	£188,071	171,806.46	£1.0946	£259,244	239,832.96	£1.0809
Accumulation USD Class	US\$36,066,602	1,910,631.13	US\$18.8768	US\$33,068,152	1,995,977.15	US\$16.5674	US\$39,387,323	2,387,790.63	US\$16.4953
Income USD Class	US\$2,355,538	130,538.39	US\$18.0447	US\$2,188,324	137,210.04	US\$15.9487	US\$2,210,196	139,184.36	US\$15.8796
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€738,404	101,932.52	€7.2440	€624,557	101,932.52	€6.1271	€601,833	101,932.52	€5.9042
Institutional Accumulation GBP Class	£1,607,869	110,752.30	£14.5177	£1,514,326	120,271.46	£12.5909	£1,548,420	124,870.54	£12.4002
Institutional Accumulation USD Class	US\$3,217,721	277,463.61	US\$11.5969	US\$3,997,446	393,751.68	US\$10.1522	US\$5,085,136	504,318.94	US\$10.0831
Institutional Income GBP Class	£148,095	11,156.44	£13.2744	£129,745	11,134.24	£11.6527	£125,053	10,896.61	£11.4763
Institutional Income USD Class	US\$109,054	10,485.37	US\$10.4005	US\$96,630	10,485.37	US\$9.2157	US\$134,640	14,709.90	US\$9.1530
<i>Selling Agent Shares</i>									
C EUR Class	€1,030,044	155,901.22	€6.6070	€884,024	150,485.15	€5.8744	€2,119,855	358,240.43	€5.9174
A USD Class	US\$30,040,937	2,300,718.15	US\$13.0572	US\$27,285,548	2,377,949.90	US\$11.4744	US\$26,664,155	2,331,006.94	US\$11.4389
C USD Class	US\$255,391	28,612.19	US\$8.9259	US\$307,986	39,174.39	US\$7.8619	US\$376,138	47,884.39	US\$7.8551
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr90,775	3,041.14	SFr29.8488	SFr86,732	3,041.14	SFr28.5195	SFr72,576	3,041.14	SFr23.8645
Accumulation EUR Class	€2,378,041	60,992.96	€38.9887	€2,239,703	61,700.79	€36.2994	€2,014,855	64,035.27	€31.4647
Accumulation GBP Class	£4,776,339	132,221.39	£36.1237	£4,628,457	134,205.61	£34.4878	£4,129,686	135,165.91	£30.5527
Accumulation USD Class	US\$2,647,100	95,733.16	US\$27.6508	US\$2,550,773	95,733.16	US\$26.6446	US\$2,350,418	98,738.59	US\$23.8044
Income GBP Class	£1,214,625	33,780.38	£35.9565	£1,181,334	34,347.45	£34.3936	£1,190,351	39,067.24	£30.4692
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,713,772	184,866.72	€20.0889	€3,473,031	186,000.90	€18.6721	€3,035,022	187,823.89	€16.1588
Institutional Accumulation GBP Class	£8,929,981	472,552.74	£18.8973	£11,680,611	648,424.73	£18.0138	£11,195,780	702,665.01	£15.9333
Institutional Accumulation USD Class	US\$12,600,609	706,831.07	US\$17.8269	US\$12,063,044	703,398.51	US\$17.1496	US\$11,245,937	735,179.40	US\$15.2968
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€38,553,041	2,862,956.89	€13.4661	€34,720,408	2,783,210.88	€12.4749	€32,832,745	3,050,964.64	€10.7614
Accumulation Z GBP Class	£52,140,557	2,512,613.53	£20.7515	£43,573,774	2,210,185.61	£19.7149	£38,718,474	2,227,566.49	£17.3815

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Composite Global Equity, continued									
Accumulation Z USD Class	US\$5,225,138	283,575.41	US\$18.4259	US\$3,923,438	222,075.91	US\$17.6671	US\$3,577,421	227,751.69	US\$15.7075
Income Z GBP Class	£1,696,863	132,366.99	£12.8193	£1,629,303	132,366.99	£12.3089	£1,505,952	138,770.78	£10.8520
<i>Non UK RFS</i>									
Accumulation GBP Class	£2,890,425	114,351.15	£25.2767	£2,760,134	114,378.81	£24.1315	£2,915,219	136,353.97	£21.3797
Accumulation USD Class	US\$3,192,371	151,869.73	US\$21.0204	US\$4,017,755	198,353.80	US\$20.2555	US\$3,664,913	202,521.85	US\$18.0963
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr474,111	17,624.83	SFr26.9001	SFr498,463	17,624.83	SFr28.2818	SFr298,256	12,232.35	SFr24.3825
Accumulation EUR Class	€90,622,133	2,171,562.67	€41.7313	€103,478,800	2,420,466.13	€42.7516	€73,796,077	1,933,166.56	€38.1736
Accumulation R EUR Class	€1,979,279	115,196.24	€17.1818	€1,478,027	84,186.00	€17.5566	€989,164	63,254.72	€15.6377
Accumulation Z EUR Class	€14,619,287	454,302.94	€32.1796	€36,580,582	1,113,028.24	€32.8658	€25,137,410	859,130.22	€29.2591
Accumulation GBP Class	£2,812,046	373,644.71	£7.5259	£3,082,303	389,859.02	£7.9062	£2,765,999	383,357.18	£7.2152
Accumulation Z II GBP Class	£9,081	453.82	£20.0111	£8,466	403.99	£20.9571	£7,703	403.99	£19.0678
Accumulation USD Class	US\$3,640,790	132,410.17	US\$27.4963	US\$3,846,774	131,930.08	US\$29.1576	US\$4,578,749	170,612.80	US\$26.8370
Income Z EUR Class	€23,014,251	804,462.45	€28.6082	€30,662,361	1,030,229.43	€29.7626	€31,799,977	1,200,162.19	€26.4964
Income GBP Class	£23,433	3,331.53	£7.0337	£53,141	7,100.06	£7.4846	£52,515	7,688.29	£6.8304
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€303,443,736	8,486,725.99	€35.7551	€650,198,672	17,796,062.39	€36.5360	€335,692,554	10,315,417.05	€32.5428
Institutional Accumulation GBP Class	£29,262,040	811,254.76	£36.0701	£38,010,467	1,005,687.63	£37.7955	£33,437,031	971,763.78	£34.4086
Institutional Accumulation USD Class	US\$6,264,421	243,594.87	US\$25.7165	US\$6,446,972	237,031.78	US\$27.1987	US\$5,917,981	237,006.78	US\$24.9696
Institutional Accumulation Hedged USD Class	US\$254,968	11,183.24	US\$22.7991	US\$348,985	15,101.56	US\$23.1092	US\$162,768	7,968.36	US\$20.4268
Institutional Income EUR Class	€92,428	2,874.53	€32.1542	€96,122	2,874.53	€33.4391	€85,616	2,874.53	€29.7844
Institutional Income GBP Class	£100,178,803	3,135,751.77	£31.9473	£115,256,317	3,383,045.97	£34.0688	£122,929,813	3,963,444.96	£31.0159
Institutional Income Z GBP Class	£25,284	1,694.83	£14.9183	£26,379	1,652.49	£15.9631	£55,509	3,833.66	£14.4793
<i>Selling Agent Shares</i>									
C EUR Class	€199,498	8,023.44	€24.8644	€158,048	6,182.61	€25.5633	€175,618	7,667.13	€22.9053
C USD Class	US\$3,691,262	146,558.33	US\$25.1863	US\$2,742,399	106,755.11	US\$25.6886	US\$2,554,187	111,813.39	US\$22.8432
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr10,987,143	651,636.36	SFr16.8608	SFr11,380,345	699,350.08	SFr16.2727	SFr13,104,601	843,395.90	SFr15.5379
Accumulation EUR Class	€102,635,528	5,372,265.89	€19.1047	€109,036,414	5,998,559.40	€18.1771	€120,903,098	7,045,306.63	€17.1608
Accumulation R EUR Class	€6,628,904	631,950.82	€10.4895	€4,053,968	407,026.37	€9.9599	€3,660,895	390,103.00	€9.3844
Income CHF Class	SFr3,591,249	334,604.32	SFr10.7328	SFr4,254,648	396,220.46	SFr10.7380	SFr4,295,177	418,916.46	SFr10.2530
Income EUR Class	€6,845,286	475,779.61	€14.3875	€7,000,448	493,773.71	€14.1774	€8,054,117	601,740.58	€13.3847
Income EUR II Class	€10,240,477	1,294,991.54	€7.9077	€10,193,403	1,328,079.12	€7.6752	€11,775,656	1,586,164.57	€7.4239
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr31,182,051	2,241,210.36	SFr13.9130	SFr30,687,826	2,290,051.16	SFr13.4004	SFr31,101,080	2,435,575.39	SFr12.7695
Institutional Accumulation EUR Class	€153,320,595	9,192,543.53	€16.6788	€151,365,291	9,557,941.14	€15.8366	€145,886,638	9,776,941.83	€14.9215
Institutional Income CHF Class	SFr2,704,607	311,380.11	SFr8.6858	SFr2,601,916	298,880.11	SFr8.7055	SFr2,533,360	305,382.73	SFr8.2956
Institutional Income EUR Class	€20,073,162	1,623,114.77	€12.3670	€19,921,005	1,631,845.28	€12.2076	€19,187,513	1,668,160.28	€11.5022

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Credit Opportunities (EUR), continued									
<i>Distribution Shares</i>									
M EUR Class	€4,832,750	517,888.07	€9.3316	€5,297,265	589,290.60	€8.9892	€5,180,065	600,279.19	€8.6294
Quarterly Z Income EUR Class	€12,346,733	1,463,457.09	€8.4366	€12,879,074	1,582,077.96	€8.1406	€12,831,436	1,639,524.62	€7.8263
SI EUR Class	€8,220,089	810,311.97	€10.1443	€43,314,172	4,420,169.68	€9.7992	€44,231,642	4,683,570.68	€9.4440
SO EUR Class	€3,770,174	331,220.98	€11.3826	€3,757,287	341,684.46	€10.9963	€4,749,987	448,165.18	€10.5987
<i>Other Shares</i>									
R EUR Class	€2,974,110	348,616.03	€8.5311	€2,749,689	326,518.03	€8.4212	€1,339,821	168,857.03	€7.9346
<i>Selling Agent Shares</i>									
A EUR Class	€42,088,431	2,790,084.95	€15.0850	€44,768,427	3,114,433.68	€14.3745	€51,801,978	3,811,463.21	€13.5911
AQ EUR Class	€21,709,177	2,646,094.96	€8.2042	€22,049,258	2,759,559.17	€7.9901	€23,488,568	3,029,785.24	€7.7525
C EUR Class	€31,853,962	2,694,655.16	€11.8211	€34,083,637	3,018,861.13	€11.2902	€36,393,745	3,401,664.90	€10.6988
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr10,417,443	1,057,186.77	SFr9.8539	SFr10,128,633	1,067,186.77	SFr9.4909	SFr9,800,993	1,083,686.77	SFr9.0441
Accumulation EUR Class	€603,307	56,983.90	€10.5873	€618,910	61,566.24	€10.0527	€1,152,322	121,657.71	€9.4718
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£6,548,304	294,989.26	£22.1984	£6,876,001	323,393.75	£21.2620	£6,686,874	330,462.34	£20.2349
Income GBP Class	£5,684,667	459,539.32	£12.3703	£6,854,369	554,123.31	£12.3697	£7,197,018	611,357.56	£11.7721
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£139,708,670	7,183,112.76	£19.4496	£144,914,039	7,794,765.21	£18.5912	£160,748,979	9,103,516.21	£17.6579
Institutional Income GBP Class	£39,938,774	3,354,846.26	£11.9048	£42,054,058	3,526,486.62	£11.9252	£46,421,939	4,098,488.42	£11.3266
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£34,127,726	3,773,938.56	£9.0430	£33,943,873	3,847,246.73	£8.8229	£35,471,055	4,136,325.05	£8.5755
Quarterly Institutional GBP Class	£8,913,611	882,693.09	£10.0982	£12,561,616	1,272,638.74	£9.8705	£14,618,487	1,524,617.20	£9.5883
Quarterly Z Income GBP Class	£75,207,944	8,255,899.75	£9.1096	£74,867,689	8,408,226.47	£8.9041	£67,803,503	7,839,189.64	£8.6493
SI GBP Class	£7,181,933	661,246.76	£10.8612	£8,248,085	776,816.11	£10.6178	£9,596,318	927,925.02	£10.3416
<i>Selling Agent Shares</i>									
QZ II GBP Class	£16,664,158	1,483,130.51	£11.2358	£21,214,623	1,986,109.02	£10.6815	£20,041,065	1,985,935.16	£10.0915
Z II GBP Class	£23,514,503	1,888,596.78	£12.4507	£24,301,030	2,043,964.47	£11.8891	£81,696,277	7,241,999.95	£11.2809
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$153,974,719	7,611,991.97	US\$20.2279	US\$150,178,479	7,735,954.33	US\$19.4130	US\$172,912,835	9,351,441.80	US\$18.4905
Accumulation R USD Class	US\$429,313	34,993.17	US\$12.2684	US\$411,181	34,993.17	US\$11.7503	US\$294,090	26,329.17	US\$11.1697
Income USD Class	US\$10,466,693	887,441.75	US\$11.7942	US\$11,687,728	990,697.27	US\$11.7974	US\$12,400,601	1,103,561.28	US\$11.2368
<i>Institutional Shares</i>									
Institutional Accumulation Hedged EUR Class	€574,209	56,066.75	€10.2415	-	-	-	-	-	-
Institutional Accumulation Hedged GBP Class	£525,380	50,921.78	£10.3173	-	-	-	-	-	-
Institutional Accumulation Hedged ILS Class	IL\$8,700,886	199,390.87	IL\$43.6373	IL\$11,983,552	284,115.17	IL\$42.1785	IL\$14,532,511	359,507.78	IL\$40.4233
Institutional Accumulation USD Class	US\$366,680,180	19,774,374.43	US\$18.5432	US\$307,420,062	17,309,688.16	US\$17.7600	US\$343,471,406	20,344,939.48	US\$16.8824
Institutional Income USD Class	US\$8,734,030	927,513.88	US\$9.4166	US\$9,033,581	957,366.45	US\$9.4358	US\$9,634,285	1,074,098.59	US\$8.9696

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Credit Opportunities (USD), continued									
<i>Distribution Shares</i>									
MCO II AUD Class	AUD28,187,310	3,398,435.32	AUD8.2942	AUD29,146,385	3,573,713.73	AUD8.1557	AUD33,314,202	4,166,942.08	AUD7.9948
MO II SGD Class	SGD25,760,732	2,864,163.69	SGD8.9941	SGD27,321,845	3,081,808.54	SGD8.8655	SGD31,175,200	3,585,127.24	SGD8.6957
MO USD Class	US\$68,481,640	6,610,452.18	US\$10.3596	US\$72,460,791	7,163,554.99	US\$10.1152	US\$80,342,546	8,164,146.13	US\$9.8409
SI USD Class	US\$14,439,839	1,377,410.93	US\$10.4833	US\$14,474,931	1,409,539.46	US\$10.2692	US\$14,172,001	1,418,270.36	US\$9.9924
SO USD Class	US\$2,705,917	231,554.27	US\$11.6858	US\$4,822,181	421,222.86	US\$11.4480	US\$4,268,170	383,122.87	US\$11.1404
Income II PMCO USD Class	US\$940,643	107,548.09	US\$8.7462	US\$1,095,723	127,337.18	US\$8.6048	US\$1,127,734	133,697.11	US\$8.4349
Monthly Institutional SGD Class	SGD6,022,888	716,085.83	SGD8.4108	SGD19,182,086	2,318,020.85	SGD8.2752	SGD19,885,025	2,454,765.52	SGD8.1005
Monthly Institutional USD Class	US\$568,858	57,235.96	US\$9.9388	US\$372,169	38,352.46	US\$9.7039	US\$276,241	29,260.46	US\$9.4407
Quarterly Income USD Class	US\$155,790	16,487.45	US\$9.4489	US\$162,727	17,593.23	US\$9.2493	US\$204,894	22,793.23	US\$8.9892
<i>Selling Agent Shares</i>									
A USD Class	US\$45,843,417	3,040,357.11	US\$15.0783	US\$31,232,476	2,155,004.18	US\$14.4930	US\$30,564,833	2,210,837.85	US\$13.8250
C USD Class	US\$3,760,355	261,498.99	US\$14.3800	US\$3,587,814	258,980.66	US\$13.8536	US\$3,862,251	291,609.48	US\$13.2446
AQ II Income USD Class	US\$8,353,842	995,793.77	US\$8.3891	US\$8,744,014	1,054,899.99	US\$8.2889	US\$10,005,732	1,230,703.07	US\$8.1300
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD3,148,770	381,649.49	SGD8.2504	SGD3,176,766	390,032.07	SGD8.1448	SGD3,120,628	390,032.07	SGD8.0009
<i>Non UK RFS</i>									
Accumulation USD Class	US\$41,350,165	3,349,954.60	US\$12.3435	US\$42,227,304	3,571,873.76	US\$11.8221	US\$41,400,649	3,683,969.99	US\$11.2380
GAM Star Global Moderate**									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€256,461	23,583.42	€10.8746	€247,680	23,602.46	€10.4938	€237,694	23,612.44	€10.0664
Institutional Accumulation GBP Class	£3,559,044	238,944.45	£14.8948	£4,690,384	328,857.14	£14.2626	£4,469,836	328,823.74	£13.5934
Institutional Accumulation USD Class	US\$1,839,648	126,474.33	US\$14.5456	US\$1,760,177	126,492.29	US\$13.9152	US\$1,701,251	128,363.60	US\$13.2533
<i>Selling Agent Shares</i>									
A EUR Class	€97,724	8,740.20	€11.1809	€112,954	10,427.33	€10.8324	€140,298	13,448.81	€10.4320
U EUR Class	€36,262	3,072.20	€11.8031	€86,134	7,534.88	€11.4314	€101,007	9,180.81	€11.0019
Z EUR Class	€1,610,885	131,267.98	€12.2717	€1,619,534	136,815.57	€11.8373	€1,528,997	134,673.06	€11.3533
A GBP Class	£1,904,006	151,631.00	£12.5568	£2,128,335	176,311.45	£12.0714	£2,122,407	183,772.90	£11.5490
G GBP Class	£4,086	381.85	£10.6998	£3,937	381.85	£10.3113	£3,776	381.85	£9.8874
T GBP Class	£30,558	2,563.69	£11.9196	£115,212	10,054.33	£11.4589	£97,590	8,901.62	£10.9631
U GBP Class	£325,487	25,080.16	£12.9778	£608,428	48,793.84	£12.4693	£638,857	53,582.28	£11.9229
Z GBP Class	£1,082,156	75,115.30	£14.4066	£1,081,381	78,461.01	£13.7824	£995,913	75,883.51	£13.1242
F USD Class	US\$81,518	6,773.28	US\$12.0352	US\$78,468	6,773.28	US\$11.5848	US\$75,185	6,773.28	US\$11.1002
T USD Class	US\$33,274	2,533.63	US\$13.1327	US\$31,958	2,533.63	US\$12.6133	US\$30,554	2,533.63	US\$12.0594
U USD Class	US\$359,159	26,412.56	US\$13.5980	US\$344,763	26,412.56	US\$13.0530	US\$353,504	28,342.82	US\$12.4724
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,977,757	84,230.45	£23.4803	£2,191,710	98,461.05	£22.2596	£2,509,511	121,321.37	£20.6848

** Formerly called GAM Star Global Defensive.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Global Dynamic Growth, continued									
<i>Selling Agent Shares</i>									
U EUR Class	-	-	-	€254,874	21,905.33	€11.6352	€238,770	21,905.33	€10.9000
C GBP Class	£54,118	4,005.67	£13.5104	£51,720	4,005.67	£12.9117	£48,383	4,005.67	£12.0785
U GBP Class	£222,495	17,358.51	£12.8176	£382,914	31,427.64	£12.1839	£369,953	32,629.11	£11.3381
Z GBP Class	£2,290,516	107,986.69	£21.2111	£2,400,434	119,509.00	£20.0857	£2,810,584	150,760.57	£18.6427
GAM Sustainable Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€593,919	24,220.07	€24.5217	€581,069	24,090.07	€24.1206	€497,909	23,690.07	€21.0176
Accumulation GBP Class	£37,088	1,394.19	£26.6015	£37,409	1,394.19	£26.8318	£33,315	1,394.19	£23.8953
Accumulation USD Class	US\$4,007,590	212,888.86	US\$18.8248	US\$1,454,755	75,905.65	US\$19.1653	US\$417,265	24,241.83	US\$17.2126
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€3,786,700	328,458.83	€11.5286	€3,692,477	328,458.83	€11.2418	€3,192,800	328,458.83	€9.7205
Accumulation Z GBP Class	£3,531,855	282,634.30	£12.4962	£2,831,619	226,618.99	£12.4950	£701,855	63,569.74	£11.0407
Accumulation Z USD Class	US\$24,264,761	2,326,416.94	US\$10.4301	US\$24,085,221	2,287,947.29	US\$10.5270	US\$8,945,275	953,341.92	US\$9.3830
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£530,295	21,266.92	£24.9352	£731,718	29,216.81	£25.0444	£547,201	24,634.65	£22.2126
Institutional Accumulation USD Class	US\$4,383,168	257,174.87	US\$17.0435	US\$4,597,008	266,080.27	US\$17.2767	US\$4,175,253	270,224.83	US\$15.4510
Institutional Income GBP Class	£1,889,386	83,702.40	£22.5726	£2,042,677	88,975.49	£22.9577	£1,775,222	87,183.47	£20.3619
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,892,178	263,701.07	€10.9676	€3,497,631	326,352.41	€10.7173	€5,569,831	499,911.92	€11.1416
Accumulation GBP Class	£59,526	48,843.69	£1.2187	£61,647	52,152.73	£1.1820	£63,677	52,155.95	£1.2208
Accumulation USD Class	US\$371,881	28,669.26	US\$12.9714	US\$4,825,855	384,153.87	US\$12.5622	US\$7,117,976	549,316.53	US\$12.9578
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€598,043	52,674.39	€11.3535	€601,572	54,352.83	€11.0679	€658,417	57,369.86	€11.4767
Institutional Accumulation GBP Class	£29,953	3,218.48	£9.3064	£62,566	6,948.35	£9.0044	£131,049	14,125.57	£9.2774
Institutional Accumulation USD Class	US\$32,308	2,325.02	US\$13.8956	US\$93,290	6,949.72	US\$13.4236	US\$149,166	10,799.72	US\$13.8119
Institutional Income GBP Class	£90,245	8,884.12	£10.1580	£231,434	23,336.56	£9.9172	£275,574	26,971.37	£10.2172
<i>Selling Agent Shares</i>									
QZ Income AUD Class	-	-	-	AUD343,944	40,771.41	AUD8.4359	AUD373,176	42,381.48	AUD8.8051
A EUR Class	-	-	-	€67,016	6,905.16	€9.7051	€69,838	6,905.16	€10.1139
C EUR Class	€165,713	17,912.65	€9.2511	€179,304	19,733.96	€9.0860	€437,269	46,081.10	€9.4891
W EUR Class	€932,087	104,605.73	€8.9104	€907,698	104,605.73	€8.6773	€964,922	107,344.73	€8.9890
W Income EUR Class	€19,120	2,280.00	€8.3857	€47,739	5,780.00	€8.2593	€224,892	26,285.00	€8.5558
Z GBP Class	-	-	-	£7,701	716.98	£10.7414	£7,926	718.75	£11.0271
A USD Class	US\$27,059	3,051.88	US\$8.8662	US\$26,274	3,051.88	US\$8.6092	US\$27,170	3,051.88	US\$8.9028
W USD Class	US\$19,227	2,001.00	US\$9.6089	US\$18,558	2,001.00	US\$9.2742	US\$19,078	2,001.00	US\$9.5343
Z USD Class	-	-	-	US\$19,142	1,986.30	US\$9.6372	US\$19,645	1,987.79	US\$9.8826
Z II USD Class	US\$288,720	26,154.56	US\$11.0389	US\$277,920	26,154.56	US\$10.6260	US\$943,308	86,578.90	US\$10.8953

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Emerging Market Rates, continued									
<i>R Shares</i>									
Accumulation R EUR Class	€21,832	2,546.70	€8.5724	€35,412	4,236.66	€8.3584	€36,719	4,236.66	€8.6669
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr2,622,504	139,154.65	SFr18.8459	SFr2,547,952	129,592.64	SFr19.6612	SFr2,082,851	122,008.70	SFr17.0713
Accumulation EUR Class	€265,721,761	405,936.61	€654.5893	€274,363,469	412,322.06	€665.4106	€258,050,469	431,188.46	€598.4633
Accumulation GBP Class	£1,070,490	183,439.91	£5.8356	£1,231,868	202,508.33	£6.0830	£998,728	178,601.24	£5.5919
Accumulation USD Class	US\$1,246,170	30,181.99	US\$41.2885	US\$2,036,328	46,863.30	US\$43.4525	US\$1,829,258	45,411.62	US\$40.2817
Income EUR Class	€34,006,820	63,662.95	€534.1697	€35,725,476	64,917.38	€550.3222	€32,732,430	66,132.24	€494.9542
Income GBP Class	£108,045	22,956.65	£4.7064	£158,576	31,893.17	£4.9720	£151,052	33,048.13	£4.5706
Income USD Class	US\$202,105	6,049.82	US\$33.4067	US\$52,269	1,466.81	US\$35.6343	US\$43,598	1,319.81	US\$33.0335
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged USD Class	US\$52,442	3,112.29	US\$16.8500	US\$47,772	2,812.29	US\$16.9867	US\$42,633	2,812.29	US\$15.1594
Income Hedged USD Class	US\$159,525	10,000.00	US\$15.9524	US\$162,972	10,000.00	US\$16.2972	US\$145,442	10,000.00	US\$14.5442
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€38,931,364	831,930.75	€46.7964	€151,321,591	3,189,155.27	€47.4488	€143,387,083	3,368,337.19	€42.5691
Institutional Accumulation GBP Class	£110,631	7,323.00	£15.1072	£296,430	18,853.14	£15.7230	£262,932	18,237.16	£14.4173
Institutional Accumulation USD Class	US\$4,480,610	234,909.35	US\$19.0737	US\$2,194,355	109,592.44	US\$20.0228	US\$1,917,781	103,573.17	US\$18.5161
Institutional Income EUR Class	€1,596,008	110,638.84	€14.4253	€1,244,293	83,554.84	€14.8919	€587,137	43,945.84	€13.3604
Institutional Income GBP Class	£1,150,297	81,898.47	£14.0454	£1,300,598	87,483.87	£14.8667	£1,393,303	102,202.10	£13.6328
<i>Selling Agent Shares</i>									
A EUR Class	€2,352,896	82,805.25	€28.4148	€2,417,190	83,578.20	€28.9213	€2,185,137	83,902.38	€26.0438
C EUR Class	€7,816,428	163,899.67	€47.6903	€7,240,638	148,825.38	€48.6519	€5,837,960	132,954.44	€43.9094
X EUR Class	€42,969,546	3,247.59	€13,231.2100	€43,568,739	3,247.59	€13,415.7140	€39,088,073	3,247.59	€12,036.0244
Z EUR Class	€524	43.00	€12.1953	€32,053,970	2,593,782.96	€12.3580	€31,908,130	2,879,384.66	€11.0815
ZII GBP Class	£984,273	57,683.91	£17.0632	£1,019,472	57,683.91	£17.6734	£773,315	47,877.28	£16.1520
A USD Class	US\$320,197	30,105.31	US\$10.6358	US\$578,255	51,597.62	US\$11.2070	US\$697,274	67,028.20	US\$10.4027
<i>R Shares</i>									
Accumulation R EUR Class	€947,985	54,232.38	€17.4800	€462,086	26,071.38	€17.7238	€414,564	26,071.38	€15.9011
Accumulation R GBP Class	£118,549	7,813.40	£15.1725	£104,001	6,591.53	£15.7780	£95,313	6,588.07	£14.4674
Income R GBP Class	£193,141	13,754.11	£14.0424	£204,432	13,754.11	£14.8633	£213,609	15,668.27	£13.6332
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr22,664	1,560.00	SFr14.5283	SFr160,859	11,347.26	SFr14.1760	SFr182,119	13,517.70	SFr13.4726
Accumulation EUR Class	€6,035,057	369,442.72	€16.3355	€5,983,467	381,252.72	€15.6942	€5,813,341	394,241.22	€14.7456
Accumulation GBP Class	£815,001	46,119.54	£17.6714	£1,501,191	89,058.69	£16.8561	£1,456,251	92,515.38	£15.7406
Accumulation USD Class	US\$5,773,246	294,749.85	US\$19.5869	US\$6,909,686	369,765.09	US\$18.6866	US\$6,536,570	374,960.57	US\$17.4326
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,196,018	94,325.30	€12.6797	€1,147,515	94,325.30	€12.1655	€1,147,216	100,497.78	€11.4153

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Flexible Global Portfolio, continued									
Institutional Accumulation GBP Class	£815,099	54,227.59	£15.0310	£3,995,107	279,120.71	£14.3131	£4,099,813	307,130.65	£13.3487
Institutional USD Class	US\$2,861,553	193,775.86	US\$14.7673	US\$2,726,354	193,775.86	US\$14.0696	US\$2,586,819	197,340.73	US\$13.1083
<i>Selling Agent Shares</i>									
C EUR Class	€194,382	14,567.25	€13.3437	€195,301	15,149.15	€12.8918	€205,209	16,849.22	€12.1791
Z USD Class	US\$58,508	5,000.00	US\$11.7015	US\$188,975	17,000.00	US\$11.1161	US\$175,607	17,000.00	US\$10.3298
<i>Non UK RFS</i>									
EUR Class	€19,983,502	1,584,711.71	€12.6101	€19,512,956	1,610,630.81	€12.1151	€18,574,697	1,631,814.81	€11.3828
GBP Class	£5,952,842	447,392.06	£13.3056	£6,288,851	495,480.24	£12.6924	£6,345,994	535,408.47	£11.8526
<i>Non UK RFS Z Shares</i>									
Z CAD Class	-	-	-	CAD1,041,844	78,553.06	CAD13.2629	CAD975,131	78,931.12	CAD12.3541
Z CHF Class	SFr1,601,202	129,524.00	SFr12.3622	SFr7,202,955	600,456.41	SFr11.9958	SFr5,851,368	515,376.10	SFr11.3535
Z EUR Class	€13,301,493	1,040,891.68	€12.7789	€12,917,163	1,053,541.89	€12.2607	€13,971,585	1,214,429.16	€11.5046
Z GBP Class	£432,406	32,131.37	£13.4574	£411,929	32,131.37	£12.8201	£388,959	32,531.37	£11.9564
Z SGD Class	-	-	-	SGD362,317	27,575.04	SGD13.1392	SGD340,989	27,707.87	SGD12.3065
Z USD Class	-	-	-	US\$31,474,394	2,306,713.20	US\$13.6446	US\$32,017,275	2,525,831.20	US\$12.6759
GAM Star Global Rates									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK40,586,054	423,603.16	SEK95.8115	SEK51,797,378	523,751.77	SEK98.8968	SEK43,915,980	423,438.38	SEK103.7128
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr2,835,019	218,549.36	SFr12.9719	SFr3,087,544	228,318.01	SFr13.5230	SFr6,638,342	466,544.64	SFr14.2287
Accumulation EUR Class	€93,384,917	6,219,980.20	€15.0137	€100,250,801	6,493,348.08	€15.4390	€97,862,004	6,070,730.92	€16.1203
Accumulation GBP Class	£23,797,845	14,258,744.95	£1.6690	£24,051,379	14,131,244.98	£1.7020	£24,901,845	14,103,899.27	£1.7656
Accumulation USD Class	US\$23,034,675	1,268,617.83	US\$18.1573	US\$30,918,971	1,672,226.77	US\$18.4897	US\$11,729,749	612,411.01	US\$19.1533
Income EUR Class	€2,295,248	160,530.06	€14.2979	€2,736,258	176,919.74	€15.4661	€11,836,946	740,813.87	€15.9783
Income GBP Class	£1,650,007	1,039,257.57	£1.5876	£2,031,018	1,189,156.45	£1.7079	£2,992,619	1,714,082.03	£1.7459
Income USD Class	US\$1,824,191	106,260.80	US\$17.1671	US\$1,048,513	57,327.75	US\$18.2897	US\$1,341,333	71,017.19	US\$18.8874
<i>Selling Agent Shares</i>									
A EUR Class	€34,176,212	2,505,146.58	€13.6424	€44,469,731	3,163,754.32	€14.0560	€36,496,462	2,477,645.51	€14.7303
Z II EUR Class	€23,146,991	1,969,765.00	€11.7511	€23,561,349	1,957,000.00	€12.0395	€24,396,694	1,957,000.00	€12.4663
Z GBP Class	-	-	-	-	-	-	£459,948	27,229.62	£16.8914
A USD Class	US\$17,670,345	1,075,750.26	US\$16.4260	US\$15,860,679	945,235.82	US\$16.7796	US\$12,525,426	718,283.60	US\$17.4379
<i>Non UK RFS</i>									
Accumulation USD Class	US\$15,750,390	1,044,586.94	US\$15.0781	US\$16,734,834	1,089,619.55	US\$15.3584	US\$17,797,222	1,119,286.96	US\$15.9004
<i>R Shares</i>									
Accumulation R SEK Class	SEK68,679,716	726,950.88	SEK94.4764	SEK67,663,091	695,353.30	SEK97.3075	SEK88,729,487	872,227.11	SEK101.7275
GAM Star Global Aggressive***									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€133,696	8,966.80	€14.9100	€128,431	8,966.80	€14.3229	€120,879	8,966.80	€13.4807

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Global Aggressive***, continued									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr124,174	10,249.13	SFr12.1155	SFr175,545	14,925.05	SFr11.7617	SFr166,727	14,925.05	SFr11.1709
Institutional Accumulation EUR Class	€1,054,888	71,330.26	€14.7887	€1,388,107	97,982.74	€14.1668	€1,786,309	134,294.09	€13.3014
Institutional Accumulation GBP Class	£10,716,854	476,223.48	£22.5038	£12,640,573	590,433.60	£21.4089	£13,572,326	679,748.10	£19.9667
Institutional Accumulation ILS Class	ILS1,782,281	45,475.02	ILS39.1925	ILS1,711,236	45,475.02	ILS37.6302	ILS2,523,812	71,309.10	ILS35.3925
Institutional Accumulation USD Class	US\$7,942,634	343,273.76	US\$23.1379	US\$8,507,166	386,888.08	US\$21.9887	US\$8,477,060	413,595.02	US\$20.4960
<i>Selling Agent Shares</i>									
C AUD Class	-	-	-	-	-	-	AUD11,822	900.00	AUD13.1353
A CHF Class	SFr140,151	9,589.46	SFr14.6151	SFr132,321	9,290.29	SFr14.2429	SFr124,379	9,157.19	SFr13.5827
A EUR Class	€291,500	21,856.67	€13.3369	€560,740	43,690.68	€12.8343	€596,951	49,339.32	€12.0988
C EUR Class	€2,081,615	138,370.32	€15.0438	€5,120,255	352,251.21	€14.5358	€6,155,662	447,541.26	€13.7544
F EUR Class	€13,030	1,128.61	€11.5454	€12,562	1,128.61	€11.1302	€11,864	1,128.61	€10.5122
G EUR Class	€128,701	10,646.20	€12.0889	€151,151	12,968.64	€11.6551	€219,667	19,952.63	€11.0094
U EUR Class	€61,177	4,463.37	€13.7065	€197,263	14,959.55	€13.1863	€296,793	23,879.66	€12.4286
Z EUR Class	€15,889,410	989,747.72	€16.0540	€16,756,259	1,089,713.31	€15.3767	€15,896,702	1,101,578.29	€14.4308
A GBP Class	£3,567,952	210,165.10	£16.9769	£3,962,142	244,298.47	£16.2184	£4,452,180	293,151.53	£15.1873
C GBP Class	£9,116,013	487,429.99	£18.7022	£11,544,889	643,706.24	£17.9350	£11,539,415	684,527.26	£16.8574
F GBP Class	£284,329	19,502.93	£14.5787	£332,546	23,830.15	£13.9548	£318,397	24,318.33	£13.0928
G GBP Class	£233,375	16,722.92	£13.9553	£523,403	39,247.84	£13.3358	£579,035	46,278.10	£12.5120
T GBP Class	£596,084	29,246.06	£20.3816	£763,599	39,217.22	£19.4710	£694,902	38,112.03	£18.2331
U GBP Class	£1,265,297	77,352.06	£16.3576	£1,507,175	96,470.85	£15.6231	£1,886,409	128,973.33	£14.6263
Z GBP Class	£9,973,674	508,648.13	£19.6082	£11,139,944	597,822.51	£18.6342	£12,202,765	702,887.82	£17.3609
A SGD Class	SGD673,870	41,547.59	SGD16.2192	SGD882,764	56,664.41	SGD15.5788	SGD832,826	56,664.41	SGD14.6975
A USD Class	US\$13,010,873	729,088.31	US\$17.8454	US\$13,842,277	812,817.20	US\$17.0300	US\$12,741,813	799,451.22	US\$15.9382
C USD Class	US\$37,879,479	1,917,113.49	US\$19.7586	US\$47,166,209	2,491,453.72	US\$18.9312	US\$48,354,459	2,719,063.11	US\$17.7835
F USD Class	US\$247,848	16,135.24	US\$15.3606	US\$237,031	16,135.24	US\$14.6902	US\$227,751	16,533.50	US\$13.7750
G USD Class	US\$148,326	9,659.35	US\$15.3556	US\$196,908	13,408.13	US\$14.6857	US\$178,026	12,927.81	US\$13.7707
T USD Class	US\$257,591	12,073.71	US\$21.3348	US\$256,427	12,592.36	US\$20.3637	US\$203,786	10,692.75	US\$19.0583
U USD Class	US\$176,348	10,167.57	US\$17.3441	US\$168,281	10,167.57	US\$16.5507	US\$248,176	16,025.60	US\$15.4861
<i>Non UK RFS</i>									
Accumulation GBP Class	£59,974	3,629.16	£16.5255	£57,201	3,629.16	£15.7615	£53,479	3,629.16	£14.7358
Accumulation USD Class	US\$1,991,619	112,582.72	US\$17.6902	US\$1,897,844	112,602.25	US\$16.8544	US\$1,773,721	112,624.75	US\$15.7489
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$28,992,702	2,087,576.17	US\$13.8882	US\$28,444,043	2,144,135.44	US\$13.2659	US\$29,441,073	2,333,485.01	US\$12.6167
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€6,999,927	32,981.48	€212.2381	€7,996,553	38,003.65	€210.4154	€9,299,457	44,376.13	€209.5599

*** Formerly called GAM Star Global Growth.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Japan Leaders, continued									
Accumulation GBP Class	£270,037	1,476.87	£182.8444	£322,741	1,744.88	£184.9644	£321,946	1,702.23	£189.1316
Accumulation JPY Class	¥1,221,047,732	395,494.93	¥3,087.3900	¥2,832,067,116	878,050.68	¥3,225.4000	¥2,639,357,372	901,857.69	¥2,926.5700
Accumulation USD Class	US\$2,728,481	142,462.90	US\$19.1522	US\$2,829,065	144,891.44	US\$19.5254	US\$2,983,064	148,468.37	US\$20.0922
Income EUR Class	€846,859	4,074.85	€207.8256	€841,920	4,086.19	€206.0402	€961,261	4,684.45	€205.2024
Income GBP Class	£186,157	1,038.82	£179.2002	£188,360	1,039.07	£181.2775	£247,652	1,336.04	£185.3627
Income USD Class	US\$238,849	12,743.62	US\$18.7426	US\$243,503	12,743.62	US\$19.1078	US\$254,937	12,965.62	US\$19.6625
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr609,872	26,867.75	SFr22.6990	SFr642,315	27,269.75	SFr23.5541	SFr634,643	30,019.77	SFr21.1408
Institutional Accumulation EUR Class	€192,521	14,665.56	€13.1273	€19,813,338	1,526,618.56	€12.9785	€21,609,948	1,676,050.10	€12.8933
Institutional Accumulation GBP Class	£1,480,103	65,593.22	£22.5648	£1,713,686	75,282.53	£22.7634	£1,950,722	84,010.44	£23.2200
Institutional Accumulation JPY Class	¥529,263,999	251,708.96	¥2,102.6800	¥2,482,392,885	1,132,954.96	¥2,191.0700	¥2,387,359,381	1,203,827.96	¥1,983.1400
Institutional Accumulation USD Class	US\$2,021,239	120,367.02	US\$16.7923	US\$2,055,364	120,367.02	US\$17.0758	US\$3,515,604	200,533.86	US\$17.5312
Institutional Hedged Accumulation USD Class	US\$45,678	1,670.00	US\$27.3522	US\$99,410	3,578.69	US\$27.7782	US\$1,395,762	57,054.32	US\$24.4637
Institutional Hedged Income EUR Class	€72,836	3,990.00	€18.2546	€72,949	3,890.00	€18.7529	€64,761	3,890.00	€16.6480
Institutional Income GBP Class	£1,075,902	50,530.59	£21.2920	£1,087,200	50,560.15	£21.5030	£1,475,978	67,290.76	£21.9343
<i>Selling Agent Shares</i>									
Z CHF Class	SFr19,717	1,874.27	SFr10.5197	SFr19,853	1,874.27	SFr10.5922	SFr34,457	3,417.51	SFr10.0826
A EUR Class	€1,931,367	9,705.98	€198.9873	€2,127,373	10,770.12	€197.5263	€2,611,496	13,257.53	€196.9821
B EUR Class	€12,465	80.00	€155.8154	€12,436	80.00	€155.4545	€12,462	80.00	€155.7769
C EUR Class	€1,205,619	66,249.99	€18.1980	€1,260,598	67,096.91	€18.7877	€1,112,471	66,305.86	€16.7778
Z GBP Class	£482,985	44,993.34	£10.7345	£589,316	54,499.90	£10.8131	£16,249,120	1,467,076.29	£11.0758
A JPY Class	¥193,490,028	104,294.55	¥1,855.2200	¥214,713,224	110,640.99	¥1,940.6300	¥217,379,626	123,299.58	¥1,763.0200
Z JPY Class	¥230,524,502	152,936.68	¥1,507.3100	¥286,488,148	182,721.81	¥1,567.8900	¥268,661,761	189,647.69	¥1,416.6300
A USD Class	US\$863,530	44,969.87	US\$19.2024	US\$950,129	48,467.71	US\$19.6033	US\$1,168,272	57,839.82	US\$20.1984
Z USD Class	US\$339,492	7,203.73	US\$47.1272	US\$557,410	11,611.39	US\$48.0054	US\$506,891	11,966.93	US\$42.3576
<i>Non UK RFS</i>									
Accumulation JPY Class	¥28,364,263	11,029.38	¥2,571.7000	¥29,632,225	11,029.38	¥2,686.6600	¥26,886,885	11,029.38	¥2,437.7500
Accumulation USD Class	US\$6,031,744	376,112.96	US\$16.0370	US\$6,598,288	403,570.38	US\$16.3497	US\$7,872,907	467,928.28	US\$16.8250
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€2,011,531	184,762.94	€10.8870	€1,957,279	185,742.76	€10.5375	€2,555,451	249,546.14	€10.2403
Accumulation USD Class	US\$32,277,176	2,478,582.09	US\$13.0224	US\$25,262,247	2,020,865.68	US\$12.5007	US\$29,702,088	2,462,913.17	US\$12.0597
Income USD Class	US\$5,994,002	678,305.26	US\$8.8367	US\$6,554,380	732,295.64	US\$8.9504	US\$8,416,984	974,784.86	US\$8.6347
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£12,671,972	972,933.76	£13.0244	£19,795,694	1,587,276.16	£12.4714	£20,085,822	1,673,048.22	£12.0055
Institutional Accumulation USD Class	US\$37,421,000	2,680,708.60	US\$13.9593	US\$34,050,809	2,549,247.41	US\$13.3572	US\$25,267,003	1,966,104.82	US\$12.8513
Institutional Hedged Accumulation CHF Class	SFr1,691,090	159,586.16	SFr10.5967	SFr1,541,723	148,986.16	SFr10.3480	SFr1,661,362	163,837.16	SFr10.1403
Institutional Hedged Accumulation EUR Class	€17,365,073	1,491,601.27	€11.6419	€17,592,400	1,566,256.49	€11.2321	€16,968,860	1,560,031.67	€10.8772
Institutional Hedged Accumulation SEK Class	SEK273,432,874	2,456,649.39	SEK111.3031	SEK264,475,846	2,459,517.15	SEK107.5316	SEK220,485,490	2,116,022.69	SEK104.1980
Institutional Hedged Income EUR Class	€5,555,485	717,593.70	€7.7418	€5,795,898	730,006.47	€7.9395	€5,695,659	740,427.33	€7.6923

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star MBS Total Return, continued									
Institutional Income GBP Class	£1,183,332	138,349.99	£8.5531	£1,123,028	129,165.82	£8.6944	£251,139	30,000.78	£8.3710
Institutional Income USD Class	US\$3,801,806	403,496.07	US\$9.4221	US\$3,846,720	401,812.22	US\$9.5734	US\$3,581,733	388,935.57	US\$9.2090
<i>Selling Agent Shares</i>									
A EUR Class	€77,048	7,518.49	€10.2478	€74,632	7,518.49	€9.9264	€72,633	7,518.49	€9.6605
C EUR Class	€165,214	16,830.06	€9.8166	€263,581	27,677.51	€9.5232	€300,118	32,308.28	€9.2891
W GBP Class	£6,631,821	484,852.19	£13.6780	£10,795,565	831,871.15	£12.9774	£11,235,197	906,502.87	£12.3940
A USD Class	US\$9,423,436	800,011.11	US\$11.7791	US\$3,873,724	342,124.28	US\$11.3225	US\$2,904,556	265,511.42	US\$10.9394
CQ II Income USD Class	US\$2,311,129	309,888.42	US\$7.4579	US\$3,598,949	483,919.62	US\$7.4370	US\$3,707,051	497,154.15	US\$7.4565
Z USD Class	US\$101,975,722	7,767,690.37	US\$13.1281	US\$82,431,630	6,562,491.50	US\$12.5610	US\$66,071,764	5,460,522.85	US\$12.0998
Z II USD Class	US\$1,406,532	113,053.94	US\$12.4412	US\$1,338,930	113,053.94	US\$11.8432	US\$1,262,597	111,223.31	US\$11.3519
<i>R Shares</i>									
Accumulation R USD Class	US\$2,168,310	179,215.44	US\$12.0989	US\$362,318	31,297.17	US\$11.5767	US\$348,566	31,297.17	US\$11.1373
Accumulation Hedged R EUR Class	€210,947	19,692.03	€10.7123	€520,453	50,352.98	€10.3360	€504,624	50,414.73	€10.0094
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£201,992	19,701.49	£10.2526	£217,825	21,671.94	£10.0510	£278,565	28,223.95	£9.8698
Institutional Accumulation USD Class	US\$139,623	12,694.06	US\$10.9990	US\$244,074	22,653.30	US\$10.7743	US\$337,834	31,964.98	US\$10.5688
<i>Selling Agent Shares</i>									
X EUR Class	€9,718,960	947.80	€10,254.2313	€13,758,686	1,357.73	€10,133.5950	€13,484,770	1,346.14	€10,017.3607
Z EUR Class	€4,764,369	452,647.86	€10.5255	€5,773,250	557,161.92	€10.3618	€6,671,286	653,727.10	€10.2050
Z GBP Class	£1,777,179	160,793.30	£11.0525	£1,759,202	162,935.63	£10.7969	£2,009,019	190,152.24	£10.5653
Z USD Class	US\$2,523,382	225,318.65	US\$11.1991	US\$2,463,034	225,318.65	US\$10.9313	US\$3,141,490	293,991.16	US\$10.6856
<i>Non UK RFS</i>									
Accumulation USD Class	US\$1,107,526	96,791.30	US\$11.4424	US\$1,085,177	96,791.30	US\$11.2115	US\$1,064,751	96,791.30	US\$11.0004
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€4,498,215	94,774.87	€47.4621	€6,110,751	139,544.88	€43.7905	€6,671,046	176,110.91	€37.8798
Accumulation GBP Class	£1,128,897	18,001.80	£62.7102	£1,856,548	31,266.38	£59.3784	£1,869,251	35,610.26	£52.4919
Accumulation USD Class	US\$16,038,321	327,129.08	US\$49.0275	US\$15,439,516	329,572.68	US\$46.8471	US\$16,444,442	393,755.29	US\$41.7631
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,026,880	17,545.84	€58.5229	€1,070,707	19,902.54	€53.7975	€1,425,389	30,757.75	€46.3424
Institutional Accumulation GBP Class	£41,458,140	592,345.46	£69.9898	£56,907,287	862,496.90	£65.9797	£63,854,460	1,099,322.20	£58.0853
Institutional Accumulation USD Class	US\$15,235,741	284,433.60	US\$53.5651	US\$15,488,091	303,914.62	US\$50.9619	US\$27,361,707	604,813.84	US\$45.2398
Institutional Hedged Accumulation GBP Class	£53,640	2,667.98	£20.1049	£51,185	2,667.98	£19.1848	£45,525	2,667.98	£17.0636
Institutional Income GBP Class	£5,811,654	82,957.97	£70.0554	£7,424,053	112,414.97	£66.0415	£7,532,626	129,560.80	£58.1397
<i>Selling Agent Shares</i>									
M USD Class****	-	-	-	US\$46,959,494	3,311,570.00	US\$14.1804	US\$42,904,572	3,410,000.00	US\$12.5819
N USD Class****	US\$371,295	26,668.09	US\$13.9228	US\$407,259	30,698.49	US\$13.2664	US\$437,698	37,110.60	US\$11.7944

**** With effect from 29 August 2023, the share class M USD Acc has been renamed to N USD Acc and the N USD Acc share class has been renamed M USD Acc.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Disruptive Growth, continued									
Z GBP II Class	£132,656	5,180.07	£25.6088	£124,628	5,180.07	£24.0590	£199,208	9,433.65	£21.1167
Z GBP Class	£8,244,084	176,206.09	£46.7866	£18,920,972	428,868.05	£44.1184	£20,296,093	522,565.87	£38.8393
A USD Class	US\$7,959,280	193,696.93	US\$41.0914	US\$8,551,042	217,672.93	US\$39.2839	US\$8,014,494	228,736.54	US\$35.0381
C USD Class	US\$4,075,159	104,340.89	US\$39.0562	US\$5,115,656	136,694.60	US\$37.4239	US\$6,178,694	184,692.78	US\$33.4539
Z USD Class	US\$1,922,826	42,045.27	US\$45.7322	US\$1,838,393	42,252.46	US\$43.5097	US\$5,363,031	138,850.94	US\$38.6243
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€104,596	6,339.98	€16.4978	€372,948	23,540.98	€15.8424	€109,188	7,701.35	€14.1778
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€930,849	14,083.80	€66.0935	€972,272	15,873.12	€61.2527	€1,121,956	22,361.44	€50.1737
Accumulation GBP Class	£224,943	5,577.30	£40.3318	£349,865	9,125.80	£38.3380	£203,049	6,326.50	£32.0949
Accumulation USD Class	US\$20,938,658	765,846.48	US\$27.3405	US\$20,603,808	785,553.68	US\$26.2284	US\$18,103,509	817,671.17	US\$22.1403
Income USD Class	US\$515,853	18,868.07	US\$27.3399	US\$495,098	18,876.77	US\$26.2278	US\$388,580	17,551.11	US\$22.1399
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€50,449	900.45	€56.0263	€46,641	900.45	€51.7975	€31,195	737.14	€42.3186
Institutional Accumulation GBP Class	£218,629	8,133.92	£26.8786	£584,500	22,939.28	£25.4803	£556,695	26,164.70	£21.2765
Institutional Accumulation USD Class	US\$3,306,306	88,727.30	US\$37.2636	US\$3,258,396	91,381.85	US\$35.6569	US\$3,079,074	102,551.64	US\$30.0246
Institutional Income USD Class	US\$219,747	5,897.03	US\$37.2640	US\$346,902	9,728.79	US\$35.6572	US\$685,071	22,816.79	US\$30.0248
<i>Selling Agent Shares</i>									
C EUR Class	€286,871	8,294.97	€34.5837	€188,582	5,615.09	€33.5848	€126,687	4,415.59	€28.6907
A USD Class	US\$7,541,726	172,894.07	US\$43.6205	US\$8,278,927	197,590.20	US\$41.8994	US\$7,345,753	207,432.25	US\$35.4127
C USD Class	US\$2,377,638	62,290.08	US\$38.1704	US\$2,588,145	70,428.58	US\$36.7485	US\$2,084,334	66,958.43	US\$31.1287
GAM Star Global Equity*****									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,119,991	46,018.28	€24.3379	€1,149,771	50,689.44	€22.6826	€1,007,618	50,909.03	€19.7925
Accumulation GBP Class	£1,240,652	485,091.89	£2.5575	£1,346,047	550,696.64	£2.4442	£1,212,613	556,283.39	£2.1798
Accumulation USD Class	US\$1,495,255	345.29	US\$4,330.4327	US\$1,478,463	353.95	US\$4,177.0399	US\$2,555,456	680.24	US\$3,756.6980
Income GBP Class	£7,111	3,065.02	£2.3199	£6,543	2,950.83	£2.2172	£5,597	2,830.87	£1.9772
Income USD Class	US\$8,998,385	2,479.20	US\$3,629.5517	US\$10,719,058	3,061.71	US\$3,501.0038	US\$9,717,817	3,086.28	US\$3,148.7151
<i>Ordinary Hedged Shares</i>									
Accumulation Hedged EUR Class	€174,145	17,310.23	€10.0602	€147,668	15,089.84	€9.7859	€134,007	15,099.13	€8.8751
Accumulation Hedged C EUR Class	€40,763	4,195.99	€9.7147	€67,858	7,154.11	€9.4851	€61,756	7,154.11	€8.6322
Accumulation Hedged GBP Class	£17,207	1,643.19	£10.4719	£16,645	1,643.19	£10.1295	£15,002	1,643.19	£9.1296
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,062,648	77,686.06	US\$13.6787	US\$1,470,377	111,725.25	US\$13.1606	US\$1,409,907	119,413.18	US\$11.8069
Institutional Income GBP Class	£285,064	20,842.10	£13.6773	£303,157	23,251.82	£13.0380	£501,838	43,232.44	£11.6078
Institutional Income USD Class	-	-	-	-	-	-	US\$3,505	299.75	US\$11.6930

***** Formerly called GAM Star Worldwide Equity.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2024	Shares in issue 31 December 2024	NAV per Share 31 December 2024	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024	NAV 31 December 2023	Shares in issue 31 December 2023	NAV per Share 31 December 2023
GAM Star Global Equity*****, continued									
<i>Selling Agent Shares</i>									
C EUR Class	€322,329	16,523.39	€19.5074	€301,840	16,543.76	€18.2449	€265,642	16,627.78	€15.9758
Z II GBP Class	-	-	-	-	-	-	£10,625	879.71	£12.0774
A USD Class	US\$265,792	15,237.40	US\$17.4434	US\$296,786	17,616.54	US\$16.8470	US\$327,529	21,589.69	US\$15.1706
GAM Sustainable Climate Bond									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€58,481	5,960.04	€9.8121	€55,951	5,960.04	€9.3876	€55,196	5,960.04	€9.2609
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr108,438	11,704.15	SFr9.2648	SFr105,253	11,704.15	SFr8.9928	SFr105,056	11,704.15	SFr8.9759
Institutional Hedged Accumulation GBP Class	£55,359	5,406.33	£10.2396	£152,087	15,641.22	£9.7234	£304,101	31,901.93	£9.5323
Institutional Hedged Accumulation USD Class	US\$96,149	9,230.34	US\$10.4165	US\$91,256	9,230.34	US\$9.8865	US\$96,587	9,970.50	US\$9.6872
<i>Selling Agent Shares</i>									
W EUR Class	€165,552	16,805.44	€9.8510	€158,277	16,805.44	€9.4182	€156,036	16,805.44	€9.2848
Z EUR Class	€4,714,099	474,000.00	€9.9453	€4,503,966	474,000.00	€9.5020	€4,438,684	474,000.00	€9.3643
W Hedged CHF Class	SFr1,020,145	109,600.00	SFr9.3078	SFr989,510	109,600.00	SFr9.0283	SFr987,002	109,600.00	SFr9.0054
Z Hedged CHF Class	SFr4,811,573	511,864.25	SFr9.4000	SFr4,685,888	514,264.25	SFr9.1118	SFr4,672,407	514,264.25	SFr9.0856
Z Hedged GBP Class	£266,732	25,730.04	£10.3665	£252,989	25,730.04	£9.8324	£238,755	24,788.44	£9.6317
Z Hedged USD Class	US\$66,769	6,307.81	US\$10.5850	US\$63,290	6,307.81	US\$10.0335	US\$61,956	6,307.81	US\$9.8220

**** Formerly called GAM Star Worldwide Equity.

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 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
Income EUR Class	-	-	-	-	-	€0.5010
Accumulation GBP Class	-	-	-	-	-	£0.9879
Accumulation USD Class	-	-	-	-	-	US\$1.0070
Institutional Income EUR Class*	-	-	-	-	-	€0.4930
Institutional Income EUR Class (Unhedged)	-	-	-	-	-	€0.5538
Institutional Accumulation EUR Class*	-	-	-	-	-	€0.9832
Institutional Income GBP Class	-	-	-	-	-	£0.5320
Institutional Accumulation GBP Class	-	-	-	-	-	£1.0825
Institutional Income USD Class	-	-	-	-	-	US\$0.5768
Institutional Accumulation USD Class	-	-	-	-	-	US\$1.1033
Institutional Accumulation CHF Class	-	-	-	-	-	SFr0.7284
Distribution Quarterly Ordinary USD Class	-	-	US\$0.2607	-	-	US\$0.2437
Accumulation A EUR Class	-	-	-	-	-	€0.6932
Accumulation M EUR Class	-	-	-	-	-	€0.8160
Accumulation R EUR Class	-	-	-	-	-	€0.7262
Quarterly Institutional Income AUD Class*	-	-	AUD0.2883	-	-	AUD0.3032
Income M GBP Class	-	-	-	-	-	£0.6624
Accumulation M USD Class	-	-	-	-	-	US\$0.7281
Accumulation M SEK Class	-	-	-	-	-	SEK7.6526
Accumulation SEK Class	-	-	-	-	-	SEK3.8073
Income USD Class	-	-	-	-	-	US\$0.6210
GAM Star Global Cautious						
CQ II GBP Income Class	-	-	£0.0948	-	-	£0.0948
CQ II USD Income Class	-	-	US\$0.1012	-	-	US\$0.1012
TQ II GBP Income Class	-	-	£0.1026	-	-	£0.1028
Quarterly Institutional Income GBP Class	-	-	£0.1096	-	-	-
GAM Star Credit Opportunities (EUR)						
M EUR Class	€0.0250	€0.0232	€0.0229	€0.0221	€0.0191	€0.0227
SO EUR Class	-	-	-	-	-	€0.1411
SI EUR Class	-	-	-	-	-	€0.1459
Income EUR II Class*	€0.0291	€0.0269	€0.0269	€0.0261	€0.0231	€0.0269
Quarterly Z Income EUR Class	-	-	€0.0684	-	-	€0.0618
AQ EUR Class*	-	-	€0.0863	-	-	€0.0789
GAM Star Credit Opportunities (GBP)						
SI GBP Class	-	-	-	-	-	£0.2212
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
QZ II GBP Class	-	-	£0.1479	-	-	£0.1403
GAM Star Credit Opportunities (USD)						
SO USD Class	-	-	-	-	-	US\$0.1988
MO USD Class	US\$0.0330	US\$0.0303	US\$0.0278	US\$0.0313	US\$0.0270	US\$0.0281
MCO II AUD Class*	AUD0.0298	AUD0.0261	AUD0.0278	AUD0.0317	AUD0.0289	AUD0.0328
SI USD Class	-	-	-	-	-	US\$0.1993
AQ II Income USD Class*	-	-	US\$0.1070	-	-	US\$0.1015
MO II SGD Class*	SGD0.0279	SGD0.0256	SGD0.0244	SGD0.0268	SGD0.0251	SGD0.0271
Income II PMCO USD Class*	US\$0.0399	US\$0.0365	US\$0.0355	US\$0.0377	US\$0.0333	US\$0.0352
MCZ SGD Class*	SGD0.0257	SGD0.0235	SGD0.0224	SGD0.0246	SGD0.0230	SGD0.0248
Quarterly Income USD Class	-	-	US\$0.0972	-	-	US\$0.0928

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 Credit Opportunities (USD), continued						
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
GAM Star MBS Total Return						
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 MBS Total Return 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

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 MBS Total Return

CQ II Income USD Class: US\$32,764

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2023

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

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2023

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

*Distributions from income and capital.

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

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

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

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

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

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

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

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

GAM Star Credit Opportunities (EUR)

AQ EUR Class: €211,254

Income EUR II Class: €92,291

GAM Star Credit Opportunities (USD)

MCO II AUD Class: US\$16,644

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

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

GAM Star MBS Total Return

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

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. Soft commissions

There were no soft commissions agreement during the period.

15. Securities Financing Transactions

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

Securities lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 December 2024 and the income/returns earned for the financial period ended 31 December 2024. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

Fund	Currency	Securities on loan % of lendable assets	% of NAV
GAM Star Alpha Spectrum	€	11.96	8.72
GAM Star Asian Equity	US\$	7.55	3.79
GAM Star China Equity	US\$	1.38	0.94
GAM Star Composite Global Equity	US\$	15.04	9.16
GAM Star Flexible Global Portfolio	€	6.35	4.60
GAM Star Japan Leaders	¥	16.35	15.81

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 2024.

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2024:

GAM Star Alpha Spectrum

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Goldman Sachs International	United Kingdom	6,494,683	6,869,168
Merrill Lynch International	United States	120,677	127,436
		6,615,360	6,996,604

GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
UBS AG	United Kingdom	548,000	635,429
		548,000	635,429

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	738,269	776,557
		738,269	776,557

GAM Star Composite Global Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Goldman Sachs International	United Kingdom	13,636,724	14,423,021
Merrill Lynch International	United States	997,804	1,045,593
		14,634,528	15,468,614

GAM Star Flexible Global Portfolio

Counterparty	Country of establishment	Securities on loan €	Non-cash Collateral received €
Goldman Sachs International	United Kingdom	1,702,458	3,046,748
		1,702,458	3,046,748

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	238,217,745	251,577,222
BNP Paribas	France	197,046	208,559
Citi Group Global Markets Limited	United Kingdom	1,330,825	1,403,000
Merrill Lynch International	United States	724,605,501	765,823,286
UBS AG	United Kingdom	102,231,315	108,097,854
		1,066,582,432	1,127,109,921

Barclays Bank, BNP Paribas, Citi Group Global Markets Limited, Goldman Sachs International, Merrill Lynch International and UBS AG were the counterparties in use for securities lending purposes as at 31 December 2024. 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 2024.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Spectrum	Sovereign debt	€	-	264,399	6,732,205	6,996,604
GAM Star Asian Equity	Sovereign debt	US\$	111,681	205,656	318,092	635,429
GAM Star China Equity	Sovereign debt	US\$	-	3,723	772,834	776,557
GAM Star Composite Global Equity	Sovereign debt	US\$	-	558,882	14,909,732	15,468,614
GAM Star Flexible Global Portfolio	Sovereign debt	€	-	117,000	2,929,748	3,046,748
GAM Star Japan Leaders	Sovereign debt	¥	132,607,494	238,308,096	756,194,331	1,127,109,921

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 2024.

Notes to the Unaudited Half-Yearly Report

15. Securities Financing Transactions, continued

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2024.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Spectrum	US Government	6,996,604	9.22
GAM Star Asian Equity	US Government	635,429	4.40
GAM Star China Equity	US Government	776,557	0.98
GAM Star Composite Global Equity	US Government	15,468,614	9.68
GAM Star Flexible Global Portfolio	US Government	3,046,748	5.03
GAM Star Japan Leaders	US Government	1,127,109,921	16.67

* There were no other issuers of non-cash collateral a at 31 December 2024.

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 2024. 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 fourth Addendum to the Prospectus was issued on 19 July 2024:

AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

– Changes to the GAM Hong Kong Limited Co-Investment Management Agreement to add GAM Investment Management (Switzerland) AG in relation to GAM Sustainable Emerging Equity.

The fifth Addendum to the Prospectus was issued on 29 July 2024:

AMENDMENTS TO THE SUPPLEMENT

GAM Star Emerging Market Rates
In Investment Objectives and Policies - "Global Exposure and Leverage" Section

In the first paragraph "Under normal market conditions, the Fund envisages employing leverage of between 0% and 800% however it may exceed or fall below this target level at times." the leverage is to be updated to between 0% and 2,700%.

In the third paragraph "It is anticipated that the Fund will typically have exposure of between 0% and 480% of net assets in long positions and between 0% and 320% of net assets in short positions based on the sum of the notionals methodology outlined above." the exposure updated to be between 0% and 1,620% and between 0% and 1,080% respectively.

With effect 9 October 2024 a new prospectus was issued.

The first Addendum to the Prospectus was issued on 31 October 2024:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

In the Directory – The Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

In the Directory – The Manager, Registrar, Transfer Agent and Global Distributor will be replaced with The Manager and Global Distributor.

The second Addendum to the Prospectus was issued on 27 November 2024:

The following Funds changed their names and amended supplements added to the Appendix 1

- GAM Star Global Balanced to GAM Star Global Flexible,
- GAM Star Global Growth to GAM Star Global Aggressive,
- GAM Star Global Defensive to GAM Star Global Moderate,
- GAM Star Global Cautious had an amendment to its supplement.

The third Addendum to the Prospectus was issued on 23 December 2024:

AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

In the Directory – The Manager and Global Distributor became Bridge Fund Management Limited.

Notes to the Unaudited Half-Yearly Report

16. Changes to the Prospectus, continued

Following approval from the Central Bank the below fund was revoked:

– GAM Systematic Alternative Risk Premia.

17. Significant events during the financial period

With effect from 19 July 2024, there has been a fourth addendum to the Prospectus issued on 15 December 2023.

With effect from 29 July 2024, there has been a fifth addendum to the Prospectus issued on 15 December 2023.

With effect from 25 September 2024, GAM Star Worldwide Equity has changed its name to GAM Star Global Equity. The investment policy of fund has been updated to provide up to 40% of fund's NAV and may be exposed to emerging markets. The benchmark has been transitioned from MSCI World/USD average 1 month deposit rate to the MSCI AR World NDR.

With effect from 9 October 2024 a new Prospectus was issued.

With effect from 31 October 2024, there has been a first addendum to the Prospectus issued on 9 October 2024.

With effect from 31 October 2024, the Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

With effect from 1 November 2024, GAM Fund Management Limited became part of the Apex Group and is no longer a subsidiary of the GAM Holding AG Group.

With effect from 1 November 2024, GAM Fund Management Limited has changed its registered address from Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland to Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland.

With effect from 27 November 2024, there has been a second addendum to the Prospectus issued on 9 October 2024.

With effect from 27 November 2024, the following funds have changed its names and the investment policies have been amended:

- GAM Star Global Balanced to GAM Star Global Flexible. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach".

- GAM Star Global Growth to GAM Star Global Aggressive. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach".

- GAM Star Global Defensive to GAM Star Global Moderate. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach".

- GAM Star Global Cautious has changed its investment policy. The revised investment objective of the Fund is to "achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach".

With effect from 23 December 2024, there has been a third addendum to the Prospectus issued on 9 October 2024.

With effect from 23 December 2024, the Manager and Global Distributor became Bridge Fund Management Limited.

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

18. Events since financial period end

On 21 January 2025 the GAM Star US All Cap Equity merged into GAM Star Global Equity.

With effect from 22 January 2025, there has been a fourth addendum to the Prospectus issued on 9 October 2024, where GAM Star Global Equity had an amendment to its supplement.

On 24 January 2025 the GAM Star Alpha Technology merged into Liontrust Global Funds - Global Alpha Long short Fund.

With effect from 24 January 2025, there has been a fifth addendum to the Prospectus issued on 9 October 2024.

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

19. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 26 February 2025.

Contact Information

Enquiries

Client Services
Apex Fund Services (Ireland) Limited*
2nd Floor Block 5, Irish Life Centre
Abbey Street Lower Dublin
Dublin, D01 P767
Ireland

Freephone: 0800 919 927 (UK only)
T +353 (0) 1 6093927
F +353 (0) 1 6117941
E GAM-ClientServices@apexgroup.com

Dealing

Apex Fund Services (Ireland) Limited*
2nd Floor Block 5, Irish Life Centre
Abbey Street Lower Dublin
Dublin, D01 P767
Ireland

Freephone: 0800 919 928 (UK only)
T +353 (0) 1 6093974
F +353 (0) 1 8290778
EGAM-DealingDesk@apexgroup.com

Paying and distribution agent in the Republic of Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna
Austria

Information agent and sales office in Germany

GAM (Luxembourg) S.A. - Zweigniederlassung
Deutschland
Bockenheimer Landstr. 51-53
60325 Frankfurt am Main
Germany
T +49 (0) 69 50 50 500

Manager and Global Distributor**

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin, D04 P5K3
Ireland

Swiss Representative

Carne Global Fund Managers
(Switzerland) Ltd
Gartenstrasse 25
CH-8002 Zurich
Switzerland

Paying agent in the Federal Republic of Germany

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16
60325 Frankfurt am Main
Germany

Paying agent in Switzerland

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
CH-8002 Zurich
Switzerland

Details of all other paying agents are contained in the Prospectus

Other GAM Contact Details

London

GAM London Limited
(Regulated by the FCA)
8 Finsbury Circus
London EC2M 7GB, United Kingdom
T +44 (0) 20 7493 9990
F +44 (0) 20 7493 0715/7491 2644

New York

GAM USA Inc.
One Rockefeller Plaza, 21st Floor
New York NY 10020, USA
T +1 212 407 4600
F +1 212 407 4684

Tokyo

GAM Japan Limited
2F Kokusai Building
1-1 Marunouchi 3-chome
Chiyoda-ku, Tokyo 100-0005, Japan
T +81 (0) 3 5219 8800
F +81 (0) 3 5219 8808

* With effect from 31 October 2024, the Delegate Registrar and Transfer Agent became Apex Fund Services (Ireland) Limited.

** With effect from 23 December 2024, the Manager and Global Distributor became Bridge Fund Management 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.

This document is intended solely for the use of the person to whom it is sent and may not be reproduced for any other person.

