

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2021

Directors of the Company

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

*Non-executive Director

**Independent non-executive Director

Manager, Registrar, Transfer Agent and Global Distributor

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Secretary

Amy Carroll
c/o GAM Fund Management Limited
54-62 Townsend Street
Dublin 2, D02 R156
Ireland
(Resigned: 27 July 2021)

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland
(Appointed: 27 July 2021)

Registered Address of the Company

George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Co-Investment Managers

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London, EC2M 7GB
United Kingdom

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USA

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City House
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Delegate Investment Managers

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United Kingdom

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Switzerland

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Depository and Securities Lending Agent

State Street Custodial Services (Ireland)
Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
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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 Advisers 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
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General Information

Principal Activities

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

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

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

Directors

The Directors of the Company during the financial period ended 31 December 2021 were:

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

Significant events during the financial period

With the continuance of the COVID-19 pandemic, the Directors and the Co Investment Managers are actively monitored the situation. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the Company's performance.

On 27 July 2021 Amy Carroll resigned as Company Secretary of GAM Star Fund p.l.c. and Tudor Trust Limited was appointed on that same date. Tudor Trust Limited is a private company limited by shares and is wholly owned by the partners of Dillon Eustace.

A new Prospectus for GAM Star Fund p.l.c. was issued on 28 July 2021 and on 1 December 2021.

Effective from 28 July 2021 GAM Star Emerging Equity changed name to GAM Sustainable Emerging Equity.

On 3 August 2021 GAM Sustainable Climate Bond was launched.

There have been no other events affecting the Company since the financial period ended 31 December 2021.

Application for shares

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

Redemption of shares

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

Availability of Prices

Prices are available from the Manager 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 2021 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, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and half-yearly reports, are available on application to the Manager, to the UK facilities agent, the German information agent, the Austrian paying agent or the Swiss representative free of charge.

Place of performance and forum in Switzerland

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

Reporting Fund Status (relevant to UK Shareholders only)

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

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Macro

(Terminated on 17 July 2019)

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

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Global Balanced

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Global Cautious

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

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Equity

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

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Global Defensive

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

GAM Star Global Dynamic Growth

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

GAM Sustainable Emerging Equity

(Formerly known as GAM Star Emerging Equity)

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

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

GAM Star Global Rates

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

GAM Star Global Selector

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

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

GAM Star Global Growth

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

GAM Star Interest Trend

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

GAM Star Japan Leaders

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

GAM Star MBS Total Return

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

GAM Systematic Alternative Risk Premia

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

GAM Systematic Core Macro

(Terminated on 12 May 2021)

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

GAM Star Tactical Opportunities

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

GAM Star Disruptive Growth

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

GAM Star UK Equity Income

(Approved 21 December 2018. Not yet launched)

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

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

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

GAM Systematic Dynamic Credit

(Terminated on 23 April 2021)

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

GAM Systematic Dynamic Multi Asset

(Approved on 27 August 2020. Not yet launched)

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

GAM Sustainable Climate Bond

(Launched on 3 August 2021)

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. 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.

GAM Star Alpha Spectrum

Fund Manager: Julian Howard

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Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	51.71	51.12
Europe	15.17	15.20
Global	13.42	14.28
Emerging Markets Global	10.08	11.59
Japan	4.24	4.26
China	1.86	1.94
Net Current Assets	3.52	1.61
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Exchange Traded Funds	70.32	70.53
Bond Funds	11.45	12.17
Equity Funds	10.45	11.12
Diversified Funds	4.26	4.57
Net Current Assets	3.52	1.61
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
196,539	GAM Star Credit Opportunities (EUR) Inst Acc**	3,278,098	4.39
211,133	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,250,676	3.02
152,446	GAM Star MBS Total Return Inst Hedged EUR Acc**	1,703,860	2.28
91,606	GAM Star Cat Bond EUR Institutional Acc**	1,313,061	1.76
		8,545,695	11.45
Diversified Fund*			
319	GAM Star Tactical Opportunities X EUR Acc**	3,176,280	4.26
		3,176,280	4.26
Equity Funds*			
282,884	GAM Star Japan Leaders Z JPY Acc**	3,165,950	4.24
1,450	GAM Emerging Markets Equity EUR S***	2,387,259	3.20
21,238	GAM Star (Lux) - Merger Arbitrage I EUR***	2,246,735	3.01
		7,799,944	10.45
Exchange Traded Funds*			
492,838	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	14,396,836	19.29
20,207	iShares Core S&P 500 UCITS ETF	8,659,409	11.60
97,840	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	7,603,049	10.19
863,488	iShares MSCI USA ESG Enhanced UCITS ETF USD	6,722,178	9.01
935,498	iShares MSCI EM ESG Enhanced UCITS ETF	5,139,811	6.88
13,661	Invesco EQQQ Nasdaq-100 UCITS ETF USD	4,862,197	6.51
37,225	iShares EUR Ultrashort Bond UCITS ETF	3,716,730	4.98
7,490	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,390,050	1.86
		52,490,260	70.32
		Fair Value €	Net Assets %
	Net Financial Assets and Liabilities at fair value	72,012,179	96.48
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,626,892	3.52
	Net assets attributable to the shareholders of the Fund	74,639,071	100.00
Analysis of Total Assets			%
	UCITS collective investment schemes		95.90
	Other Assets		4.10
			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.

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Portfolio Changes

Major Sales	Proceeds €
Invesco EQQQ Nasdaq-100 UCITS ETF USD	1,481,722
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,077,285
Total for the financial period	2,559,007

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

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Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	74.93	89.45
China	6.63	10.48
Germany	4.17	(0.37)
United Kingdom	1.63	1.65
Sweden	1.28	0.51
Italy	0.11	(0.28)
Australia	-	0.64
Norway	-	0.49
Japan	(0.07)	0.17
Switzerland	(0.07)	-
Israel	(0.21)	(0.29)
Currency Forwards	0.54	(1.84)
Net Current Assets/(Liabilities)	11.06	(0.61)
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	80.93	96.69
Contracts for Difference	5.12	(1.84)
Equities Unquoted	2.35	3.00
Government Bonds	-	4.60
Currency Forwards	0.54	(1.84)
Net Current Assets/(Liabilities)	11.06	(0.61)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Government Bonds	-	AA+

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Software & Services	29.70	30.76
Technology Hardware & Equipment	13.65	5.44
Media & Entertainment	10.17	21.30
Health Care Equipment & Services	5.67	8.97
Semiconductors & Semiconductor Equipment	5.43	7.18
Consumer Durables & Apparel	4.35	4.03
Capital Goods	3.43	2.06
Automobiles & Components	2.89	1.29
Consumer Services	2.80	2.19
Retailing	2.55	5.93
Diversified Financials	2.31	2.00
Pharmaceuticals & Biotechnology	1.94	0.70
Transportation	1.49	3.07
Non-sector specific	0.85	(0.03)
Real Estate	0.70	0.13
Telecommunication Services	0.47	0.20
Banks	-	1.12
Insurance	-	1.51
Fixed Interest	-	4.60
Currency Forwards	0.54	(1.84)
Net Current Assets/(Liabilities)	11.06	(0.61)
	100.00	100.00

GAM Star Alpha Technology

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
18,793	Microsoft	6,320,462	7.36
51,060	Seagate Technology Holdings	5,768,759	6.72
1,454	Alphabet Inc Com. A (480 units held as collateral)*	4,212,296	4.91
39,768	Marvell Technology	3,479,302	4.05
24,367	Akamai Technologies	2,851,914	3.32
77,905	Pure Storage	2,535,808	2.95
3,870	Netflix	2,331,443	2.72
12,188	Omnicell	2,199,203	2.56
8,580	Coinbase Global	2,165,335	2.52
5,915	Intuitive Surgical	2,125,260	2.48
128,800	Li Auto	2,027,085	2.36
4,780	Accenture	1,981,549	2.31
17,970	ROBLOX	1,853,785	2.16
18,800	AppLovin	1,772,088	2.06
19,100	NetApp	1,757,009	2.05
67,477	NortonLifeLock	1,753,052	2.04
9,400	Airbnb	1,565,006	1.82
42,600	Peloton Interactive	1,523,376	1.77
23,940	Sensata Technologies Holding	1,476,859	1.72
18,060	Zalando SE	1,461,061	1.70
12,634	Pegasystems	1,412,734	1.65
11,596	PTC	1,404,855	1.64
27,719	Infineon Technologies	1,284,838	1.50
86,730	Sinch	1,102,583	1.28
53,253	Zuora	994,766	1.16
102,792	Oxford Nanopore Technologies	971,802	1.13
1,382	ServiceNow	897,070	1.05
4,260	Keysight Technologies	879,733	1.02
27,500	Chegg	844,250	0.98
9,600	Trimble	837,024	0.98
890,628	Linklogis	833,932	0.97
12,900	Deutsche Post	829,435	0.97
8,400	Contemporary Amperex Technology A (XSEC)	774,977	0.90
22,500	BYD	769,403	0.90
1,326	Adobe Inc	751,922	0.88
1,046	Thermo Fisher Scientific	697,933	0.81
30,500	Sungrow Power Supply A (XSEC)	697,734	0.81
70,944	Full Truck Alliance-Spn ADR	593,801	0.69
259,900	ActiveOps †	593,156	0.69
5,000	Gitlab	435,000	0.51
632	EPAM Systems	422,460	0.49
35,691	Cvent Holding	291,595	0.34
		69,481,655	80.93

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

† Partial amount of security on loan as at 31 December 2021. Refer to note 4 for further information on securities lending.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Unquoted**			
142,320	Afiniti International Class C Pref.*	2,016,674	2.35
		2,016,674	2.35

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
(5,788)	Zoom Video Communications CFDs	Goldman Sachs	1,125,774	1.31
(39,568)	Redfin CFDs	Goldman Sachs	601,779	0.70
(104,885)	Palantir Technologies CFDs	Goldman Sachs	539,298	0.63
(11,767)	Teladoc Health CFDs	Goldman Sachs	536,877	0.63
(7,181)	Wayfair CFDs	Goldman Sachs	495,457	0.58
(8,793)	RingCentral CFDs	Goldman Sachs	441,848	0.51
(81,807)	AT&T CFDs	Goldman Sachs	407,539	0.47
(10,722)	Gs Liquid Ipo Basket Index USD	Goldman Sachs	294,432	0.34
(7,369)	Spotify Technology CFDs	Goldman Sachs	271,260	0.32
(47,484)	Rent the Runway CFDs	Goldman Sachs	243,896	0.28
(37,639)	Fastly CFDs	JP Morgan	191,206	0.22
(1,586)	Microstrategy CFDs	JP Morgan	187,957	0.22
(30,379)	Teradata CFDs	Goldman Sachs	159,814	0.19
(37,381)	Canoo CFDs	Goldman Sachs	126,949	0.15
(8,358)	Lucid Group CFDs	Goldman Sachs	112,730	0.13
(208,504)	CFD USD GS WISH US	Goldman Sachs	106,966	0.12
(113,144)	Technogym CFDs	Goldman Sachs	96,501	0.11
(36,415)	Sonos CFDs	JP Morgan	53,387	0.06
(136,547)	CFD USD JPM IQ US	JP Morgan	52,863	0.06
(3,617)	Rivian Automotive CFDs	Goldman Sachs	49,886	0.06
(440,788)	Dixons Carphone CFDs	Goldman Sachs	48,901	0.06
8,100	Sony CFDs	JP Morgan	45,721	0.05
(17,978)	Lyft CFDs	Goldman Sachs	36,469	0.04
(33,367)	Allbirds CFDs	JP Morgan	8,860	0.01
(21,337)	CFD USD JPM NIO US	JP Morgan	(1,150)	(0.00)
808,939	BT Group CFDs	JP Morgan	(1,545)	(0.00)
(2,188)	Kyndryl Holdings CFDs	Goldman Sachs	(39,603)	(0.05)
(90,070)	Wise CFDs	Goldman Sachs	(55,120)	(0.06)
(8,938)	Logitech International CFDs	JP Morgan	(56,503)	(0.07)
(4,128)	Fleetcor Technologies Inc CFDs	Goldman Sachs	(63,459)	(0.07)
(10,940)	International Business Machines CFDs	Goldman Sachs	(89,079)	(0.10)
83,000	Sumco CFDs	JP Morgan	(104,511)	(0.12)
(45,000)	ASOS CFDs	JP Morgan	(167,145)	(0.19)
107,176	Plus500 CFDs	Goldman Sachs	(177,524)	(0.21)
(35,014)	Uber Technologies Inc CFDs	Goldman Sachs	(184,425)	(0.21)

* Level 3 investments.

** Valued using Market Approach.

31 December 2021

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
(72,649)	Box CFDs	Goldman Sachs	(293,952)	(0.34)
(2,364)	Tesla Motors CFDs	Goldman Sachs	(609,234)	(0.71)
Unrealised gain on Contracts for Difference			6,236,370	7.25
Unrealised loss on Contracts for Difference			(1,843,250)	(2.13)
			4,393,120	5.12

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	35,931,241	USD	(40,530,823)	2022-01-10	Goldman Sachs	334,948	0.39
EUR	34,302,331	USD	(38,874,941)	2022-02-07	Goldman Sachs	160,073	0.19
GBP	9,536,091	USD	(12,757,774)	2022-01-10	Goldman Sachs	158,269	0.18
GBP	9,188,091	USD	(12,317,705)	2022-02-07	Goldman Sachs	126,224	0.15
EUR	25,662	USD	(29,134)	2022-01-05	Goldman Sachs	49	0.00
EUR	2,178	USD	(2,468)	2022-01-06	Goldman Sachs	9	0.00
USD	680	GBP	(504)	2022-01-05	Goldman Sachs	(3)	(0.00)
USD	11,428	EUR	(10,085)	2022-01-06	Goldman Sachs	(41)	(0.00)
USD	32,067	EUR	(28,230)	2022-02-07	Goldman Sachs	(58)	(0.00)
USD	78,013	EUR	(68,715)	2022-01-05	Goldman Sachs	(130)	(0.00)
USD	127,687	EUR	(112,875)	2022-01-04	Goldman Sachs	(674)	(0.00)
USD	12,774,780	GBP	(9,536,091)	2022-01-10	Goldman Sachs	(141,262)	(0.16)
USD	40,686,538	EUR	(35,931,243)	2022-01-10	Goldman Sachs	(179,233)	(0.21)
Unrealised gain on Open Forward Contracts						779,572	0.91
Unrealised loss on Open Forward Contracts						(321,401)	(0.37)
						458,171	0.54

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	76,349,620	88.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,500,762	11.06
Net assets attributable to the shareholders of the Fund	85,850,382	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	72.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.10
OTC financial derivative instruments	7.31
Other Assets	18.19
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.Com	4,680,356	United States Treasury Bill 0% 2021-11-18	7,737,774
Li Auto	4,405,139	Amazon.Com	5,556,044
United States Treasury Bill 0% 2021-11-18	3,877,496	Meta Platforms	5,135,230
Seagate Technology Holdings	2,789,294	Cloudflare	4,621,232
Netflix	2,705,518	Jd.Com ADRs	4,448,646
Jd.Com ADRs	2,688,664	Alphabet Inc Com. A	3,628,479
Microsoft	2,615,926	ServiceNow	2,829,379
Accenture	2,552,415	Marvell Technology	2,606,903
Alphabet Inc Com. A	2,077,216	Netflix	2,591,298
Peloton Interactive	1,898,500	Li Auto	2,192,874
Akamai Technologies	1,887,721	New Relic	2,151,479
ASML Holding	1,791,746	ASML Holding	2,097,334
AppLovin	1,739,369	Roku	1,969,843
Airbnb	1,730,206	Visa	1,844,136
NortonLifeLock	1,729,302	Expedia Group	1,731,622
NetApp	1,712,737	Mastercard	1,658,446
Coinbase Global	1,697,417	Adobe Inc	1,654,533
Expedia Group	1,696,160	Tencent Holdings	1,585,027
Zalando SE	1,675,531	Dada Nexus Ltd NPV ADR	1,569,084
Tencent Holdings	1,667,700	Veeva Systems	1,532,763
Cloudflare	1,503,355	Coinbase Global	1,482,749
Sinch	1,451,096	Dropbox	1,384,292
Infineon Technologies	1,270,662	Intuitive Surgical	1,326,160
PTC	1,130,345	Uber Technologies	1,253,057
ServiceNow	1,056,514	Micron Technology	1,185,149
Adobe Inc	950,558	PayPal Holdings	1,167,073
BYD	898,300	Li Auto Inc - ADR	1,156,071
Outset Medical Inc	886,125	PTC	1,123,025
Procore Technologies Inc	872,247	Monolithic Power Systems Inc	1,052,795
Keysight Technologies	868,299	Microsoft	999,132
Monolithic Power Systems Inc	860,621	Splunk	947,478
Trimble	854,649	Pinterest	937,066
Sungrow Power Supply A (XSEC)	830,316		
Chegg	806,857		
Contemporary Amperex Technology A (XSEC)	804,052		
Deutsche Post	790,029		
Visa	756,592		
Mastercard	754,555		
Roku	739,205		
Oxford Nanopore Technologies	698,720		
Total for the financial period	66,401,510	Total for the financial period	73,156,173

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

GAM Star Asian Equity

Fund Manager: Rob Mumford

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
China	36.68	44.05
Taiwan	18.98	14.93
Korea, Republic of	17.49	16.10
India	12.84	9.44
Hong Kong	3.98	4.79
Indonesia	2.79	2.28
Philippines	2.51	2.15
Thailand	2.17	3.08
Australia	2.15	1.60
Singapore	-	1.00
Currency Forwards	-	0.00
Net Current Assets	0.41	0.58
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	99.59	99.42
Currency Forwards	-	0.00
Net Current Assets	0.41	0.58
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Semiconductors & Semiconductor Equipment	14.47	11.49
Banks	13.43	11.75
Technology Hardware & Equipment	11.00	10.96
Media & Entertainment	9.94	11.63
Retailing	8.55	13.89
Materials	6.79	6.79
Capital Goods	5.49	4.51
Energy	4.23	3.84
Consumer Durables & Apparel	3.54	2.14
Software & Services	3.46	1.73
Automobiles & Components	3.06	1.98
Real Estate	2.86	3.07
Insurance	2.59	4.53
Food Beverage & Tobacco	2.18	4.08
Pharmaceuticals & Biotechnology	1.96	2.23
Telecommunication Services	1.55	0.98
Transportation	1.43	0.85
Utilities	0.97	1.07
Household & Personal Products	0.85	-
Diversified Financials	0.66	0.74
Consumer Services	0.58	1.16
Currency Forwards	-	0.00
Net Current Assets	0.41	0.58
	100.00	100.00

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
146,000	Taiwan Semiconductor Manufacturing Company	3,245,383	9.10
41,298	Samsung Electronics	2,720,196	7.62
21,000	Tencent Holdings	1,230,185	3.45
26,000	MediaTek	1,118,300	3.13
72,624	Alibaba Group Holding	1,107,356	3.10
48,721	HCL Technologies	865,120	2.43
26,272	Reliance Industries	836,979	2.35
7,248	SK Hynix	798,728	2.24
5,147	Baidu ADR's	775,190	2.17
103,904	Lynas Rare Earths	767,484	2.15
789,000	CTBC Financial Holding	740,035	2.07
114,035	State Bank of India	705,819	1.98
82,700	China Merchants Bank	632,056	1.77
133,800	Kingsoft	587,681	1.65
22,532	Larsen & Toubro	574,942	1.61
19,100	Meituan	552,093	1.55
1,881,973	Bank Rakyat Indonesia Persero Tbk	542,705	1.52
57,773	Bharti Airtel	532,065	1.49
58,145	Axis Bank	531,775	1.49
518,000	Guangzhou Automobile Group	510,836	1.43
14,434	Hana Financial Group	510,578	1.43
51,893	Adani Ports & Special Economic Zone	509,850	1.43
119,100	Kasikornbank	506,277	1.42
7,077	Jd.Com ADRs	498,221	1.40
50,000	Delta Electronics	496,982	1.39
291,100	United Tractors Tbk	452,402	1.27
1,401	NAVER	446,081	1.25
27,800	Jiangxi Ganfeng Lithium	437,436	1.23
29,000	ANTA Sports Products	434,748	1.22
102,800	Haier Smart Home	434,384	1.22
75,000	China Mengniu Dairy	425,117	1.19
55,000	Chroma ATE	397,586	1.11
33,000	Wuxi Biologics Cayman	391,666	1.10
33,000	Merida Industry	390,628	1.10
1,687	POSCO	389,553	1.09
10,464	Airtac International Group	385,777	1.08
275,200	China Taiping Insurance Holdings Company	377,622	1.06
119,000	Kingdee International Software Group Company	366,255	1.03
125,917	China Jushi A (XSSC)	359,574	1.01
134,600	Budweiser Brewing APAC	352,991	0.99
148,000	China Longyuan Power Group	345,429	0.97
17,793	Samsung Engineering	342,763	0.96
342,500	Yangzijiang Shipbuilding Holdings	340,102	0.95
197,250	A-Living Services	336,429	0.94
100,500	BOC Hong Kong Holdings	329,293	0.92
600,000	China Molybdenum	316,241	0.89
435,700	Ayala Land	313,579	0.88
9,900	Sunny Optical Technology Group Company	313,079	0.88
282,960	CSPC Pharmaceutical Group	307,350	0.86

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
87,700	ZhongAn Online P&C Insurance †	304,785	0.85
4,140	Cosmax	304,384	0.85
1,400	Hyundai Mobis	299,727	0.84
271,400	Metropolitan Bank & Trust	296,455	0.83
478,200	Wilcon Depot	286,024	0.80
24,969	Hanon Systems	282,509	0.79
1,192	Sea Ltd - ADR	267,378	0.75
135,600	Xinte Energy †	251,103	0.70
381,000	Shimao Group Holdings	249,184	0.70
28,857	Vipshop Holdings Ltd - ADR	243,264	0.68
24,000	AIA Group	241,913	0.68
4,991	Bilibili Inc-Sponsored ADR	238,270	0.67
63,426	Lexinfintech Holdings L - ADRs	236,579	0.66
302,500	Offshore Oil Engineering	218,806	0.61
16,107	Dada Nexus Ltd NPV ADR	217,122	0.61
88,800	Sands China	206,802	0.58
292	LG Chem	151,066	0.42
10,634	Baozun Inc - Spn ADR	147,281	0.41
674,000	China Aoyuan Group	121,872	0.34
53,680,000	China Trends Holdings	68,839	0.19
4,126	Bharti Airtel	19,482	0.06
		35,535,766	99.59
		Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value	35,535,766	99.59
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	146,614	0.41
	Net assets attributable to the shareholders of the Fund	35,682,380	100.00
	Analysis of Total Assets		%
	Transferable securities admitted to official stock exchange listing		97.77
	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.19
	Other Assets		2.04
			100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

† Partial amount of security on loan as at 31 December 2021. Refer to note 4 for further information on securities lending.

GAM Star Global Balanced

Fund Manager: Charles Hepworth/James McDaid

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
Global	31.84	31.96
United Kingdom	20.31	18.97
United States	16.11	15.19
Japan	10.73	10.68
Emerging Markets Global	6.05	6.67
Asia-Pacific ex Japan	6.00	6.55
Europe	3.38	2.97
Europe ex UK	3.18	2.96
Currency Forwards	(0.47)	0.91
Net Current Assets	2.87	3.14
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equity Funds	52.66	52.06
Bond Funds	27.61	27.60
Exchange Traded Funds	17.33	16.29
Currency Forwards	(0.47)	0.91
Net Current Assets	2.87	3.14
	100.00	100.00

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,795,229	GAM Star Credit Opportunities GBP Z II Acc**	21,777,740	7.51
8,035,753	JPM Global Macro Opportunities Fund	14,456,320	4.99
123,603	Active Global High Income Bond Fund Z2	11,808,993	4.07
968,100	GAM Star MBS Total Return Inst GBP Acc**	11,590,284	4.00
117,593	Active Global High Income Bond Fund Z1	11,473,552	3.96
766,895	GAM Star MBS Total Return W GBP Acc**	8,914,544	3.08
		80,021,433	27.61
Equity Funds*			
357,262	GAM Star Disruptive Growth Z GBP Acc**	16,772,241	5.79
5,231,424	JPMorgan Fund ICVC - Japan Fund	16,635,927	5.74
54,218	Loomis Sayles US Growth Equity Fund	15,774,852	5.44
607,569	Coupland Cardiff Funds plc - CC Japan Alpha Fund	14,443,748	4.99
915,638	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	13,478,193	4.65
8,051,908	Ninety One Funds Series I - UK Alpha Fund	11,976,407	4.13
46,590	RWC Funds - RWC Global Emerging Markets Fund	11,294,013	3.90
333,494	Comgest Growth Europe ex UK GBP SU Acc	9,784,721	3.38
6,906,538	Premier Pan European Property C Acc	9,600,088	3.31
360,912	BGF Continental European Flexible Fund Class I4 GBP	9,217,683	3.18
8,329	Veritas Asian C GBP	8,962,549	3.09
4,683	CompAM Fund - Cadence Strategic Asia GBP C Acc	8,442,678	2.91
3,208	GAM Emerging Markets Equity S GBP***	6,224,849	2.15
		152,607,949	52.66
Exchange Traded Funds*			
553,471	Amundi Prime USA ETF	14,950,635	5.16
1,483,652	iShares Edge MSCI USA Value Factor UCITS ETF	10,404,110	3.59
2,128,602	Amundi MSCI Emerging Markets ETF	9,039,108	3.12
384,160	Amundi Prime Eurozone ETF	8,884,661	3.06
264,472	iShares Physical Gold ETC	6,959,581	2.40
		50,238,095	17.33

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	115,478,866	USD	(154,736,807)	2022-01-10	Goldman Sachs	1,234,568	0.43
GBP	41,693,108	EUR	(49,324,460)	2022-01-10	Goldman Sachs	275,760	0.10
CHF	2,061,983	GBP	(1,655,848)	2022-01-10	Goldman Sachs	15,208	0.01
GBP	350,293	AUD	(648,488)	2022-01-10	Goldman Sachs	2,185	0.00
GBP	1,013,115	SGD	(1,846,649)	2022-01-10	Goldman Sachs	1,827	0.00
GBP	1,636,225	CHF	(2,017,285)	2022-01-10	Goldman Sachs	1,389	0.00
SGD	1,847,712	GBP	(1,010,806)	2022-01-10	Goldman Sachs	1,064	0.00
GBP	41,755	JPY	(6,393,734)	2022-01-11	Goldman Sachs	760	0.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

GAM Star Global Balanced

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	60,375	EUR	(71,669)	2022-02-07	Goldman Sachs	159	0.00
GBP	30,947	USD	(41,768)	2022-01-06	Goldman Sachs	110	0.00
GBP	10,218	USD	(13,701)	2022-02-07	Goldman Sachs	103	0.00
GBP	22,845	USD	(30,813)	2022-01-05	Goldman Sachs	96	0.00
GBP	4,058	EUR	(4,821)	2022-01-05	Goldman Sachs	10	0.00
AUD	633	GBP	(339)	2022-01-10	Goldman Sachs	1	0.00
GBP	582	SGD	(1,064)	2022-01-10	Goldman Sachs	(1)	(0.00)
CHF	1,271	GBP	(1,042)	2022-01-10	Goldman Sachs	(12)	(0.00)
EUR	71,669	GBP	(60,333)	2022-01-05	Goldman Sachs	(159)	(0.00)
GBP	77,400	AUD	(144,501)	2022-01-10	Goldman Sachs	(168)	(0.00)
GBP	36,867	CHF	(45,966)	2022-01-10	Goldman Sachs	(383)	(0.00)
JPY	6,393,734	GBP	(41,662)	2022-01-11	Goldman Sachs	(667)	(0.00)
JPY	6,192,662	GBP	(40,440)	2022-02-07	Goldman Sachs	(723)	(0.00)
CHF	1,952,378	GBP	(1,584,724)	2022-02-07	Goldman Sachs	(1,335)	(0.00)
SGD	1,793,305	GBP	(983,910)	2022-02-07	Goldman Sachs	(1,940)	(0.00)
AUD	635,854	GBP	(343,560)	2022-02-07	Goldman Sachs	(2,184)	(0.00)
AUD	792,355	GBP	(427,964)	2022-01-10	Goldman Sachs	(2,630)	(0.00)
EUR	49,324,464	GBP	(41,557,536)	2022-01-10	Goldman Sachs	(140,187)	(0.05)
EUR	46,360,094	GBP	(39,197,402)	2022-02-07	Goldman Sachs	(246,562)	(0.09)
USD	147,823,634	GBP	(110,287,060)	2022-02-07	Goldman Sachs	(1,140,099)	(0.39)
USD	154,736,805	GBP	(115,644,355)	2022-01-10	Goldman Sachs	(1,400,059)	(0.48)
Unrealised gain on Open Forward Contracts						1,533,240	0.54
Unrealised loss on Open Forward Contracts						(2,937,109)	(1.01)
						(1,403,869)	(0.47)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						281,463,608	97.13
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						8,370,578	2.87
Net assets attributable to the shareholders of the Fund						289,834,186	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							96.28
OTC financial derivative instruments							0.52
Other Assets							3.20
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Credit Opportunities GBP Z II Acc	508,413	GAM Star Credit Opportunities GBP Z II Acc	1,896,933
JPMorgan Fund ICVC - Japan Fund	451,277	JPM Global Macro Opportunities Fund	1,328,347
JPM Global Macro Opportunities Fund	372,340	GAM Star Disruptive Growth Z GBP Acc	1,294,895
GAM Star Disruptive Growth Z GBP Acc	321,096	JPMorgan Fund ICVC - Japan Fund	1,133,799
GAM Star MBS Total Return Inst GBP Acc	269,113	Active Global High Income Bond Fund Z1	1,009,210
Active Global High Income Bond Fund Z1	266,159	RWC Funds - RWC Global Emerging Markets Fund	988,129
RWC Funds - RWC Global Emerging Markets Fund	255,665	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	961,409
CompAM Fund - Cadence Strategic Asia GBP C Acc	219,584	Coupland Cardiff Funds plc - CC Japan Alpha Fund	954,248
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	218,875	GAM Star MBS Total Return Inst GBP Acc	934,122
Premier Pan European Property C Acc	218,727	Loomis Sayles US Growth Equity Fund	925,842
Active Global High Income Bond Fund Z2	202,069	Active Global High Income Bond Fund Z2	882,359
GAM Star MBS Total Return W GBP Acc	185,559	Premier Pan European Property C Acc	814,339
Loomis Sayles US Growth Equity Fund	170,903	Amundi Prime USA ETF	803,803
GAM Emerging Markets Equity S GBP	166,673	CompAM Fund - Cadence Strategic Asia GBP C Acc	801,121
Coupland Cardiff Funds plc - CC Japan Alpha Fund	164,683	Ninety One Funds Series I - UK Alpha Fund	730,175
Amundi Prime USA ETF	163,222	Veritas Asian C GBP	690,489
Veritas Asian C GBP	160,220	GAM Star MBS Total Return W GBP Acc	671,319
iShares Edge MSCI USA Value Factor UCITS ETF	148,539	Comgest Growth Europe ex UK GBP SU Acc	648,019
Comgest Growth Europe ex UK GBP SU Acc	141,997	GAM Emerging Markets Equity S GBP	599,692
Ninety One Funds Series I - UK Alpha Fund	128,527	BlackRock Global Funds - Continental European Flexible Fund	559,963
Amundi MSCI Emerging Markets ETF	101,297	iShares Edge MSCI USA Value Factor UCITS ETF	545,925
BlackRock Global Funds - Continental European Flexible Fund	98,866	Amundi MSCI Emerging Markets ETF	508,154
Amundi Prime Eurozone ETF	97,349	Amundi Prime Eurozone ETF	503,101
iShares Physical Gold ETC	75,939	iShares Physical Gold ETC	437,997
Total for the financial period	5,107,092	Total for the financial period	20,623,390

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

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	94.79	94.61
United Kingdom	1.02	1.10
France	0.36	0.18
Canada	0.28	-
Spain	0.26	0.25
Korea, Republic of	0.17	0.20
Netherlands	0.17	0.16
Ireland	0.13	0.13
China	0.11	0.20
Japan	-	0.08
Futures - Equity Indices	(0.00)	0.11
Net Current Assets	2.71	2.98
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	97.29	96.91
Futures - Equity Indices	(0.00)	0.11
Net Current Assets	2.71	2.98
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Software & Services	15.04	13.84
Media & Entertainment	11.39	9.69
Health Care Equipment & Services	6.66	8.66
Capital Goods	6.13	5.58
Diversified Financials	5.83	6.37
Pharmaceuticals & Biotechnology	5.64	4.76
Semiconductors & Semiconductor Equipment	5.35	4.30
Food Beverage & Tobacco	4.97	4.94
Insurance	4.25	4.44
Retailing	4.23	5.32
Banks	4.15	3.69
Technology Hardware & Equipment	3.93	2.94
Consumer Services	3.82	5.38
Commercial & Professional Services	2.69	3.34
Real Estate	2.37	3.05
Transportation	1.74	1.69
Household & Personal Products	1.72	1.40
Automobiles & Components	1.68	0.58
Utilities	1.40	1.39
Materials	1.23	0.96
Energy	1.13	1.13
Consumer Durables & Apparel	0.82	2.14
Food & Staples Retailing	0.68	0.76
Telecommunication Services	0.44	0.56
Futures	(0.00)	0.11
Net Current Assets	2.71	2.98
	100.00	100.00

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
1,553	Alphabet Inc Com. A	4,499,103	4.62
7,368	Meta Platforms	2,478,227	2.54
26,474	Charles Schwab Corp	2,226,463	2.29
19,465	Oracle	1,697,543	1.74
9,974	Procter & Gamble Co	1,631,547	1.68
5,854	Motorola Solutions	1,590,532	1.63
6,509	United Parcel Service B	1,395,139	1.43
9,646	Entegris	1,336,743	1.37
17,291	Merck & Company	1,325,182	1.36
7,444	PepsiCo	1,293,097	1.33
21,633	Coca-Cola Co	1,280,890	1.32
6,087	First Republic Bank	1,257,026	1.29
7,601	American Express	1,243,524	1.28
7,322	JP Morgan Chase	1,159,439	1.19
48,217	Medical Properties Trust	1,139,368	1.17
1,075	Tesla Motors	1,136,038	1.17
328	Amazon.Com	1,093,663	1.12
3,316	Danaher	1,090,997	1.12
8,073	International Business Machines	1,079,037	1.11
2,292	Humana	1,063,167	1.09
3,084	Microsoft	1,037,211	1.07
12,187	GoDaddy	1,034,189	1.06
7,186	Advanced Micro Devices	1,034,065	1.06
3,857	McDonald's	1,033,946	1.06
8,773	Fidelity National Information Services	957,573	0.98
3,678	HCA Holdings	944,952	0.97
9,168	Progressive Corp	941,095	0.97
1,026	BlackRock	939,365	0.96
6,534	Arista Networks	939,262	0.96
2,563	Mastercard	920,937	0.95
5,420	Airbnb	902,376	0.93
3,245	Workday	886,469	0.91
2,983	NVIDIA	877,330	0.90
5,772	Copart	875,151	0.90
5,065	Arthur J Gallagher &	859,379	0.88
9,756	Johnson Controls International	793,260	0.81
3,129	Illinois Tool Works	772,237	0.79
5,587	Waste Connections	761,340	0.78
2,937	Automatic Data Processing	724,205	0.74
2,902	Spotify Technology	679,155	0.70
1,855	ABIOMED	666,260	0.68
7,079	Globe Life	663,444	0.68
4,932	Electronic Arts	650,531	0.67
10,785	Pfizer	636,854	0.65
1,499	Ulta Salon Cosmetics & Fragrance	618,098	0.63
4,525	Match Group	598,431	0.61
7,125	Black Knight	590,591	0.61
8,712	AerCap Holdings	569,939	0.59
3,199	3M Company	568,238	0.58
12,760	Bank of America	567,692	0.58
4,175	Global Payments	564,376	0.58
11,674	BWX Technologies	558,951	0.57

GAM Star Capital Appreciation US Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
4,890	Ross Stores	558,829	0.57
1,341	Paycom Software	556,770	0.57
7,052	Hologic	539,901	0.55
2,256	ICU Medical	535,439	0.55
5,706	Emerson Electric	530,487	0.54
2,635	Chubb	509,372	0.52
10,929	Performance Food Group Co Com.	501,532	0.52
205	Booking Holdings	491,842	0.51
5,121	Philip Morris International	486,495	0.50
2,328	Five Below	481,640	0.49
1,068	Fair Isaac Corporation	463,160	0.48
2,829	Block	456,912	0.47
5,299	Raytheon Technologies	456,032	0.47
5,430	Science Applications International	453,894	0.47
17,733	Nomad Foods	450,241	0.46
3,185	Dollar Tree	447,556	0.46
6,990	Cisco Systems	442,956	0.46
6,987	MetLife	436,618	0.45
2,308	RingCentral	432,404	0.44
3,692	T-Mobile US	428,198	0.44
11,432	Keurig Dr Pepper NPV	421,384	0.43
2,701	M&T Bank	414,820	0.43
5,298	Fortive	404,184	0.42
9,517	Canadian Natural Resources	402,093	0.41
13,336	VICI Properties	401,547	0.41
9,109	UiPath	392,871	0.40
6,797	Exelon	392,595	0.40
2,495	Walt Disney Co	386,451	0.40
3,701	CVS Health	381,795	0.39
4,888	Exact Sciences	380,433	0.39
1,545	F5	378,077	0.39
2,433	Seagen	376,142	0.39
179	AutoZone	375,254	0.39
4,210	Cognizant Technology Solutions	373,511	0.38
4,503	Centene	371,047	0.38
3,112	VMware	360,619	0.37
3,099	Lennar A	359,980	0.37
2,212	Reliance Steel & Aluminum	358,831	0.37
1,415	Constellation Brands	355,123	0.36
3,504	Raymond James Financial	351,802	0.36
195	Cable One	343,873	0.35
1,146	American Tower	335,205	0.34
1,327	Becton Dickinson	333,714	0.34
526	Regeneron Pharmaceuticals	332,180	0.34
613	DexCom	329,150	0.34
1,660	Middleby Corp	326,622	0.34
3,545	Wabtec Corp	326,530	0.34
856	Illumina	325,657	0.33
615	MongoDB	325,550	0.33
581	Palo Alto Networks	323,478	0.33
1,362	Dollar General	321,200	0.33
1,143	SolarEdge Technologies	320,691	0.33

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
5,481	Bank of New York Mellon	318,336	0.33
475	Broadcom	316,070	0.32
800	lululemon athletica	313,160	0.32
1,227	salesforce.com	311,817	0.32
2,978	Thor Industries	309,027	0.32
1,349	Roku	307,842	0.32
7,244	Uber Technologies	303,741	0.31
13,435	Compass Group	300,433	0.31
1,705	MKS Instruments	296,960	0.31
6,261	Snap	294,455	0.30
2,565	Guidewire Software	291,204	0.30
3,115	Micron Technology	290,162	0.30
4,501	ZoomInfo Technologies	288,964	0.30
10,454	DraftKings	287,171	0.30
7,591	Las Vegas Sands	285,725	0.29
3,184	Leidos Holdings	283,058	0.29
4,781	Aflac	279,163	0.29
4,148	Voya Financial	275,054	0.28
2,601	Duke Energy	272,845	0.28
5,750	Altria Group	272,492	0.28
2,557	Royal Bank of Canada	271,763	0.28
4,272	Zions Bancorp NA	269,820	0.28
2,529	Lumentum Holdings	267,492	0.27
1,161	FleetCor Technologies	259,878	0.27
21,516	Iberdrola	254,712	0.26
1,069	Albemarle	249,900	0.26
7,579	Americold Realty Trust	248,515	0.26
4,219	Astrazeneca Plc-Spons ADRs	245,757	0.25
5,757	Boston Scientific	244,557	0.25
2,924	Athene Holding	243,657	0.25
2,212	FMC	243,077	0.25
2,788	Tyson Foods	243,002	0.25
1,741	Five9	239,074	0.25
733	Parker-Hannifin	233,182	0.24
915	Biogen	219,527	0.23
1,293	Celanese	217,302	0.22
5,019	Twitter	216,921	0.22
3,800	Dentsply Sirona	212,002	0.22
1,274	Universal Display	210,248	0.22
3,196	Encompass Health	208,571	0.21
1,283	Travelers Cos Inc	200,700	0.21
306	Charter Communications	199,503	0.21
2,766	Pinnacle West Capital	195,252	0.20
6,448	Schlumberger	193,118	0.20
224	Equinix	189,468	0.19
5,792	GoodRx Holdings	189,283	0.19
3,548	Genpact	188,328	0.19
3,177	General Motors	186,267	0.19
461	ANSYS	184,916	0.19
5,585	Equitable Holdings	183,132	0.19
1,807	Sanofi	182,025	0.19
339	Chemed	179,345	0.18

GAM Star Capital Appreciation US Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
686	Carlisle Cos	170,210	0.18
1,327	Airbus Group SE	169,558	0.17
610	Eli Lilly & Co	168,494	0.17
3,228	Penn National Gaming	167,372	0.17
2,520	Samsung Electronics	165,986	0.17
4,942	Oak Street Health	163,778	0.17
707	NXP Semiconductors	161,040	0.17
3,716	Six Flags Entertainment	158,227	0.16
604	McKesson	150,136	0.15
2,174	Activision Blizzard	144,636	0.15
5,997	Baker Hughes	144,288	0.15
333	KLA Corp	143,227	0.15
294	S&P Global	138,747	0.14
1,737	CoStar Group	137,275	0.14
848	Qorvo	132,619	0.14
2,470	CRH	130,474	0.13
1,168	Diamondback Energy	125,969	0.13
965	CarMax	125,672	0.13
2,461	Avangrid	122,755	0.13
1,691	Conoco Phillips	122,056	0.13
1,430	Consolidated Edison	122,008	0.13
3,856	Organon &	117,415	0.12
935	Alibaba Group Holding - Sp ADR	111,069	0.11
1,095	Clean Harbors	109,248	0.11
4,663	Halliburton	106,643	0.11
1,268	Sysco	99,601	0.10
1,756	US Bancorp	98,635	0.10
3,344	Elanco Animal Health	94,903	0.10
1,947	Steven Madden	90,477	0.09
636	Yum! Brands	88,315	0.09
251	Rockwell Automation	87,561	0.09
848	Marvell Technology	74,192	0.08
384	Wal-Mart Stores	55,561	0.06
223	CDW Corp	45,666	0.05
655	Mondelez International	43,433	0.04
463	Colgate-Palmolive	39,512	0.04
282	Garmin	38,400	0.04
		94,759,445	97.29

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Equity Indices				
3	Nasdaq 100 E-Mini Futures (XCME) 2022-03-18	JP Morgan	(4,419)	(0.00)
	Unrealised loss on Futures - Equity Indices		(4,419)	(0.00)
			(4,419)	(0.00)

31 December 2021

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	94,755,026	97.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,641,856	2.71
Net assets attributable to the shareholders of the Fund	97,396,882	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		96.61
Other Assets		3.39
		100.00

GAM Star Capital Appreciation US Equity

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	2,741,971	Alphabet Inc Com. A	3,283,239
Tesla Motors	1,149,048	Amazon.Com	1,702,920
Meta Platforms	1,049,501	Align Technology	819,605
NVIDIA	961,914	Meta Platforms	818,063
Block	799,595	Becton Dickinson	805,252
Ulta Salon Cosmetics & Fragrance	631,026	Chipotle Mexican Grill	735,253
ICU Medical	541,437	lululemon athletica	713,189
Electronic Arts	531,147	salesforce.com	705,082
Johnson Controls International	507,340	DexCom	697,385
Walt Disney Co	465,728	Starbucks	516,273
Arista Networks	409,586	Insulet	494,122
UiPath	409,101	Snap	465,861
Fidelity National Information Services	403,781	Tradeweb Markets	454,835
ABIOMED	402,230	American Tower	444,496
Becton Dickinson	351,467	Advanced Micro Devices	410,112
ZoomInfo Technologies	332,923	Carter's	391,912
Match Group	330,971	Marvell Technology	381,544
M&T Bank	330,744	Illumina	366,634
Palo Alto Networks	320,817	Leidos Holdings	354,125
Albemarle	315,900	FedEx	322,898
Exact Sciences	307,627	CoStar Group	321,080
Five9	304,665	Booking Holdings	311,071
Roku	290,735	Paycom Software	300,893
Uber Technologies	274,519	Medtronic	284,291
Humana	269,471		
Royal Bank of Canada	262,344	Total for the financial period	16,100,135
Workday	243,484		
Paycom Software	218,042		
RingCentral	216,370		
Illumina	216,078		
Total for the financial period	15,589,562		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
Bermuda	71.41	75.59
Cayman Islands	10.03	10.15
Singapore	7.17	3.54
United Kingdom	2.99	2.94
United States	2.00	1.69
Global	1.51	1.58
Ireland	1.25	1.11
Hong Kong	0.08	-
Denmark	-	0.00
Currency Forwards	0.76	(2.35)
Net Current Assets	2.80	5.75
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Fixed Interest	96.44	96.60
Insurance	-	0.00
Currency Forwards	0.76	(2.35)
Net Current Assets	2.80	5.75
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Catastrophe Bonds	93.17	96.21
Corporate Bonds	2.68	0.39
Mortgage-Backed	0.59	-
Currency Forwards	0.76	(2.35)
Net Current Assets	2.80	5.75
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Catastrophe Bonds & Corporate Bonds & Mortgage-Backed	From BB- to B-, or may not be rated	From BB- to B, or may not be rated

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed			
14,390,000	Sakura Re FRN 2025-04-07	14,554,447	0.59
		14,554,447	0.59
Corporate Bonds			
12,345,000	Claveau Re FRN 2025-07-08	12,253,892	0.50
9,650,000	Hexagon III RE FRN 2026-01-15	10,988,683	0.44
9,000,000	Vita Capital VI FRN 2026-01-08	9,010,312	0.36
8,825,000	Topanga Re 1% 2026-12-08	8,826,409	0.36
7,400,000	Security First Insurance Holdings 1% 2028-12-17*	7,400,000	0.30
5,250,000	Hexagon II Reinsurance DAC FRN 2026-01-15	5,982,075	0.24
5,975,000	Topanga Re 1% 2024-12-08	5,974,840	0.24
2,764,000	Power Protective Re FRN 2024-10-09	2,764,634	0.11
1,930,000	Greater Bay RE 0% 2022-10-15	1,885,089	0.08
700,000	Allied Trust Holdings LLC 2026-12-31*	700,000	0.03
600,000	Allied Trust Debt 12/25 1*	600,000	0.02
		66,385,934	2.68
Catastrophe Bonds			
52,822,000	Nakama Re FRN 2026-10-13	52,986,245	2.14
49,975,000	Long Point Re III FRN 2022-06-01	50,059,620	2.02
47,000,000	Acorn Re FRN 2024-11-07	47,081,571	1.90
46,740,000	FloodSmart Re FRN 2024-03-01	46,852,272	1.89
41,715,000	Alamo Re FRN 2024-06-07	42,465,715	1.71
49,300,000	Sanders Re FRN 2022-04-07	41,468,995	1.67
39,925,000	Ursa Re FRN 2022-12-10	40,735,042	1.64
39,335,000	Cape Lookout Re FRN 2022-02-25	39,453,830	1.59
32,046,000	Merna Reinsurance II FRN 2024-04-05	32,669,697	1.32
32,560,000	Nakama Re FRN 2023-04-13	32,598,611	1.32
30,640,000	Galileo Re FRN 2024-01-08	30,926,892	1.25
29,915,000	Merna Reinsurance II FRN 2028-07-10	30,785,277	1.24
29,120,000	Ursa Re II FRN 2023-12-07	29,879,490	1.21
29,185,000	FloodSmart Re FRN 2023-02-27	29,228,180	1.18
27,975,000	Kilimanjaro III Re FRN 2024-12-19	28,749,599	1.16
27,672,000	Sutter Re FRN 2022-06-06	27,915,689	1.13
27,695,000	FloodSmart Re FRN 2022-03-07	27,907,626	1.13
27,332,000	Sutter Re FRN 2022-06-06	27,684,769	1.12
26,700,000	Everglades Re II FRN 2024-05-14	27,075,785	1.09
25,990,000	Kilimanjaro III Re FRN 2023-12-19	26,517,078	1.07
25,655,000	Atlas Capital UK 2018 FRN 2022-06-07	25,742,815	1.04
24,900,000	Cape Lookout Re FRN 2024-03-22	25,099,681	1.01
24,220,000	Sanders Re II FRN 2028-04-07	24,394,673	0.98
24,287,000	Nakama Re FRN 2026-10-13	24,346,644	0.98
23,390,000	Mona Lisa Re FRN 2023-01-09	23,720,961	0.96
22,440,000	Atlas Capital UK 2019 FRN 2023-06-07	23,583,428	0.95
22,714,000	Everglades Re II FRN 2024-05-14	23,052,269	0.93
22,785,000	Sanders Re FRN 2025-04-07	22,808,027	0.92
22,649,000	Phoenician Re FRN 2024-12-14	22,666,987	0.91
22,055,000	First Coast Re III FRN 2025-04-07	22,459,048	0.91

* Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
22,325,000	Merna Reinsurance II FRN 2022-04-07	22,342,470	0.90
21,715,000	Mystic Re IV FRN 2025-01-08	21,865,678	0.88
21,090,000	Sussex Capital UK Pcc FRN 2025-01-08	21,735,891	0.88
21,250,000	Everglades Re II FRN 2024-05-14	21,725,446	0.88
21,345,000	Merna Reinsurance II FRN 2023-04-07	21,579,937	0.87
20,678,000	Residential Reinsurance 2020 FRN 2024-12-06	21,068,016	0.85
21,475,000	Kilimanjaro III Re FRN 2023-12-19	21,057,937	0.85
20,290,000	Ursa Re II FRN 2023-12-07	20,820,114	0.84
19,864,000	Kilimanjaro Re FRN 2022-05-06	20,050,028	0.81
19,610,000	Kilimanjaro Re FRN 2023-05-05	19,785,909	0.80
19,380,000	Sakura Re FRN 2025-04-07	19,745,619	0.80
18,397,000	Riverfront Re FRN 2025-01-07	18,558,114	0.75
18,405,000	Bowline Re Series 2018-1 FRN 2022-05-23	18,552,521	0.75
21,355,000	Frontline Re FRN 2022-07-06	18,427,076	0.74
19,400,000	Herbie Re FRN 2024-07-08	17,621,996	0.71
15,180,000	Lion III RE DAC FRN 2025-07-15	17,438,336	0.70
15,460,000	Caelus Re VI FRN 2024-06-07	16,098,778	0.65
16,033,000	Tailwind Re 2017-1 FRN 2025-01-08	16,046,445	0.65
15,600,000	International Bank for Reconstruction & Development FRN 2024-03-13	15,862,719	0.64
15,220,000	Northshore Re II FRN 2022-07-08	15,412,816	0.62
14,465,000	Hypatia FRN 2023-06-07 A	15,338,171	0.62
14,950,000	Baldwin Re FRN 2025-07-07	15,114,988	0.61
14,495,000	Caelus Re VI FRN 2023-06-07	14,938,814	0.60
14,749,000	Nakama Re FRN 2025-01-14	14,843,578	0.60
14,239,000	Kilimanjaro II Re FRN 2022-04-21	14,288,238	0.58
14,165,000	Sanders Re FRN 2025-04-07	14,145,626	0.57
13,690,000	Residential Reinsurance 2020 FRN 2024-12-06	13,797,999	0.56
13,506,000	Sanders Re II FRN 2024-04-07	13,760,470	0.56
13,500,000	Easton Re FRN 2024-01-08	13,621,890	0.55
12,825,000	Atlas Capital Reinsurance 2020 DAC FRN 2024-06-10	13,620,202	0.55
12,760,000	Alamo Re II FRN 2023-06-08	13,320,834	0.54
13,000,000	SD Re FRN 2031-11-19	13,012,552	0.53
12,885,000	Residential Reinsurance 2018 FRN 2022-12-06	12,798,764	0.52
12,480,000	Cape Lookout Re FRN 2022-05-09	12,662,624	0.51
12,615,000	Kizuna RE III FRN 2026-04-07	12,645,784	0.51
12,680,000	Kilimanjaro III Re FRN 2024-12-19	12,461,476	0.50
11,385,000	Hypatia FRN 2023-06-07	11,970,751	0.48
11,615,000	Sanders Re II FRN 2023-06-07	11,941,272	0.48
11,815,000	Kilimanjaro III Re FRN A2 2026-04-20	11,875,043	0.48
11,625,000	Four Lakes Re FRN 2025-07-01	11,633,114	0.47
11,630,000	Tailwind Re 2017-1 FRN 2025-01-08	11,630,000	0.47
12,025,000	Eclipse Re EC0041 (Swiss Re)*	11,533,488	0.47
11,400,000	Residential Reinsurance 2021 FRN 2025-06-06	11,499,788	0.46
11,420,000	Residential Reinsurance 2018 FRN 2022-06-06	11,376,922	0.46
11,330,000	Tailwind Re 2017-1 FRN 2025-01-08	11,332,983	0.46
11,080,000	Bonanza RE FRN 2024-12-23	11,244,512	0.45
13,835,000	Caelus Re V FRN 2021-06-07	11,187,645	0.45
10,755,000	Cosaint Re FRN 2024-04-03	11,122,739	0.45
10,970,000	Kilimanjaro Re FRN A1 2025-04-21	11,027,513	0.45
10,845,000	Residential Reinsurance 2021 FRN 2025-06-06	10,937,436	0.44

* Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
10,160,000	Mystic Re IV FRN 2024-01-08	10,418,670	0.42
10,310,000	Tailwind Re 2017-1 FRN 2025-01-08	10,314,515	0.42
10,385,000	FloodSmart Re FRN 2024-03-01	10,310,592	0.42
9,930,000	3264 re FRN 2023-02-07	10,139,095	0.41
9,885,000	Phoenician Re FRN 2023-12-14	10,042,400	0.41
9,950,000	3264 re FRN 2025-01-08	9,951,602	0.40
9,735,000	Herbie Re FRN 2025-01-08	9,950,173	0.40
9,630,000	Galileo Re FRN 2024-01-08	9,704,101	0.39
9,425,000	Putnam RE FRN 2024-06-07	9,671,291	0.39
9,510,000	Torrey Pines Re FRN 2024-06-07	9,555,343	0.39
9,385,000	Sierra FRN 2024-01-31	9,413,302	0.38
9,140,000	Kilimanjaro III Re FRN C1 2025-04-21	9,385,848	0.38
9,395,000	Kilimanjaro II Re FRN 2022-04-21	9,354,731	0.38
9,245,000	Alamo Re FRN 2022-06-08	9,354,352	0.38
9,150,000	Bowline Re Series 2019-1 FRN 2023-03-20	9,305,126	0.38
9,272,000	Residential Reinsurance 2020 FRN 2024-06-06	9,285,413	0.37
9,150,000	SD Re FRN 2023-07-14	9,221,710	0.37
8,910,000	First Coast Re II FRN 2023-06-07	9,056,818	0.37
8,735,000	Armor RE II FRN 2022-06-08	8,876,943	0.36
8,978,000	Herbie Re FRN 2025-06-06	8,853,509	0.36
8,759,000	Tailwind Re 2017-1 FRN 2025-01-08	8,759,000	0.35
8,770,000	Residential Reinsurance 2021 FRN 2025-12-06	8,739,483	0.35
8,430,000	Four Lakes Re FRN 2024-01-05	8,519,465	0.34
8,410,000	Residential Reinsurance 2021 FRN 2025-06-06	8,513,205	0.34
8,385,000	Residential Reinsurance 2021 FRN 2025-06-06	8,497,895	0.34
8,315,000	Sierra FRN 2022-12-28	8,376,483	0.34
8,155,000	Kilimanjaro III Re FRN B1 2025-04-21	8,283,658	0.33
7,940,000	Matterhorn Re FRN 2022-12-07	8,001,064	0.32
7,950,000	Eclipse Re EC0033 (CEA)*	7,950,795	0.32
7,775,000	Mona Lisa Re FRN 2023-01-09	7,895,208	0.32
7,640,000	Integrity Re II FRN 2023-04-12	7,886,689	0.32
7,404,000	Blue Halo Re FRN 2023-06-28	7,864,476	0.32
7,500,000	Northshore Re II FRN 2023-07-07	7,682,141	0.31
7,620,000	FloodSmart Re FRN 2023-02-27	7,578,020	0.31
7,295,000	Northshore Re II FRN 2024-01-08	7,508,880	0.30
7,315,000	Kilimanjaro III Re FRN B2 2026-04-20	7,430,565	0.30
7,340,000	Vista Re FRN 2024-05-21	7,414,737	0.30
7,200,000	Eclipse Re EC0043 (CEA)*	7,200,000	0.29
7,120,000	Kilimanjaro Re FRN 2023-05-05	7,035,331	0.28
7,025,000	Eclipse Re EC0042 (CEA)*	7,032,728	0.28
7,000,000	Galileo Re FRN 2024-01-08	7,022,198	0.28
6,989,000	Tailwind Re 2017-1 FRN 2025-01-08	6,989,000	0.28
6,800,000	Bonanza RE 0% 2022-01-06	6,647,071	0.27
6,400,000	International Bank for Reconstruction & Development FRN 2024-03-13	6,433,633	0.26
6,270,000	Kilimanjaro III Re FRN C2 2026-04-20	6,409,900	0.26
6,280,000	Herbie Re FRN 2025-01-28	6,408,033	0.26
6,470,000	Kendall Re FRN A 2024-05-02	6,393,925	0.26
7,300,000	Bonanza RE 0% 2023-01-06	6,381,856	0.26
6,300,000	Four Lakes Re FRN 2024-01-05	6,362,716	0.26
6,378,000	Residential Reinsurance 2019 FRN 2023-12-06	6,314,903	0.25

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
6,255,000	Integrity Re FRN 2022-06-10	6,310,547	0.25
725,000,000	White Rock Asageo*	6,295,862	0.25
6,190,000	Umigame Re FRN 2025-04-07	6,231,411	0.25
6,015,000	International Bank for Reconstruction & Development FRN 2024-03-13	6,124,780	0.25
6,100,000	Residential Reinsurance 2019 FRN 2023-06-06	6,073,748	0.25
5,655,000	FloodSmart Re FRN 2022-03-07	5,643,003	0.23
5,547,000	Phoenician Re FRN 2023-12-14	5,631,002	0.23
5,470,000	MetroCat Re FRN 2023-05-08	5,573,016	0.23
5,915,000	Residential Reinsurance 2019 FRN 2023-06-06	5,572,653	0.23
5,500,000	Isosceles Insurance FRN 2023-07-10	5,541,250	0.22
5,425,000	Kilimanjaro Re FRN 2022-05-06	5,420,005	0.22
5,370,000	Residential Reinsurance 2021 FRN 2025-12-06	5,383,813	0.22
5,095,000	Riverfront Re FRN 2025-01-07	5,147,605	0.21
5,225,000	Eclipse Re EC0036 Ussa*	4,947,553	0.20
4,940,000	Kendall Re FRN B 2024-05-02	4,943,651	0.20
6,830,000	Caelus Re VI FRN 2027-06-07	4,643,264	0.19
4,500,000	Seaside 2021 51 (Fairfax)*	4,500,000	0.18
4,390,000	Sierra FRN 2022-12-28	4,432,558	0.18
11,210,000	Sanders Re II FRN 2024-04-07	4,331,564	0.17
4,000,000	International Bank for Reconstruction & Devel FRN 2023-12-29	4,023,716	0.16
4,000,000	SD Re FRN 2024-11-19	4,010,968	0.16
3,760,000	Umigame Re FRN 2025-04-07	3,788,313	0.15
3,420,000	Sierra FRN 2024-01-31	3,433,238	0.14
2,996,000	Tailwind Re 2017-1 FRN 2025-01-08	2,996,000	0.12
2,900,000	Seaside 2021 31 (Hartford) 2022-01-15*	2,955,390	0.12
2,175,000	Baltic PCC FRN 2022-03-07	2,951,526	0.12
2,790,000	Eclipse Re EC0038 Citizens*	2,789,721	0.11
2,765,000	Akibare Re FRN 2022-04-07	2,765,905	0.11
2,805,000	Herbie Re FRN 2023-01-06	2,700,108	0.11
2,900,000	Seaside 2022 31 (Hartford)*	2,605,592	0.11
2,520,000	Wrigley Re FRN 2024-07-08	2,524,869	0.10
2,385,000	International Bank for Reconstruction & Development FRN 2024-03-13	2,401,595	0.10
2,350,000	International Bank for Reconstruction & Development FRN 2022-12-02	2,356,501	0.10
2,350,000	Seaside 2021 1 (NFIP) 2022-01-15*	2,344,125	0.09
2,311,000	Umigame Re FRN 2025-04-07	2,340,512	0.09
1,875,000	Eclipse Re EC0035 Heritage*	1,862,438	0.08
195,000,000	White Rock Asagao 2022-04-28*	1,693,370	0.07
42,392,000	Sanders Re II FRN 2023-04-07	1,622,024	0.07
1,285,000	Sutter Re FRN 2023-05-23	1,328,793	0.05
1,275,000	Sutter Re FRN 2023-05-23	1,305,398	0.05
1,275,000	Integrity Re FRN 2023-06-12	1,292,878	0.05
1,170,000	Nakama Re FRN 2023-04-13	1,173,764	0.05
1,035,000	Isosceles Re 2021 C1 Universal*	1,018,130	0.04
1,125,000	Seaside 2022 41 (Am Fam)*	1,016,865	0.04
1,000,000	Isosceles Re 2021 A1 North Car*	1,000,700	0.04
950,000	Seaside 2022 12 (Travelers)*	913,292	0.04
950,000	Seaside 2022 11 (Travelers)*	900,524	0.04
1,030,000	Isosceles Re 2021 E1 (SFIC)*	833,991	0.03
732,687	Eclipse Re EC0034 Liberty Mutu*	833,798	0.03
1,145,500	Caelus Re V FRN 2024-06-05	751,181	0.03

* Level 3 investments.

GAM Star Cat Bond

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Catastrophe Bonds, continued			
755,000	Eclipse Re EC0040 Olympus*	751,074	0.03
825,000	Seaside 2022 41 (Am Fam)*	701,646	0.03
6,180,000	Caelus Re V FRN 2021-06-07	686,519	0.03
600,000	Seaside 2021 42 American Fam 2022-01-15*	598,200	0.02
550,000	Seaside 2021 12 (Travelers) 2022-01-15*	553,630	0.02
485,000	Eclipse Re EC0037 Hci*	494,215	0.02
450,000	Seaside 2021 23 (AIG) 2022-01-15*	448,875	0.02
2,795,000	Caelus Re VI FRN 2023-06-07	421,971	0.02
4,185,000	Caelus Re V FRN 2024-06-05	376,650	0.02
350,000	Seaside 2021 41 American Fam 2022-01-15*	366,170	0.01
350,000	Seaside 2021 11 (Travelers)*	353,395	0.01
211,201	Cerulean Re 0% 2021-12-15*	351,207	0.01
350,000	Seaside 2021 21 (AIG) 2022-01-15*	349,125	0.01
350,000	Seaside 2021 22 (AIG) 2022-01-15*	349,125	0.01
275,000	Eclipse Re EC0039 Typtap*	282,260	0.01
250,000	Kilimanjaro II Re FRN 2022-04-21	250,779	0.01
15,378,000	Caelus Re V FRN 2021-06-07	250,085	0.01
1,078,609	Citrus Re FRN 2020-03-18	202,239	0.01
405,161	Espada Reinsurance FRN 2020-06-06	131,677	0.01
1,611,833	Residential Reinsurance 2016 FRN 2020-06-06	88,651	0.00
4,675,000	Caelus Re V FRN 2021-06-07	70,183	0.00
1,079,822	Frontline Re FRN 2022-07-06	52,790	0.00
2,295,089	Caelus Re V FRN 2024-06-05	44,525	0.00
1,490,000	Caelus Re VI FRN 2027-06-07	38,067	0.00
		2,308,591,738	93.17

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	1,242,898,722	USD	(1,401,762,889)	2022-01-10	Goldman Sachs	11,826,334	0.48
EUR	1,252,787,296	USD	(1,419,795,809)	2022-02-07	Goldman Sachs	5,838,358	0.24
CHF	237,352,074	USD	(255,168,528)	2022-01-10	Goldman Sachs	5,368,434	0.22
CHF	240,504,249	USD	(261,690,943)	2022-02-07	Goldman Sachs	2,496,409	0.10
GBP	105,935,702	USD	(141,752,792)	2022-01-10	Goldman Sachs	1,730,546	0.07
GBP	106,824,947	USD	(143,205,145)	2022-02-07	Goldman Sachs	1,473,661	0.06
USD	17,298,075	JPY	(1,976,921,618)	2022-01-11	Goldman Sachs	129,908	0.01
USD	8,091,433	JPY	(920,000,000)	2022-01-31	State Street Bank	100,697	0.00
EUR	1,164,687	USD	(1,322,291)	2022-01-05	Goldman Sachs	2,216	0.00
JPY	7,749,813	USD	(67,307)	2022-02-07	Goldman Sachs	8	0.00
GBP	78,031	USD	(105,688)	2022-02-07	Goldman Sachs	(6)	(0.00)
USD	27,051	CHF	(24,647)	2022-02-07	Goldman Sachs	(23)	(0.00)
CHF	298,055	USD	(327,429)	2022-02-07	Goldman Sachs	(23)	(0.00)
EUR	2,405,282	USD	(2,737,226)	2022-02-07	Goldman Sachs	(88)	(0.00)
USD	7,533,434	EUR	(6,630,694)	2022-02-07	Goldman Sachs	(12,096)	(0.00)
USD	2,903,862	GBP	(2,175,000)	2022-01-31	State Street Bank	(41,904)	(0.00)
JPY	1,976,921,619	USD	(17,243,245)	2022-01-11	Goldman Sachs	(75,078)	(0.00)
JPY	1,976,921,618	USD	(17,304,189)	2022-02-07	Goldman Sachs	(132,575)	(0.01)

* Level 3 investments.

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	34,170,605	EUR	(30,200,000)	2022-01-31	State Street Bank	(191,273)	(0.01)
USD	142,000,135	GBP	(105,935,702)	2022-01-10	Goldman Sachs	(1,483,202)	(0.06)
USD	258,005,407	CHF	(237,352,073)	2022-01-10	Goldman Sachs	(2,531,553)	(0.10)
USD	1,407,664,789	EUR	(1,242,898,722)	2022-01-10	Goldman Sachs	(5,924,436)	(0.24)
Unrealised gain on Open Forward Contracts						28,966,571	1.18
Unrealised loss on Open Forward Contracts						(10,392,257)	(0.42)
						18,574,314	0.76
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,408,106,433	97.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						69,610,988	2.80
Net assets attributable to the shareholders of the Fund						2,477,717,421	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							25.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							68.31
OTC financial derivative instruments							1.13
Other Assets							5.49
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
Global	40.69	40.81
United States	16.38	15.58
United Kingdom	15.55	14.57
Japan	8.82	8.78
Asia-Pacific ex Japan	4.10	4.46
Europe	2.78	2.44
Europe ex UK	2.62	2.43
Emerging Markets Global	2.61	2.87
Currency Forwards	(0.42)	0.76
Net Current Assets	6.87	7.30
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Bond Funds	40.91	40.87
Equity Funds	39.10	38.28
Exchange Traded Funds	13.54	12.79
Currency Forwards	(0.42)	0.76
Net Current Assets	6.87	7.30
	100.00	100.00

GAM Star Global Cautious

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,654,720	GAM Star Credit Opportunities GBP Z II Acc**	20,073,246	13.58
4,955,415	JPM Global Macro Opportunities Fund	8,914,792	6.03
91,570	Active Global High Income Bond Fund Z2	8,748,570	5.92
87,015	Active Global High Income Bond Fund Z1	8,490,097	5.75
648,998	GAM Star MBS Total Return Inst GBP Acc**	7,769,934	5.26
554,877	GAM Star MBS Total Return W GBP Acc**	6,449,995	4.37
		60,446,634	40.91
Equity Funds*			
149,686	GAM Star Disruptive Growth Z GBP Acc**	7,027,254	4.75
2,193,181	JPMorgan Fund ICVC - Japan Fund	6,974,316	4.72
254,806	Coupland Cardiff Funds plc - CC Japan Alpha Fund	6,057,503	4.10
19,041	Loomis Sayles US Growth Equity Fund	5,539,940	3.75
352,252	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	5,185,150	3.51
3,110,108	Ninety One Funds Series I - UK Alpha Fund	4,625,975	3.13
3,226,044	Premier Pan European Property C Acc	4,484,202	3.03
139,798	Comgest Growth Europe ex UK GBP SU Acc	4,101,672	2.78
151,390	BGF Continental European Flexible Fund Class I4 GBP	3,866,496	2.62
15,891	RWC Funds - RWC Global Emerging Markets Fund	3,852,134	2.61
3,054	Veritas Asian C GBP	3,285,791	2.22
1,544	CompAM Fund - Cadence Strategic Asia GBP C Acc	2,782,987	1.88
		57,783,420	39.10
Exchange Traded Funds*			
184,126	Amundi Prime USA ETF	4,973,704	3.36
632,022	iShares Edge MSCI USA Value Factor UCITS ETF	4,432,054	3.00
161,081	Amundi Prime Eurozone ETF	3,725,401	2.52
135,106	iShares Physical Gold ETC	3,555,314	2.41
782,548	Amundi MSCI Emerging Markets ETF	3,323,090	2.25
		20,009,563	13.54

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	48,991,553	USD	(65,644,634)	2022-01-10	Goldman Sachs	525,223	0.36
GBP	19,444,822	EUR	(23,010,870)	2022-01-10	Goldman Sachs	122,788	0.08
GBP	273,672	AUD	(506,630)	2022-01-10	Goldman Sachs	1,713	0.00
GBP	256,080	SGD	(466,774)	2022-01-10	Goldman Sachs	459	0.00
SGD	467,203	GBP	(255,587)	2022-01-10	Goldman Sachs	269	0.00
CHF	35,389	GBP	(28,418)	2022-01-10	Goldman Sachs	261	0.00
GBP	13,651	EUR	(16,182)	2022-02-07	Goldman Sachs	56	0.00
GBP	13,817	USD	(18,649)	2022-01-06	Goldman Sachs	49	0.00
GBP	5,579	USD	(7,524)	2022-01-05	Goldman Sachs	24	0.00
GBP	28,498	CHF	(35,139)	2022-01-10	Goldman Sachs	21	0.00

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

** Investment in other GAM Star Funds.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	832	USD	(1,122)	2022-02-07	Goldman Sachs	3	0.00
GBP	201	CHF	(250)	2022-01-10	Goldman Sachs	(2)	(0.00)
USD	1,122	GBP	(833)	2022-01-05	Goldman Sachs	(4)	(0.00)
GBP	4,244	AUD	(7,923)	2022-01-10	Goldman Sachs	(9)	(0.00)
EUR	5,357	GBP	(4,509)	2022-01-05	Goldman Sachs	(12)	(0.00)
CHF	34,320	GBP	(27,857)	2022-02-07	Goldman Sachs	(24)	(0.00)
SGD	456,237	GBP	(250,318)	2022-02-07	Goldman Sachs	(493)	(0.00)
AUD	514,553	GBP	(277,913)	2022-01-10	Goldman Sachs	(1,702)	(0.00)
AUD	502,436	GBP	(271,472)	2022-02-07	Goldman Sachs	(1,726)	(0.00)
EUR	23,010,866	GBP	(19,398,222)	2022-01-10	Goldman Sachs	(76,185)	(0.05)
EUR	22,105,315	GBP	(18,690,012)	2022-02-07	Goldman Sachs	(117,560)	(0.08)
USD	62,606,974	GBP	(46,709,050)	2022-02-07	Goldman Sachs	(482,608)	(0.33)
USD	65,644,636	GBP	(49,061,711)	2022-01-10	Goldman Sachs	(595,382)	(0.40)
Unrealised gain on Open Forward Contracts						650,866	0.44
Unrealised loss on Open Forward Contracts						(1,275,707)	(0.86)
						(624,841)	(0.42)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	137,614,776	93.13
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,146,846	6.87
Net assets attributable to the shareholders of the Fund	147,761,622	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		92.50
OTC financial derivative instruments		0.44
Other Assets		7.06
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Global Cautious

31 December 2021

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
JPMorgan Fund ICVC - Japan Fund	187,716	GAM Star Credit Opportunities GBP Z II Acc	1,007,818
GAM Star Credit Opportunities GBP Z II Acc	164,156	JPM Global Macro Opportunities Fund	456,027
Coupland Cardiff Funds plc - CC Japan Alpha Fund	141,721	Active Global High Income Bond Fund Z2	437,379
Active Global High Income Bond Fund Z2	119,076	Active Global High Income Bond Fund Z1	426,353
Loomis Sayles US Growth Equity Fund	111,927	GAM Star MBS Total Return Inst GBP Acc	377,137
Ninety One Funds Series I - UK Alpha Fund	94,780	JPMorgan Fund ICVC - Japan Fund	342,383
Amundi Prime USA ETF	93,851	GAM Star Disruptive Growth Z GBP Acc	337,306
iShares Edge MSCI USA Value Factor UCITS ETF	93,829	Coupland Cardiff Funds plc - CC Japan Alpha Fund	335,498
GAM Star Disruptive Growth Z GBP Acc	81,897	GAM Star MBS Total Return W GBP Acc	312,972
Amundi Prime Eurozone ETF	73,406	Loomis Sayles US Growth Equity Fund	266,038
BlackRock Global Funds - Continental European Flexible Fund	72,632	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	252,302
Amundi MSCI Emerging Markets ETF	72,012	Ninety One Funds Series I - UK Alpha Fund	230,043
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	70,980	Amundi Prime USA ETF	228,612
GAM Star MBS Total Return W GBP Acc	69,255	Premier Pan European Property C Acc	214,353
Comgest Growth Europe ex UK GBP SU Acc	60,874	iShares Edge MSCI USA Value Factor UCITS ETF	201,360
JPM Global Macro Opportunities Fund	59,342	RWC Funds - RWC Global Emerging Markets Fund	197,055
Active Global High Income Bond Fund Z1	55,730	Comgest Growth Europe ex UK GBP SU Acc	190,301
Veritas Asian C GBP	51,849	BlackRock Global Funds - Continental European Flexible Fund	188,309
GAM Star MBS Total Return Inst GBP Acc	51,664	Amundi Prime Eurozone ETF	184,831
Premier Pan European Property C Acc	29,032	Amundi MSCI Emerging Markets ETF	167,200
RWC Funds - RWC Global Emerging Markets Fund	25,503	Veritas Asian C GBP	165,916
iShares Physical Gold ETC	23,551	iShares Physical Gold ETC	159,861
CompAM Fund - Cadence Strategic Asia GBP C Acc	19,041	CompAM Fund - Cadence Strategic Asia GBP C Acc	154,593
Total for the financial period	1,823,824	Total for the financial period	6,833,647

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
China	93.68	94.38
Hong Kong	4.32	4.93
Currency Forwards	0.00	(0.04)
Net Current Assets	2.00	0.73
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Retailing	18.73	23.28
Media & Entertainment	15.07	12.51
Banks	7.52	6.92
Automobiles & Components	7.50	4.85
Materials	6.44	5.26
Pharmaceuticals & Biotechnology	6.31	6.33
Insurance	5.52	6.01
Food Beverage & Tobacco	5.32	5.44
Software & Services	4.21	3.87
Consumer Durables & Apparel	3.85	4.64
Real Estate	3.78	4.60
Technology Hardware & Equipment	3.14	3.42
Semiconductors & Semiconductor Equipment	2.67	2.76
Capital Goods	2.40	2.14
Utilities	1.79	1.60
Transportation	1.19	0.82
Energy	1.19	1.21
Diversified Financials	0.84	0.93
Consumer Services	0.53	1.04
Commercial & Professional Services	-	1.68
Currency Forwards	0.00	(0.04)
Net Current Assets	2.00	0.73
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	98.00	99.31
Currency Forwards	0.00	(0.04)
Net Current Assets	2.00	0.73
	100.00	100.00

GAM Star China Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
221,000	Tencent Holdings	12,948,809	7.70
821,436	Alibaba Group Holding	12,527,576	7.45
319,900	Meituan	9,248,677	5.50
42,934	Baidu ADR's	6,388,150	3.80
799,172	China Merchants Bank	6,107,882	3.63
429,000	Wuxi Biologics Cayman	5,092,666	3.03
70,089	Jd.Com ADRs	4,911,136	2.92
754,749	Bank of Ningbo A (XSEC)	4,533,219	2.70
507,446	Ping An Insurance Group of China A (XSSC)	4,013,643	2.39
262,600	ANTA Sports Products	3,937,501	2.34
858,400	Kingsoft	3,771,045	2.24
652,000	China Mengniu Dairy	3,696,420	2.20
107,000	BYD	3,658,941	2.18
104,484	NIO Inc - ADR	3,310,053	1.97
204,600	Jiangxi Ganfeng Lithium	3,220,043	1.92
2,284,800	China Taiping Insurance Holdings Company	3,135,764	1.87
3,132,000	Guangzhou Automobile Group	3,089,296	1.84
1,055,727	China Jushi A (XSSC)	3,014,777	1.79
1,288,000	China Longyuan Power Group	3,006,760	1.79
62,787	Gds Holdings Ltd - ADR	2,961,035	1.76
1,669,456	Xinyi Solar Holdings	2,830,857	1.68
289,322	Chacha Food A (XSHE)	2,785,474	1.66
84,500	Sunny Optical Technology Group Company	2,672,768	1.59
4,968,000	China Molybdenum	2,618,996	1.56
1,031,058	Universal Scientific Industrial Shanghai A (XSHG)	2,598,130	1.55
576,000	Minth Group	2,537,819	1.51
599,400	Haier Smart Home	2,533,283	1.51
804,000	Kingdee International Software Group Company	2,475,020	1.47
935,700	Budweiser Brewing APAC	2,454,378	1.46
48,277	Bilibili Inc-Sponsored ADR	2,240,053	1.33
1,258,250	A-Living Services	2,146,496	1.28
609,700	ZhongAn Online P&C Insurance †	2,119,322	1.26
136,100	Pharmaron Beijing	2,100,077	1.25
6,770,000	China Jinmao Holdings Group	2,092,749	1.24
2,095,900	Yangzijiang Shipbuilding Holdings	2,083,230	1.24
3,284,000	Beijing Capital International Airport †	2,009,245	1.19
2,179,633	China Construction Bank A (XSSC)	2,004,072	1.19
2,761,901	Offshore Oil Engineering	1,997,751	1.19
3,546,000	Aluminum of China †	1,960,322	1.17
1,635,600	CSPC Pharmaceutical Group	1,776,937	1.06
303,000	Hua Hong Semiconductor	1,671,177	0.99
350,098	Beijing SuperMap Software A (XSEC)	1,650,693	0.98
972,000	China Medical System Holdings	1,623,262	0.97
2,298,000	Shimao Group Holdings	1,503,252	0.89
113,410	Dada Nexus Ltd NPV ADR	1,492,476	0.89
174,778	Vipshop Holdings Ltd - ADR	1,468,135	0.87
366,142	Lexinfintech Holdings L - ADRs	1,413,308	0.84
685,600	Xinte Energy †	1,269,841	0.76
16,051	Pinduoduo Inc - ADR	935,773	0.56

† Partial amount of security on loan as at 31 December 2021. Refer to note 4 for further information on securities lending.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
64,840	Baozun Inc - Spn ADR	901,276	0.54
383,600	Sands China	893,523	0.53
528,880,000	China Trends Holdings	678,373	0.40
3,453,000	China Aoyuan Group	624,492	0.37
		164,735,953	98.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	2,183,387	USD	(2,463,440)	2022-01-10	Goldman Sachs	19,799	0.01
EUR	1,779,399	USD	(2,016,616)	2022-02-07	Goldman Sachs	8,286	0.00
EUR	83,194	USD	(94,274)	2022-01-06	Goldman Sachs	339	0.00
GBP	4,916	USD	(6,636)	2022-01-06	Goldman Sachs	23	0.00
EUR	3,337	USD	(3,788)	2022-01-05	Goldman Sachs	6	0.00
USD	877	GBP	(650)	2022-01-05	Goldman Sachs	(4)	(0.00)
USD	4,147	EUR	(3,652)	2022-01-05	Goldman Sachs	(7)	(0.00)
EUR	25,561	USD	(29,121)	2022-02-07	Goldman Sachs	(34)	(0.00)
USD	46,546	EUR	(41,112)	2022-02-07	Goldman Sachs	(237)	(0.00)
USD	2,471,288	EUR	(2,183,388)	2022-01-10	Goldman Sachs	(11,951)	(0.01)
						28,453	0.01
						(12,233)	(0.01)
						16,220	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	164,752,173	98.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,341,120	2.00
Net assets attributable to the shareholders of the Fund	168,093,293	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	96.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.40
OTC financial derivative instruments	0.02
Other Assets	3.05
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	6,729,618	China Merchants Bank	7,271,731
China Merchants Bank	6,388,217	Tencent Holdings	7,177,930
Bilibili Inc-Sponsored ADR	4,731,998	Tongcheng-Elong Holdings	5,221,532
Kingsoft	3,909,724	Trip.Com Group Ltd-ADR	5,184,961
Meituan	3,796,111	Zhejiang Semir Garment A (XSEC)	4,184,005
ZhongAn Online P&C Insurance	3,153,412	China Construction Bank A (XSSC)	3,763,741
Alibaba Group Holding	3,109,727	China Life Insurance	3,611,379
China Longyuan Power Group	2,762,760	China Gas Holdings	3,194,683
Haier Smart Home	2,551,518	ANTA Sports Products	2,768,059
NIO Inc - ADR	1,974,664	Vipshop Holdings Ltd - ADR	2,693,266
ANTA Sports Products	1,672,438	Sunny Optical Technology Group Company	2,657,164
Pinduoduo Inc - ADR	1,633,564	China Molybdenum	2,493,088
Lexinfintech Holdings L - ADRs	1,331,534	Baidu ADR's	2,439,653
A-Living Services	1,274,360	China Overseas Land & Investment	2,438,110
Shimao Group Holdings	1,266,709	Ping An Insurance Group of China A (XSSC)	2,414,841
Jiangxi Ganfeng Lithium	1,163,891	China Mengniu Dairy	2,336,213
Sands China	1,089,106	Beijing SuperMap Software A (XSEC)	2,273,148
Tencent Music Entertainment - ADR	1,082,570	China Feihe	1,922,493
Universal Scientific Industrial Shanghai A (XSHG)	939,887	Tencent Music Entertainment - ADR	1,864,920
Baidu ADR's	831,675	XD	1,794,989
BYD	680,871	Chacha Food A (XSHE)	1,689,565
Pharmaron Beijing	623,980	Yangzijiang Shipbuilding Holdings	1,655,983
China Feihe	620,960	Hua Hong Semiconductor	1,386,434
		Sands China	1,384,686
		Alibaba Group Holding	1,369,855
		Guangzhou Automobile Group	1,307,498
		Meituan	1,282,673
		Offshore Oil Engineering	1,224,292
		Universal Scientific Industrial Shanghai A (XSHG)	1,154,067
		Wuxi Biologics Cayman	1,064,429
		Aluminum of China	995,520
		Bilibili Inc-Sponsored ADR	979,887
		Pinduoduo Inc - ADR	925,617
Total for the financial period	53,319,294	Total for the financial period	84,126,412

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	43.60	44.12
Emerging Markets Global	13.38	13.97
Europe	11.27	9.77
Japan	5.27	4.52
Europe ex UK	4.98	5.37
China	3.75	3.34
Futures - Equity Indices	0.20	0.19
Currency Forwards	0.00	-
Net Current Assets	17.55	18.72
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
External Funds (Other)	46.32	46.40
External Funds	22.11	21.29
GAM Funds	13.82	13.40
Futures	0.20	0.19
Currency Forwards	0.00	-
Net Current Assets	17.55	18.72
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Exchange Traded Funds	68.43	67.69
Equity Funds	13.82	13.40
Futures - Equity Indices	0.20	0.19
Currency Forwards	0.00	-
Net Current Assets	17.55	18.72
	100.00	100.00

GAM Star Composite Global Equity

31 December 2021

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Equity Funds*							
660,974	GAM Star Japan Leaders Z JPY Acc**		8,412,348	5.27			
239,406	GAM Star Continental European Equity Z EUR Acc**		7,954,825	4.98			
3,380	GAM Emerging Markets Equity S USD***		5,704,533	3.57			
			22,071,706	13.82			
Exchange Traded Funds*							
882,729	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc		29,324,257	18.36			
39,492	SPDR S&P 500 UCITS ETF		18,827,219	11.79			
203,669	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR		17,998,363	11.27			
2,508,023	iShares MSCI EM ESG Enhanced UCITS ETF		15,670,128	9.81			
1,308,862	iShares MSCI USA ESG Enhanced UCITS ETF USD		11,587,355	7.25			
24,490	Invesco EQQQ Nasdaq-100 UCITS ETF USD		9,912,327	6.20			
28,418	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD		5,997,619	3.75			
			109,317,268	68.43			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures - Equity Indices							
116	S&P 500 Emini Futures (XCME) 2022-03-18	UBS	322,480	0.20			
	Unrealised gain on Futures - Equity Indices		322,480	0.20			
			322,480	0.20			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	70,000	USD	(79,322)	2022-01-06	Goldman Sachs	285	0.00
						285	0.00
						285	0.00
						Fair Value US\$	Net Assets %
						131,711,739	82.45
						28,037,651	17.55
						159,749,390	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.

31 December 2021

Portfolio Statement

Analysis of Total Assets	%
UCITS collective investment schemes	82.09
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.00
Other Assets	17.71
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Composite Global Equity

31 December 2021

Portfolio Changes

Major Sales	Proceeds US\$
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	7,516,360
SPDR S&P 500 UCITS ETF	6,839,077
iShares MSCI USA ESG Enhanced UCITS ETF	4,439,387
GAM Star Continental European Equity Z EUR Acc	2,443,382
iShares MSCI EM ESG Enhanced UCITS ETF	1,494,208
Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	840,092
Invesco EQQQ Nasdaq-100 UCITS ETF USD	623,473
Total for the financial period	24,195,979

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
France	14.50	14.05
Switzerland	10.40	12.38
Netherlands	10.34	13.45
Germany	9.12	12.66
Sweden	8.98	6.66
Ireland	8.88	8.18
Italy	8.63	10.81
United Kingdom	6.76	3.86
Denmark	6.37	6.01
Spain	5.21	8.04
Norway	4.17	3.58
Finland	2.44	2.42
Currency Forwards	(0.01)	0.02
Net Current Assets/(Liabilities)	4.21	(2.12)
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	95.80	100.66
Preference Shares	-	1.44
Currency Forwards	(0.01)	0.02
Net Current Assets/(Liabilities)	4.21	(2.12)
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Capital Goods	19.92	18.64
Semiconductors & Semiconductor Equipment	8.53	9.74
Banks	8.44	7.65
Consumer Durables & Apparel	6.53	7.76
Food Beverage & Tobacco	6.50	7.80
Automobiles & Components	6.05	6.95
Retailing	5.93	8.56
Pharmaceuticals & Biotechnology	5.84	4.49
Materials	5.43	1.69
Energy	4.17	3.58
Software & Services	4.14	4.73
Transportation	2.55	1.95
Diversified Financials	2.40	1.54
Insurance	2.36	1.50
Household & Personal Products	2.30	2.53
Health Care Equipment & Services	1.93	2.61
Real Estate	1.08	1.30
Media & Entertainment	0.87	1.27
Utilities	0.64	3.29
Technology Hardware & Equipment	0.19	0.27
Commercial & Professional Services	-	1.04
Consumer Services	-	1.55
Non-sector specific	-	1.66
Currency Forwards	(0.01)	0.02
Net Current Assets/(Liabilities)	4.21	(2.12)
	100.00	100.00

GAM Star Continental European Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
492,430	Novo Nordisk	48,663,209	4.65
65,534	LVMH Moët Hennessy Louis Vuitton SE	47,643,218	4.56
373,363	Nestlé	45,920,902	4.39
1,851,986	Equinor ASA	43,565,632	4.17
132,250	Linde	40,468,500	3.87
651,879	Atlas Copco	39,621,645	3.79
91,285	ASM International	35,482,479	3.39
870,227	Infineon Technologies	35,470,453	3.39
490,075	Zalando SE	34,863,935	3.33
2,250,190	FincoBank Banca Finco	34,731,683	3.32
315,110	Kingspan Group	33,086,550	3.17
2,250,430	Grafton Group	33,048,736	3.16
1,343,572	Volvo AB	27,358,089	2.62
1,746,096	Ryanair Holdings	26,627,964	2.55
10,921	Adyen	25,243,892	2.42
170,302	Deutsche Boerse	25,051,424	2.40
1,118,881	Epiroc	24,907,404	2.38
63,816	Zurich Insurance Group	24,660,224	2.36
57,777	L'Oreal	24,090,120	2.30
719,962	Nokian Renkaat OYJ	23,974,735	2.29
557,100	Faurecia	23,303,493	2.23
104,480	Pernod Ricard	22,097,520	2.11
322,288	Moncler	20,632,878	1.97
10,817	Straumann Holding	20,221,335	1.93
1,616,900	ING Groep	19,794,090	1.89
313,200	Compagnie de Saint-Gobain	19,377,684	1.85
571,749	Prysmian	18,930,609	1.81
7,704,640	CaixaBank	18,599,001	1.78
25,894	ASML Holding	18,299,290	1.75
189,784	Netcompany Group	17,976,680	1.72
627,570	Industria de Diseño Textil	17,904,572	1.71
44,340	Sika	16,269,761	1.56
70,411	Ferrari	16,018,503	1.53
250,100	BNP Paribas	15,198,577	1.45
1,497,013	Oxford Nanopore Technologies	12,445,354	1.19
467,164	Aedas Homes SAU	11,258,652	1.08
126,514	Prosus	9,302,574	0.89
2,338,068	Trustpilot Group	9,117,212	0.87
1,857,690	ITM Power	8,717,576	0.83
1,524,280	Grupo Ecoener	6,706,832	0.64
140,882	Hexagon	1,965,582	0.19
6,887	Schindler Holding-Part Cert	1,631,755	0.16
24,868	Kone	1,567,679	0.15
		1,001,818,003	95.80

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	10,183,622	USD	(11,528,872)	2022-01-10	Goldman Sachs	46,858	0.00
EUR	419,145	USD	(475,866)	2022-01-05	Goldman Sachs	699	0.00
EUR	87,784	GBP	(73,901)	2022-01-05	Goldman Sachs	(235)	(0.00)
USD	10,424,241	EUR	(9,198,904)	2022-02-07	Goldman Sachs	(38,521)	(0.00)
USD	11,528,872	EUR	(10,219,052)	2022-01-10	Goldman Sachs	(82,287)	(0.01)
Unrealised gain on Open Forward Contracts						47,557	0.00
Unrealised loss on Open Forward Contracts						(121,043)	(0.01)
						(73,486)	(0.01)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						1,001,744,517	95.79
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						43,965,267	4.21
Net assets attributable to the shareholders of the Fund						1,045,709,784	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							95.23
OTC financial derivative instruments							0.01
Other Assets							4.76
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Continental European Equity

31 December 2021

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Linde	35,172,652	Flutter Entertainment	16,005,666
LVMH Moet Hennessy Louis Vuitton SE	28,234,702	Eiffage	15,552,977
Atlas Copco	23,832,730	LVMH Moet Hennessy Louis Vuitton SE	14,272,458
Faurecia	23,486,636	RWE	13,516,095
Compagnie de Saint-Gobain	18,923,952	Adyen	13,146,025
Grafton Group	18,023,115	ACCIONA Energias Renovables	11,985,493
Zalando SE	18,019,786	Faurecia	10,803,281
Equinor ASA	16,706,102	Infineon Technologies	10,034,852
Ryanair Holdings	15,678,274	ASML Holding	9,632,258
Infineon Technologies	15,318,653	Kingspan Group	9,176,213
BNP Paribas	14,740,574	Moncler	8,866,178
Deutsche Boerse	14,215,432	Prosus	8,408,721
Adyen	13,962,837	Volkswagen	8,278,790
ASM International	13,709,718	Stadler Rail	7,460,690
Netcompany Group	13,553,084	RELX	7,098,484
Volvo AB	13,373,779	Shell Plc	6,944,331
Zurich Insurance Group	12,759,042	ASM International	6,357,249
L'Oreal	12,084,299	L'Oreal	6,334,015
Nestle	11,847,006	Straumann Holding	6,052,427
Epiroc	11,534,941	Nestle	5,737,130
Novo Nordisk	10,600,872	Pernod Ricard	5,463,495
Nokian Renkaat OYJ	10,104,899	Netcompany Group	5,325,422
Oxford Nanopore Technologies	9,328,065	Equinor ASA	5,313,917
ITM Power	9,272,552	Novo Nordisk	4,683,085
ING Groep	8,742,146	Atlas Copco	3,255,194
Pernod Ricard	8,110,514	Epiroc	2,854,332
Kingspan Group	7,812,357		
Moncler	7,227,328	Total for the financial period	222,558,778
Flutter Entertainment	7,150,502		
CaixaBank	6,956,021		
Industria de Diseno Textil	6,947,983		
FinecoBank Banca Fineco	6,872,738		
Shell Plc	6,810,157		
ASML Holding	4,756,420		
Total for the financial period	455,869,868		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United Kingdom	29.30	29.40
Netherlands	13.42	12.79
Germany	12.05	10.58
France	8.28	12.52
Spain	6.62	7.77
Austria	3.23	2.94
Belgium	2.45	3.49
Switzerland	2.44	2.04
Singapore	2.40	2.24
Sweden	2.12	1.77
Czech Republic	1.62	1.39
United States	1.49	1.47
Portugal	0.62	0.35
Ireland	0.43	0.33
Italy	0.22	0.32
Canada	0.11	0.08
Currency Forwards	(0.55)	(0.47)
Net Current Assets	13.75	10.99
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Convertible Bonds, Corporate Bonds & Other Bonds	From A+ to CCC, or may not be rated	From A to CCC+, or may not be rated

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Banks	38.18	41.46
Fixed Interest	25.36	25.54
Insurance	8.31	9.40
Real Estate	4.91	4.39
Diversified Financials	4.71	3.89
Utilities	2.12	1.78
Telecommunication Services	1.41	1.43
Food & Staples Retailing	0.90	0.71
Energy	0.70	0.71
Food Beverage & Tobacco	0.15	0.12
Transportation	0.05	0.05
Currency Forwards	(0.55)	(0.47)
Net Current Assets	13.75	10.99
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Corporate Bonds	81.33	83.58
Preference Shares	3.05	2.66
Convertible Bonds to Equities	2.42	3.24
Equity Warrants	-	0.00
Currency Forwards	(0.55)	(0.47)
Net Current Assets	13.75	10.99
	100.00	100.00

GAM Star Credit Opportunities (EUR)

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
11,630,000	General Accident 8.875% Pfd Perp	20,362,135	1.17
6,416,661	Santander UK Plc	13,584,541	0.78
5,236,000	Aviva Plc	9,292,063	0.54
3,416,294	Rsa Insurance Group Plc	5,147,212	0.30
2,085,000	REA Holdings 9% Pfd. Perp	2,557,817	0.15
718,000	Bristol & West Invest 8.125% Pfd Perp	1,171,578	0.07
250,000	Standard Chartered Plc	391,554	0.02
211,000	Standard Chartered 8.25% Pfd Perp	374,954	0.02
		52,881,854	3.05
Convertible Bonds to Equities			
20,500,000	BNP Paribas Fortis FRN Cnv Perp	19,577,295	1.13
21,500,000	Ageasfinlux FRN Cnv Perp	19,265,720	1.11
2,850,000	APQ Global 3.5% Cnv 2024-09-30	3,105,934	0.18
		41,948,949	2.42
Corporate Bonds			
85,886,683	Stichting AK Rabobank Certificaten 2.1878% Perp	118,434,300	6.84
47,970,000	HSBC Holdings FRN Perp	52,676,337	3.04
45,200,000	Banco Santander FRN Perp	46,692,052	2.70
34,400,000	Natwest Group FRN Perp	43,106,807	2.49
27,400,000	Barclays FRN Perp	35,999,758	2.08
29,200,000	Commerzbank FRN Perp	31,855,448	1.84
28,400,000	Banco Santander FRN Perp	29,460,172	1.70
25,000,000	Commerzbank FRN Perp	28,930,250	1.67
30,015,000	Trafigura Group FRN Perp	26,430,995	1.53
26,000,000	Standard Chartered FRN 2031-09-23	25,957,880	1.50
19,548,000	Barclays FRN Perp	25,270,533	1.46
20,200,000	Royal Bank of Scotland Group FRN 2030-08-14	25,055,046	1.45
23,200,000	Societe Generale FRN 2031-06-30	23,161,256	1.34
21,229,000	Standard Chartered FRN 2030-09-09	22,262,215	1.29
16,900,000	Legal & General Group FRN Perp	22,215,301	1.28
19,000,000	Erste Group Bank FRN Perp	20,742,490	1.20
18,893,000	Trafigura Group FRN 7.5% Perp	20,422,577	1.18
19,000,000	Erste Group Bank FRN Perp	19,928,720	1.15
16,000,000	Lloyds Banking Group FRN Perp GBP	19,819,092	1.14
19,000,000	Deutsche Bank FRN 2025-11-19	19,340,290	1.12
14,467,000	Direct Line Insurance Group FRN Perp	17,489,406	1.01
14,700,000	Deutsche Bank FRN 2031-05-19	17,248,098	1.00
19,000,000	Standard Chartered 3.95% 2023-01-11	17,123,228	0.99
15,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	16,716,600	0.96
13,150,000	Phoenix Group Holdings FRN Perp	16,696,346	0.96
15,000,000	Lloyds Banking Group FRN 2026-04-01	16,581,000	0.96
17,000,000	Grand City Properties FRN Perp	16,528,590	0.95
17,000,000	CPI Property Group FRN Perp	16,014,340	0.92
16,778,500	Aegon FRN Perp	15,187,059	0.88
17,100,000	Puma International Financing 5% 2026-01-24	15,093,626	0.87
14,000,000	Vodafone Group FRN 2080-08-27	14,144,060	0.82

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
12,700,000	Commerzbank FRN 2030-12-05	13,857,097	0.80
13,000,000	Repsol International Finance FRN Perp	13,756,730	0.79
13,014,000	Credit Suisse Group FRN 2025-07-17	13,307,466	0.77
12,535,000	Liberty Mutual Group FRN 2059-05-23	12,953,669	0.75
10,300,000	Aegon FRN Perp 5.63% 2049-12-29	12,215,594	0.71
11,700,000	OMV FRN Perp	12,162,033	0.70
11,800,000	Societe Generale 1.125% 2025-01-23	12,157,776	0.70
12,200,000	Wintershall Dea Finance 2 FRN Perp	11,888,900	0.69
11,000,000	ABN AMRO Bank FRN Perp	11,807,620	0.68
11,500,000	Trafigura Funding 3.875% 2026-02-02	11,664,335	0.67
12,771,000	CNP Assurances FRN Perp	11,555,073	0.67
11,600,000	BPCE FRN 2042-01-13	11,522,744	0.67
8,600,000	Aroundtown FRN Perp	10,660,035	0.62
28,989,000	Casino Guichard Perrachon FRN Perp	10,632,006	0.61
10,000,000	Vodafone Group FRN 2080-08-27	10,197,600	0.59
9,600,000	La Banque Postale FRN Perp	9,922,848	0.57
10,500,000	Trafigura Funding 5.875% 2025-09-23	9,682,494	0.56
10,000,000	Fastighets Balder FRN 2081-06-02	9,561,100	0.55
3,580,000	Cheltenham & Gloucester 11.75% Perp	9,380,629	0.54
9,000,000	IKB Deutsche Industriebank FRN 2028-01-31	9,177,030	0.53
8,850,000	UBS Group Funding Switzerland FRN 2025-04-17	9,088,684	0.52
8,500,000	BP Capital Markets FRN Perp	9,020,625	0.52
6,150,000	Pension Insurance FRN Perp	8,736,695	0.50
8,300,000	Deutsche Bank FRN 2030-11-19	8,638,474	0.50
8,000,000	La Poste FRN Perp	8,342,800	0.48
9,000,000	Trafigura Group FRN Perp	8,038,509	0.46
8,000,000	Commerzbank FRN 2031-12-29	7,848,480	0.45
8,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	7,770,080	0.45
8,000,000	Credit Suisse Group FRN Perp	7,733,171	0.45
8,000,000	Heimstaden Bostad FRN Perp	7,565,760	0.44
7,000,000	Electricite de France FRN Perp	7,243,250	0.42
6,745,000	CPI Property Group FRN Perp	6,970,216	0.40
7,000,000	Akelius Residential Property FRN 2081-05-17	6,837,180	0.39
5,200,000	Electricite de France FRN Perp	6,830,151	0.39
6,500,000	NIBC Bank FRN Perp	6,822,465	0.39
5,994,000	Commerzbank 4% 2027-03-30	6,725,748	0.39
5,000,000	Nationwide Building Society FRN Perp	6,446,205	0.37
2,358,000	Bank of Ireland 13.375% Perp	6,206,723	0.36
4,500,000	CYBG FRN Perp	5,982,849	0.35
6,000,000	EDP - Energias de Portugal FRN 2080-07-20	5,960,760	0.34
5,500,000	Barclays FRN 2025-04-02	5,900,015	0.34
5,385,000	ASR Nederland FRN Perp	5,872,666	0.34
5,600,000	Deutsche Pfandbriefbank FRN 2027-06-28	5,630,856	0.32
2,195,000	Coventry Bldg Society 12.125% Perp	5,568,528	0.32
4,300,000	Nationwide Building Society FRN Perp	5,515,056	0.32
4,318,000	Lloyds Banking Group FRN Perp	5,510,679	0.32
5,000,000	BNP Paribas 1.5% 2025-11-17	5,246,950	0.30
5,000,000	ING Groep 1.125% 2025-02-14	5,156,600	0.30
5,000,000	CPI Property Group FRN Perp	5,130,700	0.30
5,000,000	Credit Suisse Group FRN 2027-06-24	5,067,350	0.29
4,600,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025-05-14	4,775,352	0.28

GAM Star Credit Opportunities (EUR)

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
4,000,000	Volkswagen International Finance FRN Perp	4,548,720	0.26
4,400,000	Allianz SE FRN Perp	4,378,088	0.25
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,083,495	0.24
4,000,000	Mutuelle Assurance Des Commerçants et Industr FRN Perp	4,003,960	0.23
4,000,000	Societe Generale FRN 2030-11-24	3,998,600	0.23
4,000,000	Poste Italiane FRN Perp	3,851,760	0.22
4,000,000	Aroundtown FRN Perp	3,830,760	0.22
3,600,000	Ageas FRN Perp	3,717,648	0.21
3,646,000	Barclays FRN 2028-02-07	3,712,795	0.21
3,969,000	AXA FRN Perp	3,649,297	0.21
3,600,000	Electricite de France FRN Perp	3,619,692	0.21
4,000,000	Standard Chartered 5.7% 2022-01-25	3,526,874	0.20
3,500,000	EDP - Energias de Portugal FRN 2082-03-14	3,389,365	0.20
2,783,000	REA Finance 8.75% 2020-08-31*	3,314,664	0.19
3,500,000	Standard Chartered 5.2% 2024-01-26	3,290,038	0.19
3,000,000	Credit Suisse Group FRN 2026-04-02	3,265,140	0.19
3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	3,224,130	0.19
3,000,000	TLG Finance FRN Perp	3,106,950	0.18
3,000,000	Electricite de France FRN Perp	3,092,100	0.18
3,000,000	Credit Agricole FRN 2026-04-22	3,075,750	0.18
3,200,000	Heimstaden Bostad FRN Perp	3,059,392	0.18
3,000,000	Veolia Environnement FRN Perp	3,054,960	0.18
3,000,000	Casino Guichard Perrachon 6.625% 2026-01-15	3,041,760	0.18
2,557,000	UBS Group Funding Jersey 1.25% 2026-09-01	2,659,357	0.15
3,030,000	REA Holdings 7.5% 2022-06-30*	2,644,456	0.15
2,500,000	Deutsche Bank FRN 2032-02-17	2,498,475	0.14
2,000,000	Legal & General Group FRN 2049-11-26	2,492,537	0.14
2,311,000	AXA FRN Perp	2,151,241	0.12
2,000,000	UNIQA Insurance Group FRN 2035-10-09	2,127,460	0.12
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	2,068,427	0.12
1,500,000	Just Group FRN 2031-04-15	2,033,301	0.12
2,000,000	Veolia Environnement FRN Perp	2,008,060	0.12
2,000,000	Barclays FRN 2031-03-22	1,998,980	0.12
1,943,000	NIBC Bank FRN 2040-02-21	1,972,145	0.11
2,432,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	1,952,679	0.11
3,000,000	Casino Guichard Perrachon FRN Perp	1,947,420	0.11
2,000,000	Samhallsbyggnadsbolaget i Norden FRN Perp	1,945,420	0.11
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	1,846,641	0.11
1,927,000	AXA FRN Perp	1,808,817	0.10
1,500,000	Jefferies Group FRN 2042-06-20	1,685,730	0.10
1,306,000	Dresdner Fndg Trust I 8.151% 2031-06-30	1,627,953	0.09
1,299,000	OneSavings Bank FRN Perp*	1,512,350	0.09
1,400,000	EDP - Energias de Portugal FRN 2081-08-02	1,389,178	0.08
1,000,000	Direct Line Insurance Group 4% 2032-06-05	1,293,898	0.07
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,226,697	0.07
1,000,000	abrdn FRN Perp	1,212,419	0.07
1,000,000	Natwest Group FRN 2031-11-28	1,173,067	0.07
1,100,000	UNIQA Insurance Group FRN 2041-12-09	1,094,357	0.06
900,000	La Mondiale SAM FRN Perp	976,212	0.06
1,000,000	NIBC Bank FRN Perp	972,350	0.06

* Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	879,619	0.05
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	820,947	0.05
600,000	CYBG FRN 2028-12-14	791,210	0.05
771,000	EFG International FRN Perp*	637,841	0.04
540,000	Deutsche Postbank Funding Trust I FRN Perp	528,730	0.03
600,000	Natwest Group FRN Perp	524,842	0.03
600,000	Gunvor Group 6.25% 2026-09-30	516,025	0.03
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	384,163	0.02
394,009	HSBC France FRN Perp	360,518	0.02
150,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	206,573	0.01
280,000	Lloyds Bank FRN 2033-10-25	204,522	0.01
40,000	Bank Of Scotland Perp*	48,356	0.00
		1,408,889,139	81.33

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
CHF	116,848,677	EUR	(111,388,945)	2022-01-10	Goldman Sachs	1,386,001	0.08
CHF	115,923,077	EUR	(111,294,275)	2022-02-07	Goldman Sachs	605,295	0.03
EUR	245,878	CHF	(255,264)	2022-02-07	Goldman Sachs	(527)	(0.00)
EUR	1,720,097	USD	(2,000,000)	2022-04-21	Citibank	(34,449)	(0.00)
EUR	45,758,804	GBP	(39,000,000)	2022-04-21	JP Morgan	(557,588)	(0.03)
EUR	112,143,799	CHF	(116,848,675)	2022-01-10	Goldman Sachs	(631,142)	(0.04)
EUR	57,064,597	GBP	(49,000,000)	2022-05-19	JP Morgan	(1,069,212)	(0.06)
EUR	59,246,179	GBP	(51,000,000)	2022-02-17	State Street Bank	(1,438,891)	(0.08)
EUR	59,245,767	GBP	(51,000,000)	2022-01-20	JP Morgan	(1,478,145)	(0.09)
EUR	45,735,581	USD	(54,000,000)	2022-02-17	State Street Bank	(1,707,875)	(0.10)
EUR	145,560,408	GBP	(124,000,000)	2022-03-17	State Street Bank	(1,871,979)	(0.11)
EUR	58,045,141	USD	(69,000,000)	2022-03-16	JP Morgan	(2,541,855)	(0.15)
						1,991,296	0.11
						(11,331,663)	(0.66)
						(9,340,367)	(0.55)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	1,494,379,575	86.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	238,040,099	13.75
Net assets attributable to the shareholders of the Fund	1,732,419,674	100.00

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2021

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	82.91
Transferable securities dealt in on another regulated market	0.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.11
OTC financial derivative instruments	0.11
Other Assets	14.58
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
BPCE FRN 2042-01-13	11,570,410	Banco Bilbao Vizcaya Argentaria FRN Perp	33,610,250
CPI Property Group FRN Perp	9,412,500	BNP Paribas Fortis FRN Cnv Perp	27,269,350
Commerzbank FRN Perp	8,121,250	Societe Generale 1.25% 2024-02-15	25,082,935
Commerzbank FRN 2031-12-29	7,960,000	Lloyds Banking Group FRN 2035-12-03	23,154,267
Trafigura Group FRN Perp	7,614,855	Societe Generale FRN 2030-11-24	23,027,600
Louis Dreyfus 1.625% 2028-04-28	4,054,640	Societe Generale FRN 2029-06-12	21,849,400
EVONIK INDUSTRIES AG	3,975,000	Stichting AK Rabobank Certificaten 2.1878% Perp	17,111,250
Trafigura Funding 3.875% 2026-02-02	3,576,250	Credit Agricole SA/London .5% 2024-06-24	15,259,500
EDP - Energias de Portugal FRN 2082-03-14	3,481,835	Barclays 1.875% 2023-12-08	13,599,300
Casino Guichard Perrachon 6.625% 2026-01-15	3,147,000	Banco Bilbao Vizcaya Argentaria 1.125% 2024-02-28	12,346,800
Natwest Group FRN 2031-11-28	1,181,997	Barclays FRN Perp	11,680,093
abrdrn FRN Perp	1,174,394	Royal Bank of Scotland Group 2.5% 2023-03-22	11,431,200
UNIQA Insurance Group FRN 2041-12-09	1,092,476	La Mondiale SAM FRN Perp	10,849,575
Gunvor Group 6.25% 2026-09-30	499,926	AXA FRN Perp	10,491,250
Trafigura Group FRN 7.5% Perp	108,750	CPI Property Group FRN Perp	10,320,000
Total for the financial period	66,971,283	Louis Dreyfus 1.625% 2028-04-28	10,276,900
		Commerzbank FRN Perp	10,057,750
		Natwest Group FRN Perp	9,897,572
		Allianz SE FRN Perp	9,836,050
		Louis Dreyfus 2.375% 2025-11-27	8,487,540
		Aegon FRN Perp 5.63% 2049-12-29	8,364,900
		Phoenix Group Holdings FRN Perp	7,617,320
		ABN AMRO Bank FRN Perp	7,477,500
		Ageas FRN Perp	6,848,750
		Aroundtown FRN Perp	6,624,555
		AXA FRN Perp	6,460,872
		BP Capital Markets FRN Perp	6,376,500
		Liberty Mutual Group FRN 2059-05-23	6,279,000
		CNP Assurances FRN Perp	6,196,025
		Orange FRN Perp	6,002,500
		Barclays FRN 2025-04-02	5,393,000
		Credit Agricole SA/London 1.375% 2025-03-13	5,211,000
		Barclays FRN Perp	5,145,897
		Banco Bilbao Vizcaya Argentaria .375% 2024-10-02	5,025,500
		Credit Agricole SA FRN 4%Perp.	4,862,250
		Total for the financial period	409,524,151

There were no other purchases during the financial period.

GAM Star Credit Opportunities (GBP)

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United Kingdom	48.84	56.70
France	9.83	8.91
Netherlands	9.11	7.41
Germany	3.78	2.50
Switzerland	3.03	2.40
Ireland	2.52	2.59
Spain	2.35	1.32
Singapore	1.76	2.34
Australia	0.61	-
Sweden	0.46	-
Belgium	0.38	0.71
United States	0.35	0.35
Czech Republic	0.34	0.13
Luxembourg	0.23	0.23
Hong Kong	0.17	0.18
Currency Forwards	0.21	0.15
Net Current Assets	16.03	14.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Convertible Bonds, Corporate Bonds & Other Bonds	From A- to BBB+ or may not be rated	From A- to BBB+ or may not be rated

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Banks	39.22	41.26
Fixed Interest	26.44	28.08
Insurance	11.58	11.15
Diversified Financials	3.44	2.68
Utilities	1.23	1.30
Real Estate	1.22	1.05
Telecommunication Services	0.38	-
Food Beverage & Tobacco	0.25	0.25
Currency Forwards	0.21	0.15
Net Current Assets	16.03	14.08
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Corporate Bonds	71.66	70.09
Preference Shares	10.13	13.01
Convertible Bonds to Equities	1.24	1.80
Other Bonds	0.73	0.87
Equity Warrants	-	0.00
Currency Forwards	0.21	0.15
Net Current Assets	16.03	14.08
	100.00	100.00

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
11,617,367	General Accident 8.875% Pfd Perp	17,077,529	2.40
6,269,579	Santander UK Plc	11,144,177	1.57
7,615,161	Rsa Insurance Group Plc	9,633,179	1.36
5,872,250	Standard Chartered 8.25% Pfd Perp	8,761,397	1.23
5,914,830	General Accident 7.875% Pfd Perp	7,778,001	1.10
4,655,227	Standard Chartered Plc	6,121,623	0.86
3,276,165	Aviva Plc	4,881,486	0.69
2,714,000	Bristol & West Invest 8.125% Pfd Perp	3,718,180	0.52
2,438,100	REA Holdings 9% Pfd. Perp	2,511,243	0.35
226,750	Santander UK Plc	336,724	0.05
		71,963,539	10.13
Convertible Bonds to Equities			
1,588,000	Santander UK 10.0625% Perp	2,831,579	0.40
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,717,550	0.38
2,000,000	Ageasfinlux FRN Cnv Perp	1,504,702	0.21
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv. 31-05-2025	1,271,937	0.18
264,000	National Westminster Bank 11.5% Perp	507,202	0.07
6,000	Santander UK 10.0625% Perp	10,380	0.00
		8,843,350	1.24
Other Bond			
2,712,000	National Westminster Bank 11.5% Perp	5,188,599	0.73
		5,188,599	0.73
Corporate Bonds			
33,700,000	HSBC Holdings FRN Perp	36,422,286	5.13
28,234,825	Stichting AK Rabobank Certificaten 2.1878% Perp	32,689,668	4.60
19,102,000	Credit Agricole FRN Perp	21,943,231	3.09
14,000,000	Barclays FRN Perp	15,443,680	2.17
13,804,000	Lloyds Banking Group FRN Perp	14,791,124	2.08
12,520,000	Direct Line Insurance Group FRN Perp	12,707,925	1.79
16,915,000	Trafigura Group FRN Perp	12,506,072	1.76
11,450,000	Natwest Group FRN 2031-11-28	11,277,219	1.59
10,201,000	Phoenix Group Holdings FRN Perp	10,874,572	1.53
9,700,000	Barclays FRN Perp	10,167,055	1.43
9,741,000	BNP Paribas 5.75% 2022-01-24	9,766,716	1.37
8,539,000	Barclays FRN Perp	9,268,145	1.30
4,144,000	Bank of Ireland 13.375% Perp	9,158,240	1.29
9,100,000	Commerzbank 1.5% 2024-11-22	9,079,434	1.28
9,000,000	Aegon FRN Perp 5.63% 2049-12-29	8,961,766	1.26
8,525,000	Royal Bank of Scotland Group FRN 2030-08-14	8,877,935	1.25
7,900,000	Electricite de France FRN Perp	8,712,199	1.23
7,500,000	Legal & General Group FRN Perp	8,277,525	1.16
8,318,000	Brit Insurance Holdings FRN 2030-12-09	7,997,840	1.13
7,312,000	Barclays FRN Perp	7,624,369	1.07
7,500,000	BNP Paribas FRN 2031-05-24	7,395,450	1.04
3,365,000	Coventry Bldg Society 12.125% Perp	7,167,450	1.01

GAM Star Credit Opportunities (GBP)

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
7,200,000	Banco Santander FRN 2032-10-04	7,085,232	1.00
6,700,000	Natwest Group FRN Perp	7,049,137	0.99
8,600,000	Trafigura Group FRN Perp	6,449,190	0.91
7,000,000	Credit Suisse Group FRN 2026-04-02	6,396,646	0.90
6,000,000	Aroundtown FRN Perp	6,244,320	0.88
6,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	6,131,460	0.86
5,500,000	CYBG FRN 2028-12-14	6,089,435	0.86
5,500,000	BPCE FRN 2032-11-30	5,498,570	0.77
2,470,000	Cheltenham & Gloucester 11.75% Perp	5,434,000	0.76
5,000,000	Santander UK Group Holdings FRN Perp	5,396,900	0.76
6,000,000	Societe Generale 1.25% 2024-02-15	5,173,983	0.73
2,062,000	Skipton Building Society 12.875% Perp	4,502,893	0.63
4,046,000	HDL Debenture 10.375% 2023-07-31	4,471,518	0.63
4,500,000	QBE Insurance Group FRN 2038-09-13	4,316,400	0.61
3,610,000	Pension Insurance FRN Perp	4,305,791	0.61
5,000,000	BNP Paribas 1.125% 2023-11-22	4,299,059	0.60
3,850,000	Lendinvest Secured Income 5.375% 2023-10-06	3,951,563	0.56
3,831,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	3,945,930	0.56
1,830,000	Leeds Building Society 13.375% Perp	3,925,350	0.55
5,000,000	Trafigura Funding 5.875% 2025-09-23	3,871,165	0.54
5,000,000	HSBC Holdings FRN Perp	3,842,297	0.54
3,800,000	Credit Suisse Group FRN 2029-11-15	3,753,260	0.53
4,750,000	Credit Suisse Group FRN Perp	3,705,031	0.52
3,000,000	Phoenix Group Holdings 5.625% 2031-04-28	3,549,120	0.50
4,000,000	BNP Paribas 1.5% 2025-11-17	3,524,282	0.50
4,000,000	BNP Paribas 1.125% 2023-10-10	3,434,310	0.48
4,000,000	Credit Suisse Group FRN 2025-07-17	3,434,142	0.48
3,050,000	Coventry Building Society FRN Perp	3,316,357	0.47
2,800,000	Just Group FRN 2031-04-15	3,186,708	0.45
3,415,000	HSBC Holdings FRN Perp	3,148,548	0.44
4,000,000	AT Securities FRN Perp	3,058,540	0.43
2,750,000	Investec Bank FRN 2028-07-24	2,846,525	0.40
2,758,000	REA Finance 8.75% 2020-08-31*	2,758,000	0.39
2,686,000	Lloyds Banking Group FRN 2035-12-03	2,692,070	0.38
2,534,000	Vodafone Group FRN 2078-10-03	2,680,997	0.38
3,000,000	Banco Santander FRN Perp	2,612,835	0.37
3,000,000	UBS Group Funding Jersey 1.5% 2024-11-30	2,595,077	0.37
2,500,000	abrdrn FRN Perp	2,544,875	0.36
1,150,000	Bank Of Scotland 13.625% Perp*	2,530,000	0.36
3,400,000	Natwest Group FRN Perp	2,497,065	0.35
3,200,000	SCOR SE FRN Perp	2,466,772	0.35
2,500,000	Credit Agricole FRN 2031-12-09	2,445,000	0.34
2,000,000	AXA FRN Perp	2,395,000	0.34
3,000,000	Heimstaden Bostad FRN Perp	2,382,087	0.34
2,200,000	Nationwide Building Society FRN Perp	2,369,070	0.33
1,900,000	Nationwide Building Society FRN Perp	2,356,671	0.33
2,524,000	HSBC Holdings FRN Perp	2,296,064	0.32
2,000,000	Nationwide Building Society FRN Perp	2,164,900	0.30
2,025,000	Bruntwood Investments 6% 2025-02-25	2,113,371	0.30
2,000,000	BP Capital Markets FRN Perp	2,084,460	0.29

* Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
2,400,000	BPCE FRN 2042-01-13	2,001,626	0.28
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,993,600	0.28
1,721,000	Nationwide Building Society FRN Perp	1,845,773	0.26
1,800,000	Santander UK Group Holdings FRN Perp	1,843,875	0.26
2,400,000	REA Holdings 7.5% 2022-06-30*	1,758,647	0.25
1,800,000	Deutsche Bank FRN 2028-12-22	1,756,242	0.25
1,500,000	CYBG FRN Perp	1,674,405	0.24
2,300,000	Gunvor Group 6.25% 2026-09-30	1,660,816	0.23
2,000,000	Societe Generale FRN Perp	1,613,732	0.23
2,000,000	CPI Property Group FRN Perp	1,581,845	0.22
2,100,000	Standard Chartered 6.409% Perp	1,499,203	0.21
2,300,000	Rothschilds Continuation Finance FRN Perp*	1,491,243	0.21
1,461,000	OneSavings Bank FRN Perp*	1,428,128	0.20
1,000,000	Just Group 8.125% 2029-10-26	1,312,760	0.18
1,400,000	KBC Group FRN Perp	1,241,421	0.17
1,800,000	Hongkong & Shanghai Banking Ltd FRN Perp	1,234,903	0.17
1,000,000	Direct Line Insurance Group 4% 2032-06-05	1,086,360	0.15
1,000,000	Lloyds Banking Group FRN Perp GBP	1,040,010	0.15
1,000,000	NatWest Group FRN Perp	997,660	0.14
1,000,000	Lloyds Banking Group FRN 2031-12-15	985,060	0.14
839,000	Virgin Money UK FRN Perp	872,099	0.12
1,000,000	Banco Santander FRN Perp	867,318	0.12
1,000,000	CPI Property Group FRN Perp	861,550	0.12
1,000,000	Heimstaden Bostad FRN Perp	835,413	0.12
438,000	Newcastle Building Society 10.75% Perp	766,500	0.11
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	693,756	0.10
528,031	Co-Operative Group 11% 2025-12-20	655,968	0.09
700,000	AXA FRN Perp	551,677	0.08
699,000	NIBC Bank FRN Perp	500,279	0.07
500,000	Barclays FRN 2026-11-03	497,240	0.07
203,000	Newcastle Building Society 12.625% Perp	442,162	0.06
421,000	National Westminster Bank FRN 7.125% Perp	439,513	0.06
265,000	Skipton Building Society 8.5% Perp	407,377	0.06
154,000	Direct Line Insurance PL FRN 2042-04-27	157,833	0.02
200,000	HSBC Bank FRN Perp	137,208	0.02
40,000	Bank Of Scotland Perp*	40,600	0.01
20,000	Lloyds Bank FRN Perp*	21,400	0.00
		509,227,079	71.66

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	31,878,014	EUR	(37,000,000)	2022-03-15	State Street Bank	760,563	0.11
GBP	17,594,769	EUR	(20,600,000)	2022-06-15	State Street Bank	214,556	0.03
GBP	11,162,073	EUR	(13,000,000)	2022-05-19	JP Morgan	204,623	0.03
GBP	11,959,640	EUR	(14,000,000)	2022-04-19	JP Morgan	172,022	0.03
GBP	6,004,960	EUR	(7,000,000)	2022-01-18	State Street Bank	126,136	0.02
GBP	10,185,408	EUR	(12,000,000)	2022-02-15	JP Morgan	101,094	0.02
GBP	3,163,688	EUR	(3,700,000)	2022-05-19	State Street Bank	45,028	0.01
GBP	1,963,745	EUR	(2,300,000)	2022-04-19	State Street Bank	27,209	0.00
GBP	2,753,180	USD	(3,700,000)	2022-05-19	JP Morgan	19,314	0.00
GBP	148,165	USD	(200,000)	2022-05-19	State Street Bank	389	0.00
GBP	34,917,706	USD	(47,400,000)	2022-04-19	State Street Bank	(96,596)	(0.01)
GBP	10,833,798	USD	(15,000,000)	2022-02-15	JP Morgan	(242,185)	(0.03)
Unrealised gain on Open Forward Contracts						1,670,934	0.25
Unrealised loss on Open Forward Contracts						(338,781)	(0.04)
						1,332,153	0.21
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						596,554,720	83.97
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						114,028,192	16.03
Net assets attributable to the shareholders of the Fund						710,582,912	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							82.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.20
OTC financial derivative instruments							0.23
Other Assets							16.45
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Commerzbank 1.5% 2024-11-22	9,079,343	Lloyds Banking Group FRN 2035-12-03	9,339,234
Banco Santander FRN 2032-10-04	7,168,926	Natwest Markets PLC FRN Perp	3,115,840
Trafigura Group FRN Perp	6,262,558	KBC Group FRN Perp	2,200,047
BPCE FRN 2032-11-30	5,479,485	Virgin Money UK FRN Perp	2,125,000
Stichting AK Rabobank Certificaten 2.1878% Perp	4,504,626	Barclays 1.5% 2022-04-01	1,746,055
QBE Insurance Group FRN 2038-09-13	4,481,540	Natwest Markets PLC FRN Perp	1,708,560
Natwest Group FRN 2031-11-28	4,049,200	HSBC Holdings FRN Perp	1,650,068
Trafigura Funding 5.875% 2025-09-23	3,891,209	HDL Debenture 10.375% 2023-07-31	1,090,000
Credit Suisse Group FRN 2029-11-15	3,788,106	National Westminster Bank 11.5% Perp	1,041,250
Legal & General Group FRN Perp	3,378,750	Brit Insurance Holdings FRN 2030-12-09	765,000
BNP Paribas FRN 2031-05-24	3,032,310	HSBC Holdings FRN Perp	443,488
Vodafone Group FRN 2078-10-03	2,715,440	NIBC Bank FRN Perp	212,875
Heimstaden Bostad FRN Perp	2,521,077	REA Holdings PLC Ord. GBP 25.00	86,049
abrdrn FRN Perp	2,500,000	Natwest Group Plc	40,524
BPCE FRN 2042-01-13	2,041,888		
CPI Property Group FRN Perp	1,635,295	Total for the financial period	25,563,990
Gunvor Group 6.25% 2026-09-30	1,621,638		
BP Capital Markets FRN Perp	1,042,000		
NatWest Group FRN Perp	978,750		
BNP Paribas 5.75% 2022-01-24	903,125		
Banco Santander FRN Perp	875,984		
Heimstaden Bostad FRN Perp	845,832		
Total for the financial period	72,797,082		

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

GAM Star Credit Opportunities (USD)

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United Kingdom	27.35	26.51
Netherlands	12.82	11.22
France	9.66	10.15
Switzerland	8.64	9.83
Spain	6.25	4.85
Germany	5.29	4.89
United States	5.06	5.24
Singapore	2.68	3.00
Belgium	2.27	3.72
Australia	2.16	2.04
Luxembourg	1.95	2.67
Canada	0.90	0.80
Ireland	0.67	0.62
Sweden	0.58	0.37
Czech Republic	0.56	0.55
Hong Kong	0.30	0.27
Austria	0.30	0.28
Norway	0.27	0.35
Jersey	0.09	0.07
Brazil	0.08	0.08
Bermuda	0.00	-
Currency Forwards	0.53	0.11
Net Current Assets	11.59	12.38
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Banks	41.85	41.34
Fixed Interest	28.37	28.25
Diversified Financials	7.58	7.98
Insurance	6.26	6.48
Utilities	1.56	1.43
Real Estate	0.94	0.92
Telecommunication Services	0.81	0.64
Energy	0.30	0.28
Food Beverage & Tobacco	0.18	0.16
Transportation	0.03	0.03
Currency Forwards	0.53	0.11
Net Current Assets	11.59	12.38
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Corporate Bonds	83.72	82.03
Preference Shares	1.79	1.68
Convertible Bonds to Equities	1.76	3.15
Other Bonds	0.61	0.65
Equity Warrants	-	0.00
Currency Forwards	0.53	0.11
Net Current Assets	11.59	12.38
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Convertible Bonds to Equities, Corporate Bonds & Other Bonds	From A+ to B, or may not be rated	From A to BBB+, or may not be rated

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
5,252,951	Santander UK Plc	12,646,664	0.74
2,998,000	General Accident 8.875% Pfd Perp	5,969,143	0.35
2,650,000	Rsa Insurance Group Plc	4,540,455	0.26
2,321,475	General Accident 7.875% Pfd Perp	4,134,784	0.24
1,589,444	REA Holdings 9% Pfd. Perp	2,217,407	0.13
445,000	Bristol & West Invest 8.125% Pfd Perp	825,741	0.05
14,577	Citigroup Pfd Perp	402,908	0.02
		30,737,102	1.79
Convertible Bonds to Equities			
16,750,000	BNP Paribas Fortis FRN Cnv Perp	18,190,741	1.06
9,000,000	Ageasfinlux FRN Cnv Perp	9,171,197	0.53
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,955,783	0.17
		30,317,721	1.76
Other Bonds			
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,517,866	0.50
2,070,000	Den Norske Bank FRN Perp	1,963,933	0.11
		10,481,799	0.61
Corporate Bonds			
62,729,267	Stichting AK Rabobank Certificaten 2.1878% Perp	98,369,085	5.72
60,324,000	HSBC Holdings FRN Perp	64,822,964	3.77
54,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	58,289,664	3.39
44,018,000	Credit Suisse Group FRN Perp	47,012,985	2.74
42,500,000	Natwest Group FRN Perp	42,276,875	2.46
33,627,000	HSBC Holdings FRN Perp	36,185,006	2.11
35,786,000	Trafigura Group FRN Perp	35,836,458	2.08
28,800,000	Banco Santander FRN Perp	31,059,072	1.81
26,333,000	Credit Agricole FRN Perp	28,739,046	1.67
25,000,000	Royal Bank of Scotland Group FRN 2029-11-01	26,107,500	1.52
23,550,000	La Mondiale SAM FRN 2048-01-18	24,975,481	1.45
22,000,000	Barclays FRN Perp	24,358,840	1.42
21,500,000	Barclays FRN Perp	23,100,245	1.34
20,968,000	Societe Generale FRN Perp	22,915,088	1.33
22,000,000	Deutsche Bank FRN 2028-05-24	22,601,040	1.31
20,980,000	Standard Chartered 3.95% 2023-01-11	21,501,773	1.25
20,000,000	Societe Generale 4.25% 2023-09-14	21,014,000	1.22
20,235,000	UBS Group Funding Switzerland FRN 2023-08-15	20,476,808	1.19
18,861,000	Trafigura Funding 5.875% 2025-09-23	19,778,776	1.15
18,200,000	ABN AMRO Bank FRN 2028-03-27	18,800,964	1.09
17,035,000	Lloyds Banking Group FRN Perp	18,764,393	1.09
15,567,000	Phoenix Group Holdings 5.375% 2027-07-06	17,296,027	1.01
16,693,000	Lloyds Banking Group FRN 2023-11-07	16,962,258	0.99
15,000,000	Deutsche Bank AG/New York NY FRN 2032-12-01	16,216,800	0.94
15,899,000	ING Groep 3.15% 2022-03-29	16,001,867	0.93
14,850,000	Standard Chartered FRN Perp	15,895,291	0.92
10,600,000	Legal & General Group FRN Perp	15,845,579	0.92

GAM Star Credit Opportunities (USD)

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
14,116,000	Commerzbank 8.125% 2023-09-19	15,575,030	0.91
15,960,000	Australia & New Zealand Banking Group FRN Perp	14,816,945	0.86
13,900,000	Standard Chartered FRN 2030-02-12	14,280,999	0.83
14,000,000	UBS Group Funding Switzerland 3.491% 2023-05-23	14,144,760	0.82
11,956,000	QBE Insurance Group FRN 2046-06-17	13,268,051	0.77
11,692,000	Demeter Investments for Swiss Re FRN 2052-08-15	13,189,161	0.77
12,000,000	Barclays FRN Perp	13,029,840	0.76
13,000,000	Deutsche Bank AG/New York NY FRN 2026-11-24	12,988,040	0.76
9,250,000	Direct Line Insurance Group FRN Perp	12,716,719	0.74
11,500,000	Credit Suisse Group FRN Perp	12,409,075	0.72
11,256,000	BPCE 5.7% 2023-10-22	12,103,239	0.70
11,100,000	Standard Chartered 5.2% 2024-01-26	11,865,678	0.69
10,000,000	Ageas FRN Perp	11,743,634	0.68
12,450,000	Rothschilds Continuation Finance FRN Perp*	10,933,341	0.64
10,600,000	Trafigura Group FRN Perp	10,766,526	0.63
9,400,000	RWE FRN 2075-07-30	10,708,762	0.62
9,526,000	UBS Group FRN Perp	10,627,015	0.62
10,000,000	BP Capital Markets FRN Perp	10,462,600	0.61
10,000,000	Credit Agricole SA/London 3.75% 2023-04-24	10,368,800	0.60
9,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	10,187,808	0.59
10,000,000	Societe Generale FRN Perp	10,178,000	0.59
9,500,000	AT Securities FRN Perp	9,838,770	0.57
8,720,000	La Mondiale SAM FRN 2047-01-26	9,802,239	0.57
8,697,000	UBS Group FRN Perp	9,681,153	0.56
9,000,000	CPI Property Group FRN Perp	9,641,384	0.56
8,335,000	BNP Paribas FRN Perp	9,469,977	0.55
9,000,000	ING Groep FRN 2028-03-22	9,326,520	0.54
8,300,000	Wintershall Dea Finance 2 FRN Perp	9,198,069	0.54
3,000,000	Cheltenham & Gloucester 11.75% Perp	8,939,371	0.52
6,000,000	Electricite de France FRN Perp	8,852,171	0.52
7,600,000	Commerzbank FRN Perp	8,169,544	0.48
7,800,000	Puma International Financing 5% 2026-01-24	7,829,406	0.46
7,737,000	Standard Chartered FRN 2023-01-20	7,748,606	0.45
7,000,000	Vodafone Group FRN 2078-10-03	7,515,830	0.44
6,600,000	ING Groep FRN Perp	7,197,300	0.42
7,000,000	Credit Suisse Group FRN 2023-12-14	7,115,360	0.41
7,000,000	Barclays FRN Perp	7,098,700	0.41
6,700,000	Phoenix Group Holdings FRN Perp	7,060,929	0.41
6,400,000	Credit Suisse Group FRN Perp	6,929,216	0.40
7,520,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	6,866,286	0.40
6,481,000	ING Groep 4.1% 2023-10-02	6,821,058	0.40
4,688,000	Dresdner Fndg Trust I 8.151% 2031-06-30	6,645,428	0.39
6,500,000	ABN AMRO Bank 6.25% 2022-04-27	6,617,000	0.39
6,000,000	Fastighets Balder FRN 2081-06-02	6,523,728	0.38
6,200,000	SCOR SE FRN Perp	6,473,420	0.38
5,765,000	Cooperatieve Rabobank UA 3.875% 2023-09-26	6,050,771	0.35
5,210,000	Lloyds Banking Group FRN Perp	5,906,160	0.34
6,000,000	Vodafone Group FRN 2081-06-04	5,901,420	0.34
4,000,000	Banco Bilbao Vizcaya Argentaria FRN 2031-07-15	5,536,504	0.32
5,000,000	Phoenix Group Holdings FRN 2031-09-04	5,306,900	0.31

* Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
5,545,000	Hongkong & Shanghai Banking Ltd FRN Perp	5,152,580	0.30
5,000,000	BNP Paribas FRN 2025-11-19	5,147,650	0.30
4,300,000	OMV FRN Perp	5,083,063	0.30
4,495,000	Beazley Re 5.875% 2026-11-04	5,046,716	0.29
5,000,000	HSBC Holdings FRN Perp	4,999,550	0.29
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,643,750	0.27
4,455,000	BNP Paribas 3.5% 2023-03-01	4,586,957	0.27
4,584,000	BAC Capital Trust XIV FRN Perp	4,556,313	0.27
4,900,000	Westpac Banking FRN Perp	4,550,777	0.26
4,610,000	BNP Paribas FRN Perp	4,366,085	0.25
1,511,000	Coventry Bldg Society 12.125% Perp	4,359,203	0.25
4,000,000	Societe Generale 4.25% 2025-04-14	4,250,600	0.25
3,700,000	HSBC Holdings FRN Perp	3,851,108	0.22
2,785,000	REA Finance 8.75% 2020-08-31*	3,772,144	0.22
3,400,000	Gunvor Group 6.25% 2026-09-30	3,325,336	0.19
3,000,000	Credit Suisse Group FRN Perp	3,297,810	0.19
3,000,000	La Poste 5.3% 2043-12-01	3,212,790	0.19
3,150,000	REA Holdings 7.5% 2022-06-30*	3,126,375	0.18
3,000,000	Allianz SE FRN Perp	3,007,800	0.18
3,000,000	Allianz SE FRN Perp	3,007,800	0.18
3,000,000	Standard Chartered FRN 2027-01-14	2,910,390	0.17
2,200,000	Commerzbank FRN Perp	2,895,154	0.17
2,940,000	Den Norske Creditbank FRN Perp	2,790,148	0.16
2,644,000	Standard Chartered 5.7% 2022-01-25	2,651,112	0.15
2,665,600	Aegon FRN Perp	2,499,187	0.15
2,300,000	Societe Generale FRN Perp	2,464,036	0.14
2,330,000	Electricite de France FRN Perp	2,455,471	0.14
2,371,000	Electricite de France FRN Perp	2,449,030	0.14
2,000,000	Repsol International Finance FRN Perp	2,406,792	0.14
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	2,352,215	0.14
2,331,000	Puma International Financing 5.125% 2024-10-06	2,341,047	0.14
1,522,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	2,157,496	0.13
2,000,000	Deutsche Bank 4.5% 2025-04-01	2,129,560	0.12
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	2,100,000	0.12
1,933,000	Standard Life Aberdeen FRN 2048-06-30	2,093,516	0.12
2,000,000	Standard Chartered FRN 2023-10-14	2,002,800	0.12
1,762,000	Heimstaden Bostad FRN Perp	1,993,747	0.12
2,000,000	BNP Paribas FRN 2027-01-13	1,946,940	0.11
1,745,000	ING Groep FRN Perp	1,886,921	0.11
1,684,000	QBE Insurance Group FRN 2044-12-02	1,867,935	0.11
1,740,000	Barclays 3.684% 2023-01-10	1,740,957	0.10
1,730,000	HSBC Bank FRN Perp	1,607,533	0.09
1,000,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,566,096	0.09
1,442,000	QBE Insurance Group FRN Perp	1,518,714	0.09
1,566,000	Investor Solutions FRN 2035-01-22*	1,503,360	0.09
1,350,000	Heimstaden Bostad FRN Perp	1,451,888	0.08
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31*	1,395,000	0.08
1,000,000	abrdn FRN Perp	1,378,762	0.08
1,000,000	Volkswagen International Finance FRN Perp	1,293,201	0.08
1,100,000	QBE Insurance Group FRN 2043-11-24	1,210,715	0.07

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,000,000	Veolia Environnement FRN Perp	1,158,033	0.07
1,163,000	Lloyds Banking Group FRN 2046-12-14	1,153,324	0.07
1,000,000	Veolia Environnement FRN Perp	1,141,783	0.07
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	1,000,302	0.06
1,000,000	Standard Chartered FRN 2025-01-12	989,590	0.06
978,000	NIBC Bank FRN Perp	948,063	0.06
919,737	GP Investments 10% Perp	929,836	0.05
680,000	OneSavings Bank FRN Perp*	900,303	0.05
296,000	Bank of Ireland 13.375% Perp	886,027	0.05
705,000	Gol Finance 8.75% Perp	564,811	0.03
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	552,590	0.03
495,000	Credit Suisse Group FRN Perp	522,958	0.03
500,000	HSBC Bank FRN Perp	464,650	0.03
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	436,870	0.03
350,000	JPMorgan Chase & FRN 2035-08-31	313,170	0.02
240,000	Trafigura Group FRN 7.5% Perp	295,024	0.02
395,000	Deutsche Bank AG/London FRN 2034-06-30	291,917	0.02
213,000	Natisis US Medium-Term Note Program FRN 2033-10-31	172,236	0.01
150,000	TILES-JPM FRN 2034-02-15	125,261	0.01
142,000	Lloyds Bank FRN 2033-10-25	117,952	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	84,778	0.00
100,000	Lloyds Bank FRN 2033-07-29*	74,818	0.00
400	Aegon FRN Perp	412	0.00
		1,439,159,966	83.72

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	108,884,062	EUR	(92,500,000)	2022-02-16	State Street Bank	3,602,947	0.21
SGD	100,857,864	USD	(73,832,021)	2022-01-10	Goldman Sachs	977,505	0.06
USD	44,982,762	GBP	(32,500,000)	2022-03-16	State Street Bank	976,627	0.06
USD	40,905,732	GBP	(29,500,000)	2022-02-16	State Street Bank	954,695	0.05
USD	20,831,300	EUR	(17,500,000)	2022-01-19	JP Morgan	924,402	0.05
USD	41,367,795	EUR	(35,500,000)	2022-05-18	State Street Bank	871,665	0.05
SGD	99,611,449	USD	(73,255,563)	2022-02-07	Goldman Sachs	616,171	0.04
AUD	65,358,726	USD	(47,237,088)	2022-01-10	Goldman Sachs	282,635	0.02
USD	10,446,012	EUR	(9,000,000)	2022-04-20	JP Morgan	187,239	0.01
AUD	63,562,816	USD	(46,033,907)	2022-02-07	Goldman Sachs	183,958	0.01
USD	4,159,362	EUR	(3,500,000)	2022-01-19	Citibank	177,982	0.01
USD	8,263,470	GBP	(6,000,000)	2022-01-19	State Street Bank	136,999	0.01
ILS	29,601,029	USD	(9,400,229)	2022-02-07	Goldman Sachs	111,932	0.01
USD	4,087,976	GBP	(3,000,000)	2022-04-20	State Street Bank	26,813	0.00
EUR	3,000,000	USD	(3,392,839)	2022-01-19	Citibank	19,772	0.00
USD	2,032,815	GBP	(1,500,000)	2022-05-18	State Street Bank	2,706	0.00
ILS	125,329	USD	(39,819)	2022-01-10	Goldman Sachs	450	0.00
ILS	65,703	USD	(21,170)	2022-02-07	Goldman Sachs	(57)	(0.00)
USD	42,037	ILS	(132,241)	2022-02-07	Goldman Sachs	(458)	(0.00)

* Level 3 investments.

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	621,453	AUD	(856,638)	2022-02-07	Goldman Sachs	(1,427)	(0.00)
USD	640,570	SGD	(869,167)	2022-02-07	Goldman Sachs	(4,002)	(0.00)
USD	6,832,542	EUR	(6,000,000)	2022-05-18	JP Morgan	(11,874)	(0.00)
ILS	30,077,268	USD	(9,701,357)	2022-01-10	Goldman Sachs	(37,566)	(0.00)
USD	9,582,227	ILS	(30,202,597)	2022-01-10	Goldman Sachs	(121,831)	(0.01)
USD	47,315,442	AUD	(65,358,726)	2022-01-10	Goldman Sachs	(204,282)	(0.01)
USD	74,164,478	SGD	(100,857,863)	2022-01-10	Goldman Sachs	(645,051)	(0.04)
Unrealised gain on Open Forward Contracts						10,054,498	0.59
Unrealised loss on Open Forward Contracts						(1,026,548)	(0.06)
						9,027,950	0.53
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,519,724,538	88.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						199,245,893	11.59
Net assets attributable to the shareholders of the Fund						1,718,970,431	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							83.80
Transferable securities dealt in on another regulated market							1.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							2.11
OTC financial derivative instruments							0.58
Other Assets							12.11
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Credit Opportunities (USD)

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Banco Bilbao Vizcaya Argentaria FRN Perp	16,858,600	Societe Generale FRN Perp	26,781,250
Trafigura Group FRN Perp	10,600,000	BNP Paribas Fortis FRN Cnv Perp	26,276,641
Trafigura Funding 5.875% 2025-09-23	7,352,181	UBS Group FRN Perp	17,181,250
Societe Generale 4.25% 2025-04-14	4,362,800	Societe Generale FRN Perp	16,356,250
Natwest Group FRN Perp	4,184,250	Lloyds Banking Group FRN 2035-12-03	14,445,815
Gunvor Group 6.25% 2026-09-30	3,290,400	UBS Group Funding Switzerland FRN Perp	9,899,400
Commerzbank FRN Perp	2,858,152	Demeter Investments for Swiss Re FRN 2052-08-15	9,210,000
ING Groep FRN 2028-03-22	2,087,220	Ageas FRN Perp	5,846,311
Heimstaden Bostad FRN Perp	1,986,067	Allianz SE FRN Perp	4,148,750
Vodafone Group FRN 2081-06-04	1,977,500	Bank Of Scotland 13.625% Perp	3,874,178
Heimstaden Bostad FRN Perp	1,441,651	UBS Group FRN Perp	3,285,000
abrdn FRN Perp	1,323,600	Beazley Re 5.875% 2026-11-04	3,240,562
Total for the financial period	58,322,421	Den Norske Bank FRN Perp	1,925,000
		AXA FRN Perp	1,923,065
		Stichting AK Rabobank Certificaten 2.1878% Perp	1,705,357
		HDL Debenture 10.375% 2023-07-31	1,495,371
		Aegon FRN Perp	926,250
		NIBC Bank FRN Perp	777,349
		Westpac Banking FRN Perp	744,000
		QBE Insurance Group FRN Perp	585,900
		Total for the financial period	150,627,699

There were no other purchases during the financial period.

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
Global	40.98	41.11
United States	18.63	17.84
United Kingdom	11.37	10.63
Japan	5.93	5.89
Asia-Pacific ex Japan	2.18	2.38
Europe	2.18	1.91
Europe ex UK	2.06	1.91
Emerging Markets Global	0.88	0.97
Currency Forwards	(0.37)	0.63
Net Current Assets	16.16	16.73
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Bond Funds	51.03	50.94
Equity Funds	24.41	23.61
Exchange Traded Funds	8.77	8.09
Currency Forwards	(0.37)	0.63
Net Current Assets	16.16	16.73
	100.00	100.00

GAM Star Global Defensive

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
210,888	GAM Star Credit Opportunities GBP Z II Acc**	2,558,265	14.76
15,075	Active Global High Income Bond Fund Z2	1,440,311	8.31
14,291	Active Global High Income Bond Fund Z1	1,394,348	8.04
102,539	GAM Star MBS Total Return Inst GBP Acc**	1,227,614	7.08
636,636	JPM Global Macro Opportunities Fund	1,145,308	6.61
92,853	GAM Star MBS Total Return W GBP Acc**	1,079,344	6.23
		8,845,190	51.03
Equity Funds*			
1,906	Loomis Sayles US Growth Equity Fund	554,542	3.20
172,742	JPMorgan Fund ICVC - Japan Fund	549,320	3.17
20,097	Coupland Cardiff Funds plc - CC Japan Alpha Fund	477,769	2.76
305,315	Premier Pan European Property C Acc	424,388	2.45
27,757	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	408,589	2.36
12,905	Comgest Growth Europe ex UK GBP SU Acc	378,623	2.18
245,988	Ninety One Funds Series I - UK Alpha Fund	365,882	2.11
13,997	BGF Continental European Flexible Fund Class I4 GBP	357,490	2.06
180	Veritas Asian C GBP	193,664	1.12
103	CompAM Fund - Cadence Strategic Asia GBP C Acc	184,667	1.06
3,911	GAM Star Disruptive Growth Z GBP Acc**	183,601	1.06
629	RWC Funds - RWC Global Emerging Markets Fund	152,574	0.88
		4,231,109	24.41
Exchange Traded Funds*			
15,832	Amundi Prime USA ETF	427,662	2.47
14,463	iShares Physical Gold ETC	380,594	2.20
52,401	iShares Edge MSCI USA Value Factor UCITS ETF	367,462	2.12
14,875	Amundi Prime Eurozone ETF	344,021	1.98
		1,519,739	8.77

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	5,068,753	USD	(6,790,035)	2022-01-10	Goldman Sachs	55,578	0.32
GBP	2,751,692	EUR	(3,256,806)	2022-01-10	Goldman Sachs	16,977	0.10
GBP	16,639	USD	(22,329)	2022-02-07	Goldman Sachs	151	0.00
GBP	11,964	EUR	(14,149)	2022-02-07	Goldman Sachs	77	0.00
EUR	3,256,809	GBP	(2,743,787)	2022-01-10	Goldman Sachs	(9,071)	(0.05)
EUR	3,215,595	GBP	(2,718,784)	2022-02-07	Goldman Sachs	(17,103)	(0.10)

* 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 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain £	Net Assets %
Open Forward Contracts, continued							
USD	6,107,289	GBP	(4,556,501)	2022-02-07	Goldman Sachs	(47,127)	(0.27)
USD	6,790,034	GBP	(5,077,584)	2022-01-10	Goldman Sachs	(64,408)	(0.37)
Unrealised gain on Open Forward Contracts						72,783	0.42
Unrealised loss on Open Forward Contracts						(137,709)	(0.79)
						(64,926)	(0.37)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						14,531,112	83.84
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,801,049	16.16
Net assets attributable to the shareholders of the Fund						17,332,161	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							83.05
OTC financial derivative instruments							0.41
Other Assets							16.54
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Credit Opportunities GBP Z II Acc	61,498	GAM Star Credit Opportunities GBP Z II Acc	249,462
Active Global High Income Bond Fund Z2	35,611	Active Global High Income Bond Fund Z1	138,121
Active Global High Income Bond Fund Z1	33,492	Active Global High Income Bond Fund Z2	134,126
GAM Star MBS Total Return Inst GBP Acc	29,598	GAM Star MBS Total Return Inst GBP Acc	120,661
JPM Global Macro Opportunities Fund	27,453	JPM Global Macro Opportunities Fund	114,878
GAM Star MBS Total Return W GBP Acc	26,648	GAM Star MBS Total Return W GBP Acc	101,880
JPMorgan Fund ICVC - Japan Fund	17,784	JPMorgan Fund ICVC - Japan Fund	47,536
Loomis Sayles US Growth Equity Fund	13,610	Loomis Sayles US Growth Equity Fund	45,971
Coupland Cardiff Funds plc - CC Japan Alpha Fund	11,856	Coupland Cardiff Funds plc - CC Japan Alpha Fund	43,524
Amundi Prime USA ETF	10,117	Premier Pan European Property C Acc	40,258
Premier Pan European Property C Acc	9,960	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	36,412
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	9,502	Amundi Prime USA ETF	34,980
iShares Physical Gold ETC	9,188	iShares Physical Gold ETC	34,710
Comgest Growth Europe ex UK GBP SU Acc	8,870	Comgest Growth Europe ex UK GBP SU Acc	31,483
iShares Edge MSCI USA Value Factor UCITS ETF	8,728	Ninety One Funds Series I - UK Alpha Fund	29,658
BlackRock Global Funds - Continental European Flexible Fund	8,596	Amundi Prime Eurozone ETF	29,486
Ninety One Funds Series I - UK Alpha Fund	8,587	BlackRock Global Funds - Continental European Flexible Fund	29,143
Amundi Prime Eurozone ETF	8,204	iShares Edge MSCI USA Value Factor UCITS ETF	28,572
Veritas Asian C GBP	3,256	CompAM Fund - Cadence Strategic Asia GBP C Acc	18,279
CompAM Fund - Cadence Strategic Asia GBP C Acc	3,117	Veritas Asian C GBP	16,567
		GAM Star Disruptive Growth Z GBP Acc	16,312
Total for the financial period	345,675	Total for the financial period	1,342,019

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United Kingdom	25.69	24.63
Global	18.49	18.90
Japan	13.18	13.41
United States	11.56	10.90
Asia-Pacific ex Japan	10.82	12.04
Emerging Markets Global	8.16	9.19
Europe	4.76	4.28
Europe ex UK	4.49	4.26
Currency Forwards	(0.01)	(0.01)
Net Current Assets	2.86	2.40
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equity Funds	70.91	71.94
Exchange Traded Funds	21.34	20.64
Bond Funds	4.90	5.03
Currency Forwards	(0.01)	(0.01)
Net Current Assets	2.86	2.40
	100.00	100.00

GAM Star Global Dynamic Growth

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Funds*							
3,350	Active Global High Income Bond Fund Z2	320,073	2.48				
173,400	JPM Global Macro Opportunities Fund	311,947	2.42				
		632,020	4.90				
Equity Funds*							
20,980	GAM Star Disruptive Growth Z GBP Acc**	984,940	7.64				
285,793	JPMorgan Fund ICVC - Japan Fund	908,822	7.05				
2,953	Loomis Sayles US Growth Equity Fund	859,251	6.66				
54,252	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	798,591	6.19				
33,263	Coupland Cardiff Funds plc - CC Japan Alpha Fund	790,756	6.13				
666	Veritas Asian C GBP	716,964	5.56				
477,512	Ninety One Funds Series I - UK Alpha Fund	710,251	5.51				
376	CompAM Fund - Cadence Strategic Asia GBP C Acc	677,944	5.26				
2,673	RWC Funds - RWC Global Emerging Markets Fund	647,998	5.02				
20,912	Comgest Growth Europe ex UK GBP SU Acc	613,544	4.76				
22,647	BGF Continental European Flexible Fund Class I4 GBP	578,411	4.49				
325,183	Premier Pan European Property C Acc	452,005	3.50				
209	GAM Emerging Markets Equity S GBP***	404,316	3.14				
0	Loomis Sayles U.S. Equity Leaders Fund	1	0.00				
		9,143,794	70.91				
Exchange Traded Funds*							
29,488	Amundi Prime USA ETF	796,545	6.18				
90,115	iShares Edge MSCI USA Value Factor UCITS ETF	631,931	4.90				
24,014	Amundi Prime Eurozone ETF	555,384	4.31				
124,281	Amundi MSCI Emerging Markets ETF	527,759	4.09				
9,110	iShares Physical Gold ETC	239,730	1.86				
		2,751,349	21.34				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	243,481	EUR	(288,088)	2022-01-10	Goldman Sachs	1,577	0.01
EUR	288,087	GBP	(242,769)	2022-01-10	Goldman Sachs	(865)	(0.01)
EUR	270,551	GBP	(228,751)	2022-02-07	Goldman Sachs	(1,440)	(0.01)
						Unrealised gain on Open Forward Contracts	0.01
						Unrealised loss on Open Forward Contracts	(0.02)
						(728)	(0.01)

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

31 December 2021

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	12,526,435	97.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	368,813	2.86
Net assets attributable to the shareholders of the Fund	12,895,248	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		96.81
OTC financial derivative instruments		0.01
Other Assets		3.18
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Global Dynamic Growth

31 December 2021

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
JPMorgan Fund ICVC - Japan Fund	96,799	GAM Star Disruptive Growth Z GBP Acc	42,095
GAM Star Disruptive Growth Z GBP Acc	88,599	JPMorgan Fund ICVC - Japan Fund	40,580
Coupland Cardiff Funds plc - CC Japan Alpha Fund	87,339	Coupland Cardiff Funds plc - CC Japan Alpha Fund	38,027
Loomis Sayles US Growth Equity Fund	84,184	Loomis Sayles US Growth Equity Fund	36,705
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	73,957	CompAM Fund - Cadence Strategic Asia GBP C Acc	35,402
Ninety One Funds Series I - UK Alpha Fund	69,997	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	34,856
Veritas Asian C GBP	68,267	Veritas Asian C GBP	31,508
CompAM Fund - Cadence Strategic Asia GBP C Acc	66,486	Ninety One Funds Series I - UK Alpha Fund	31,233
RWC Funds - RWC Global Emerging Markets Fund	59,633	RWC Funds - RWC Global Emerging Markets Fund	30,251
BlackRock Global Funds - Continental European Flexible Fund	56,175	Comgest Growth Europe ex UK GBP SU Acc	25,252
Comgest Growth Europe ex UK GBP SU Acc	54,730	BlackRock Global Funds - Continental European Flexible Fund	24,436
Amundi Prime USA ETF	51,664	GAM Emerging Markets Equity S GBP	20,337
iShares Edge MSCI USA Value Factor UCITS ETF	41,133	Premier Pan European Property C Acc	19,176
Premier Pan European Property C Acc	38,766	JPM Global Macro Opportunities Fund	17,219
GAM Emerging Markets Equity S GBP	38,526	Active Global High Income Bond Fund Z2	14,537
Amundi Prime Eurozone ETF	36,868	Amundi Prime USA ETF	9,459
Amundi MSCI Emerging Markets ETF	36,782	iShares Edge MSCI USA Value Factor UCITS ETF	7,577
Active Global High Income Bond Fund Z2	30,246	Amundi Prime Eurozone ETF	7,138
JPM Global Macro Opportunities Fund	29,534	Amundi MSCI Emerging Markets ETF	7,067
iShares Physical Gold ETC	14,313	iShares Physical Gold ETC	3,040
Total for the financial period	1,123,998	Total for the financial period	475,895

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
China	28.05	28.31
Taiwan	15.77	14.61
India	13.67	7.67
Korea, Republic of	11.77	12.96
South Africa	6.44	6.30
Hong Kong	5.39	7.80
Australia	3.78	3.77
Russian Federation	2.50	1.43
Brazil	2.30	7.20
Argentina	1.40	1.16
Switzerland	1.35	1.10
U.A.E.	1.24	0.44
Chile	1.20	0.77
Greece	1.12	0.65
Indonesia	1.01	0.88
Panama	0.85	0.87
Mexico	0.65	0.71
Romania	0.59	0.28
Malaysia	0.36	0.40
Portugal	0.34	0.30
Hungary	0.24	0.29
Qatar	0.17	0.17
Thailand	0.01	1.02
Canada	-	0.57
Bermuda	-	0.00
Currency Forwards	(0.00)	-
Net Current (Liabilities)/Assets	(0.20)	0.34
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Commercial & Professional Services	0.66	1.84
Utilities	0.59	0.92
Household & Personal Products	0.43	1.01
Telecommunication Services	0.24	-
Fixed Interest	0.21	0.29
Currency Forwards	(0.00)	-
Net Current (Liabilities)/Assets	(0.20)	0.34
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	95.16	93.46
Preference Shares	4.82	5.90
Equity Warrants	0.22	0.30
Corporate Bonds	0.00	0.00
Currency Forwards	(0.00)	-
Net Current (Liabilities)/Assets	(0.20)	0.34
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Corporate Bond	Not rated	Not rated

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Semiconductors & Semiconductor Equipment	13.83	12.48
Banks	12.03	11.53
Materials	10.82	7.76
Software & Services	9.57	5.91
Technology Hardware & Equipment	9.54	11.09
Retailing	7.94	8.91
Media & Entertainment	6.68	7.13
Automobiles & Components	4.77	2.94
Capital Goods	4.60	4.99
Consumer Durables & Apparel	4.43	3.91
Insurance	3.34	4.46
Diversified Financials	2.73	4.28
Food & Staples Retailing	1.96	1.50
Real Estate	1.53	0.71
Pharmaceuticals & Biotechnology	1.37	2.19
Consumer Services	1.13	1.83
Energy	0.95	2.30
Transportation	0.85	1.68

GAM Sustainable Emerging Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
67,000	Taiwan Semiconductor Manufacturing Company	1,489,319	8.10
14,500	Tencent Holdings	849,582	4.62
93,890	Lynas Rare Earths	694,232	3.78
11,910	Tata Consultancy Services	598,956	3.26
9,918	Asian Paints	451,359	2.46
7,700	Hong Kong Exchanges and Clearing	449,775	2.45
3,765	Alibaba Group Holding - Sp ADR	447,244	2.43
11,660	Housing Development Finance	405,700	2.21
15,210	Infosys	386,257	2.10
13,200	Meituan	381,627	2.08
188,400	Xinjiang Goldwind Science & Technology	367,796	2.00
119,000	Kingdee International Software Group Company	366,328	1.99
427,700	Old Mutual	351,057	1.91
8,000	MediaTek	344,092	1.87
18,180	HCL Technologies	322,607	1.76
297,744	E.Sun Financial Holding	301,866	1.64
177,601	Xinyi Solar Holdings	301,154	1.64
8,500	BYD	290,664	1.58
508	Samsung SDI	279,907	1.52
3,158	Polyus PJSC RUB 1.00	278,694	1.52
191	MercadoLibre	257,544	1.40
218,000	Lenovo Group	250,539	1.36
12,060	Clicks Group	238,427	1.30
16,490	Impala Platinum Holdings	232,472	1.26
23,000	Delta Electronics	228,612	1.24
2,723	Prosus	223,460	1.22
4,365	Quimica Y Minera Chil-Sp ADR's	220,127	1.20
19,370	Nedbank Group	212,415	1.16
1,920	SK Hynix	211,584	1.15
1,399	Cie Financiere Richemont	210,276	1.14
17,500	Wuxi Biologics Cayman	207,743	1.13
14,540	OPAP	206,190	1.12
55,250	Emirates NBD PJSC	203,819	1.11
10,000	Techtronic Industries	199,069	1.08
17,000	Sitronix Technology	196,624	1.07
6,100	Shinhan Financial Group	188,837	1.03
645,940	Bank Rakyat Indonesia Persero Tbk	186,270	1.01
3,994	KB Financial Group	184,791	1.01
5,703	NIO Inc - ADR	180,671	0.98
12,190	PIK Group PJSC	180,072	0.98
45,000	Cosan Industria e Comercio	175,233	0.95
547	NAVER	174,166	0.95
168,000	Guangzhou Automobile Group	165,709	0.90
27,000	Country Garden Services Holdings	161,731	0.88
1,882	Copa Holdings	155,566	0.85
965	Naspers	149,466	0.81
18,500	China Merchants Bank	143,680	0.78
51,300	Ningbo Sanxing Medical Electric A (XSSC)	131,282	0.71
3,786	Li Auto Inc - ADR	121,531	0.66

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
21,000	Zhejiang Weiming Environment Protection A (XSSE)	120,365	0.66
2,371	Xpeng Inc - ADR	119,332	0.65
59,000	Inmobiliaria Vesta SAB de	118,865	0.65
60,258	Welspun India	117,945	0.64
210,000	China Molybdenum	110,706	0.60
937	LG Electronics	108,775	0.59
182,821	Banca Transilvania	108,389	0.59
28,300	EDP - Energias do Brasil	106,392	0.58
1,074	Kakao	101,640	0.55
12,717	Ping An Insurance Group of China A (XSSE)	100,585	0.55
6,370	KEI Industries	100,093	0.54
16,000	Gigabyte Technology	89,927	0.49
58,000	Man Wah Holdings	89,868	0.49
13,804	NIIT	83,806	0.46
6,700	Midea Group A (XSSE)	77,593	0.42
36,000	Primax Electronics	73,777	0.40
664	Netease Inc-ADRs	67,582	0.37
66,200	Public Bank Bhd	66,105	0.36
2,700	Jeronimo Martins SGPS	61,716	0.34
27,000	Cathay Financial Holding	60,993	0.33
6,000	President Chain Store	59,313	0.32
20,900	Fubon Financial Holding	57,638	0.31
10,800	Banco do Brasil	55,939	0.30
13,317	Lexinfintech Holdings L - ADRs	51,404	0.28
50	LG Household & Health Care	46,141	0.25
874	OTP Bank	44,765	0.24
4,400	AIA Group	44,360	0.24
4,800	Bharti Airtel	44,154	0.24
26,000	China Medical System Holdings	43,421	0.24
64	NCSOFT	34,618	0.19
7,400	Natura & Holding	33,785	0.18
2,709	Midea Group A (XSHE)	31,373	0.17
5,510	Qatar National Bank QPSC	30,554	0.17
38,000	China Construction Bank	26,320	0.14
23,500	Fosun International	25,350	0.14
34,027	Tabreed Common Stock AED 1.00	23,438	0.13
		17,493,149	95.16
Preference Shares			
13,910	Samsung Electronics Preference	833,137	4.53
14,880	Banco Bradesco	51,319	0.28
445	Energetica de Minas Gerais	1,047	0.01
		885,503	4.82

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tata Consultancy Services	333,420	Fortescue Metals Group	230,478
Tencent Holdings	299,751	Xinte Energy	160,347
Meituan	270,741	Old Mutual	132,426
Asian Paints	261,831	B3 - Brasil Bolsa Balcao	129,001
Old Mutual	208,950	Sands China	119,676
Housing Development Finance	196,623	Ping An Insurance Group of China A (XSSC)	105,896
E.Sun Financial Holding	196,250	Parex Resources	103,167
Polyus PJSC RUB 1.00	195,738	Eicher Motors	102,053
HCL Technologies	192,230	Samsung SDI	102,008
SK Hynix	175,907	Nedbank Group	101,990
Emirates NBD PJSC	161,749	Localiza Rent a Car	97,960
NIO Inc - ADR	157,592	Zhejiang Weiming Environment Protection A (XSSC)	95,734
BYD	153,879	Cosan Industria e Comercio	92,110
Impala Platinum Holdings	151,144	Tata Consultancy Services	77,278
Kingdee International Software Group Company	124,835	MultiChoice Group	75,950
MercadoLibre	117,621	Taiwan Semiconductor Manufacturing Company	62,623
Infosys	116,471	EDP - Energias do Brasil	56,142
Xinyi Solar Holdings	115,562	Kasikornbank Pcl-Nvdr	55,930
Clicks Group	115,015	Siam Cement Pcl-Nvdr	51,419
OPAP	114,887	Shinhan Financial Group	44,586
Nedbank Group	114,649	Country Garden Services Holdings	44,320
Lynas Rare Earths	114,464	Samsung Electronics Preference	42,551
Quimica Y Minera Chil-Sp ADR's	114,125	Kasikornbank	41,712
Hong Kong Exchanges and Clearing	113,732	Tencent Holdings	37,006
Li Auto Inc - ADR	113,040	Alibaba Group Holding - Sp ADR	35,300
Xpeng Inc - ADR	112,651	Banco do Brasil	31,806
MediaTek	111,604	Banco Bradesco	30,300
Xinjiang Goldwind Science & Technology	110,942	Sendas Distribuidora	30,296
Country Garden Services Holdings	110,138	Natura & Holding	30,157
Prosus	91,628	Pagseguro Digital	28,045
Naspers	88,045		
PIK Group PJSC	78,993		
Kakao	64,588		
Banca Transilvania	63,215		
NAVER	62,854		
Samsung Electronics Preference	62,476		
Total for the financial period	5,187,340	Total for the financial period	2,348,267

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

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	69.38	49.77
Indonesia	7.78	6.94
Colombia	4.46	2.96
Ghana	2.65	1.30
Egypt	2.35	1.31
South Africa	2.26	2.71
Russia	1.81	10.08
Global	0.98	0.45
Tajikistan	0.66	0.45
Iraq	0.48	0.28
Cote D'Ivoire	0.39	0.39
Morocco	-	0.54
Ukraine	-	0.71
Qatar	-	1.80
Mexico	-	2.90
Ireland	-	0.80
Tunisia	-	0.50
Ecuador	-	1.34
Pakistan	-	1.41
Cameroon	-	1.62
Futures - Interest Rates	0.02	(0.12)
Interest Rate Swaps	(0.17)	(0.02)
Credit Default Swaps	(0.03)	(0.28)
Currency Forwards	1.56	(1.83)
Net Current Assets	5.42	13.99
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Fixed Interest	93.20	88.26
Futures	0.02	(0.12)
Swaps	(0.20)	(0.30)
Currency Forwards	1.56	(1.83)
Net Current Assets	5.42	13.99
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Government Bonds	91.29	84.32
Corporate Bonds	1.91	3.94
Futures - Interest Rates	0.02	(0.12)
Credit Default Swaps	(0.03)	(0.28)
Interest Rate Swaps	(0.17)	(0.02)
Currency Forwards	1.56	(1.83)
Net Current Assets	5.42	13.99
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Corporate Bonds & Government Bonds	From AA+ to B-, or may not be rated	From AA+ to B-, or may not be rated

31 December 2021

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
75,000,000	United States Treasury Bill 0% 2022-04-21		74,983,864	36.90
66,000,000	United States Treasury Bill 0% 2022-02-10		65,998,660	32.48
194,630,000,000	Indonesia Treasury Bond 9% 2029-03-15		15,814,703	7.78
22,000,000,000	Colombian TES 5.75% 2027-11-03		4,885,057	2.40
86,681,000	South Africa Government Bond 7% 2031-02-28		4,582,199	2.26
286,382,000	Russian Federal Bond - OFZ 7.15% 2025-11-12		3,679,744	1.81
3,300,000	Egypt Government International Bond 7.3% 2033-09-30		3,044,745	1.50
2,500,000	Colombia Government International Bond 5.2% 2049-05-15		2,303,075	1.13
2,750,000	Ghana Government International Bond 7.875% 2035-02-11		2,162,655	1.06
1,500,000	Republic of Tajikistan International Bond 7.125% 2027-09-14		1,330,110	0.66
1,600,000	Ghana Government International Bond 8.95% 2051-03-26		1,287,344	0.63
1,015,625	Iraq International Bond 5.8% 2028-01-15		977,204	0.48
5,500,000	Republic of Ghana Government Bonds 18.85% 2023-09-28		878,388	0.43
960,000	Egypt Government International Bond 8.75% 2051-09-30		862,406	0.43
1,000,000	Egypt Government International Bond 8.15% 2059-11-20		857,750	0.42
700,000	Ivory Coast Government International Bond 6.625% 2048-03-22		792,482	0.39
3,885,000	Republic of Ghana Government Bonds 17.6% 2023-02-20		618,297	0.30
500,000	Ghana Government International Bond 8.125% 2026-01-18		462,595	0.23
			185,521,278	91.29
Corporate Bonds				
2,000,000	Eastern & Southern African Trade & Development 4.125% 2028-06-30		1,990,180	0.98
2,000,000	Empresas Publicas de Medellin ESP 4.25% 2029-07-18		1,902,980	0.93
			3,893,160	1.91
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(8)	Euro Buxl 30 Yr Futures (XEUR) 2022-03-08	JP Morgan	82,151	0.04
(78)	US 10Yr Note Futures (CBT) (XCBT) 2022-03-22	JP Morgan	20,109	0.01
(80)	90 Day Euro Futures (XCME) 2024-06-17	JP Morgan	1,863	0.00
(5)	US 5Yr Note Futures (CBT) (XCBT) 2022-03-31	JP Morgan	(3,437)	(0.00)
(80)	90 Day Euro Futures (XCME) 2024-03-18	JP Morgan	(9,000)	(0.00)
(160)	90 Day Euro Futures (CME) 2024-12-16	JP Morgan	(15,000)	(0.01)
(21)	US Long Bond Futures (CBT) (XCBT) 2022-03-22	JP Morgan	(47,250)	(0.02)
	Unrealised gain on Futures - Interest Rates		104,123	0.05
	Unrealised loss on Futures - Interest Rates		(74,687)	(0.03)
			29,436	0.02
Credit Default Swaps				
1,000,000	CDS Ukraine Government 500 BP 2022-12-20 AG83190	Morgan Stanley	(4,186)	(0.00)
10,000,000	CDS United Mexican States 0 BPS 2026-12-20	Barclays Bank	(53,169)	(0.03)
	Unrealised loss on Credit Default Swaps		(57,355)	(0.03)
			(57,355)	(0.03)

GAM Star Emerging Market Rates

31 December 2021

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
PLN	7,500,000	0.66%	PLN-WIBOR-WIBR	2026-01-14	Morgan Stanley	214,206	0.11
PLN	8,000,000	1.18%	PLN-WIBOR-WIBR	2026-07-23	Morgan Stanley	209,168	0.10
ZAR	73,480,000	4.82%	ZAR-JIBAR-SAFEX	2025-11-11	Morgan Stanley	194,154	0.10
HUF	350,000,000	3.07%	HUF-BUBOR	2031-09-20	Morgan Stanley	113,344	0.06
MYR	4,970,000	2.16%	MYR-KLIBO	2031-02-24	JP Morgan	110,177	0.05
BRL	39,419,697	BRL-CDI	11.78%	2023-07-03	Morgan Stanley	45,836	0.02
INR	168,000,000	5.08%	INR-MIBOR	2026-06-04	Standard Chartered	20,277	0.01
INR	170,000,000	5.17%	INR-MIBOR	2026-09-17	HSBC	16,657	0.01
ZAR	21,000,000	ZAR-JIBAR-SAFEX	7.52%	2031-11-11	Morgan Stanley	11,251	0.01
BRL	39,737,054	BRL-CDI	11.40%	2023-07-03	Morgan Stanley	2,426	0.00
RUB	180,000,000	RUB-MOSPR	8.86%	2026-11-18	JP Morgan	(13,016)	(0.01)
ZAR	55,000,000	5.93%	ZAR-JIBAR-SAFEX	2024-11-11	Morgan Stanley	(17,763)	(0.01)
ZAR	42,150,000	ZAR-JIBAR-SAFEX	6.72%	2030-11-11	Morgan Stanley	(90,143)	(0.04)
BRL	9,313,194	BRL-CDI	5.83%	2024-01-02	HSBC	(131,381)	(0.06)
BRL	17,640,507	BRL-CDI	5.97%	2024-01-02	HSBC	(213,113)	(0.11)
BRL	31,543,841	BRL-CDI	7.72%	2024-01-02	HSBC	(278,277)	(0.14)
BRL	32,069,058	BRL-CDI	4.90%	2024-01-02	HSBC	(538,616)	(0.27)
Unrealised gain on Interest Rate Swaps						937,496	0.47
Unrealised loss on Interest Rate Swaps						(1,282,309)	(0.64)
						(344,813)	(0.17)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	25,000,000	TRY	(305,991,500)	2022-02-24	Barclays Bank	3,001,615	1.48
TRY	200,866,500	USD	(12,443,926)	2022-02-24	Barclays Bank	1,996,797	0.98
EUR	160,653,860	USD	(181,189,861)	2022-01-10	Goldman Sachs	1,527,007	0.75
USD	4,000,000	TRY	(42,580,000)	2022-02-18	Barclays Bank	921,956	0.45
EUR	152,197,764	USD	(172,486,044)	2022-02-07	Goldman Sachs	710,421	0.35
USD	5,300,000	ZAR	(80,067,100)	2022-02-14	Barclays Bank	312,433	0.15
MXN	253,733,104	USD	(12,000,000)	2022-02-18	Barclays Bank	302,732	0.15
MXN	212,361,568	USD	(10,000,000)	2022-02-22	Barclays Bank	289,126	0.14
USD	5,686,648	COP	(22,223,078,000)	2022-02-14	Barclays Bank	252,524	0.12
AUD	13,977,997	USD	(10,000,000)	2022-02-18	Barclays Bank	163,879	0.08
USD	5,000,000	CLP	(4,152,000,000)	2022-02-22	Barclays Bank	162,778	0.08
PLN	41,080,515	USD	(10,000,000)	2022-02-24	Barclays Bank	155,122	0.08
PLN	24,866,822	USD	(6,000,000)	2022-02-18	Barclays Bank	150,054	0.07
ZAR	162,795,100	USD	(10,000,000)	2022-02-24	Barclays Bank	126,652	0.06
USD	9,000,000	JPY	(1,023,522,570)	2022-02-18	Barclays Bank	108,923	0.05
RUB	762,800,000	USD	(10,000,000)	2022-02-24	Barclays Bank	103,284	0.05
USD	10,000,000	BRL	(55,685,000)	2022-02-14	Barclays Bank	101,010	0.05
BRL	23,112,024	USD	(4,000,000)	2022-02-22	Barclays Bank	100,801	0.05
USD	5,000,000	EUR	(4,304,954)	2022-02-14	Barclays Bank	100,408	0.05
GBP	6,054,207	USD	(8,101,793)	2022-01-10	Goldman Sachs	98,254	0.05
INR	980,690,000	USD	(13,000,000)	2022-02-22	Barclays Bank	97,128	0.05
USD	8,000,000	AUD	(10,872,593)	2022-02-18	Barclays Bank	94,167	0.05
CAD	12,742,854	USD	(10,000,000)	2022-02-22	Barclays Bank	87,197	0.04
GBP	6,054,537	USD	(8,116,071)	2022-02-07	Goldman Sachs	83,916	0.04

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,000,000	RUB	(1,503,800,000)	2022-02-24	Barclays Bank	82,174	0.04
MXN	42,895,520	USD	(2,000,000)	2022-02-14	Barclays Bank	81,414	0.04
BRL	56,705,000	USD	(10,000,000)	2022-02-14	Barclays Bank	80,313	0.04
USD	4,000,000	CLP	(3,365,600,000)	2022-02-18	Barclays Bank	76,189	0.04
AUD	5,595,556	USD	(4,000,000)	2022-02-22	Barclays Bank	68,746	0.03
MXN	207,813,920	USD	(10,000,000)	2022-02-24	Barclays Bank	65,059	0.03
EUR	4,440,671	USD	(5,000,000)	2022-02-22	Barclays Bank	54,862	0.03
BRL	22,822,000	USD	(4,000,000)	2022-02-18	Barclays Bank	53,173	0.03
USD	4,000,000	BRL	(22,276,000)	2022-02-18	Barclays Bank	43,796	0.02
USD	10,000,000	CAD	(12,579,761)	2022-02-22	Barclays Bank	41,906	0.02
IDR	100,492,000,000	USD	(7,000,000)	2022-02-22	Barclays Bank	40,002	0.02
USD	2,000,000	ILS	(6,099,778)	2022-02-18	Barclays Bank	39,665	0.02
EUR	4,419,971	USD	(5,000,000)	2022-02-14	Barclays Bank	30,496	0.01
INR	451,242,000	USD	(6,000,000)	2022-02-18	Barclays Bank	28,960	0.01
USD	4,000,000	ZAR	(63,826,864)	2022-02-18	Barclays Bank	26,309	0.01
ZAR	32,500,226	USD	(2,000,000)	2022-02-14	Barclays Bank	24,515	0.01
USD	1,361,168	EUR	(1,175,000)	2022-02-10	Barclays Bank	23,974	0.01
USD	2,000,000	ZAR	(31,786,458)	2022-02-22	Barclays Bank	22,171	0.01
HUF	657,920,400	USD	(2,000,000)	2022-02-18	Barclays Bank	21,235	0.01
ZAR	32,427,000	USD	(2,000,000)	2022-02-18	Barclays Bank	18,819	0.01
USD	3,000,000	RUB	(224,910,000)	2022-02-18	Barclays Bank	17,087	0.01
USD	10,000,000	EUR	(8,772,717)	2022-02-18	Barclays Bank	14,721	0.01
ILS	6,260,400	USD	(2,000,000)	2022-02-18	Barclays Bank	11,955	0.01
USD	4,000,000	AUD	(5,485,006)	2022-02-22	Barclays Bank	11,639	0.01
IDR	28,634,000,000	USD	(2,000,000)	2022-02-18	Barclays Bank	6,728	0.00
RUB	151,230,000	USD	(2,000,000)	2022-02-18	Barclays Bank	5,718	0.00
EUR	3,517,482	USD	(4,000,000)	2022-02-18	Barclays Bank	3,667	0.00
EUR	475,000	USD	(537,339)	2022-02-10	Barclays Bank	3,229	0.00
EUR	656,279	USD	(743,678)	2022-01-06	Goldman Sachs	2,672	0.00
AUD	459,662	USD	(332,214)	2022-01-10	Goldman Sachs	1,988	0.00
AUD	459,734	USD	(332,953)	2022-02-07	Goldman Sachs	1,330	0.00
USD	2,000,000	HUF	(650,634,600)	2022-02-18	Barclays Bank	1,148	0.00
EUR	119,131	USD	(135,252)	2022-01-05	Goldman Sachs	227	0.00
USD	332,850	AUD	(459,662)	2022-01-10	Goldman Sachs	(1,350)	(0.00)
USD	2,000,000	BRL	(11,276,000)	2022-02-18	Barclays Bank	(2,611)	(0.00)
USD	933,119	EUR	(822,725)	2022-02-07	Goldman Sachs	(3,116)	(0.00)
USD	610,988	EUR	(540,000)	2022-02-08	Barclays Bank	(3,528)	(0.00)
USD	3,000,000	JPY	(345,883,200)	2022-02-18	Barclays Bank	(4,598)	(0.00)
CAD	7,573,000	USD	(6,000,000)	2022-02-22	Barclays Bank	(5,240)	(0.00)
USD	5,000,000	RUB	(377,726,300)	2022-02-18	Barclays Bank	(9,670)	(0.00)
EUR	540,000	USD	(625,520)	2022-02-08	Barclays Bank	(11,004)	(0.01)
HUF	646,893,000	USD	(2,000,000)	2022-02-18	Barclays Bank	(12,643)	(0.01)
USD	5,000,000	EUR	(4,407,863)	2022-02-22	Barclays Bank	(17,516)	(0.01)
BRL	11,126,800	USD	(2,000,000)	2022-02-22	Barclays Bank	(25,755)	(0.01)
USD	13,000,000	AUD	(17,913,664)	2022-02-24	Barclays Bank	(25,763)	(0.01)
USD	2,000,000	ILS	(6,305,990)	2022-02-18	Barclays Bank	(26,607)	(0.01)
ILS	18,570,800	USD	(6,000,000)	2022-02-18	Barclays Bank	(31,752)	(0.02)
USD	2,000,000	HUF	(662,051,600)	2022-02-18	Barclays Bank	(33,926)	(0.02)
KRW	4,726,400,000	USD	(4,000,000)	2022-02-18	Barclays Bank	(34,658)	(0.02)
RUB	299,168,000	USD	(4,000,000)	2022-02-22	Barclays Bank	(35,757)	(0.02)
USD	2,000,000	BRL	(11,503,000)	2022-02-22	Barclays Bank	(40,994)	(0.02)

GAM Star Emerging Market Rates

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain US\$	Net Assets %
Open Forward Contracts, continued							
RUB	562,901,250	USD	(7,500,000)	2022-02-24	Barclays Bank	(44,375)	(0.02)
USD	6,000,000	CAD	(7,670,453)	2022-02-22	Barclays Bank	(71,904)	(0.04)
USD	8,000,000	INR	(604,640,000)	2022-02-22	Barclays Bank	(74,975)	(0.04)
USD	4,000,000	RUB	(307,640,000)	2022-02-22	Barclays Bank	(76,504)	(0.04)
USD	4,000,000	ZAR	(65,536,660)	2022-02-14	Barclays Bank	(82,432)	(0.04)
USD	2,000,000	MXN	(42,938,052)	2022-02-14	Barclays Bank	(83,478)	(0.04)
USD	308,652	TRY	(5,430,000)	2022-02-18	Barclays Bank	(83,875)	(0.04)
USD	8,115,171	GBP	(6,054,205)	2022-01-10	Goldman Sachs	(84,877)	(0.04)
USD	4,000,000	ZAR	(65,639,684)	2022-02-18	Barclays Bank	(86,552)	(0.04)
USD	6,000,000	THB	(203,565,000)	2022-02-18	Barclays Bank	(92,365)	(0.05)
ZAR	126,980,440	USD	(8,000,000)	2022-02-22	Barclays Bank	(98,976)	(0.05)
USD	7,500,000	RUB	(573,750,000)	2022-02-24	Barclays Bank	(99,317)	(0.05)
ZAR	239,465,145	USD	(15,000,000)	2022-02-24	Barclays Bank	(104,096)	(0.05)
JPY	1,022,817,200	USD	(9,000,000)	2022-02-18	Barclays Bank	(115,050)	(0.06)
USD	7,000,000	IDR	(101,605,000,000)	2022-02-22	Barclays Bank	(117,973)	(0.06)
USD	6,000,000	ZAR	(98,392,126)	2022-02-22	Barclays Bank	(122,191)	(0.06)
THB	196,089,000	USD	(6,000,000)	2022-02-18	Barclays Bank	(131,380)	(0.06)
USD	8,000,000	AUD	(11,186,871)	2022-02-18	Barclays Bank	(134,355)	(0.07)
USD	6,000,000	PLN	(24,816,285)	2022-02-18	Barclays Bank	(137,556)	(0.07)
ZAR	61,726,208	USD	(4,000,000)	2022-02-14	Barclays Bank	(154,930)	(0.08)
RUB	891,890,000	USD	(12,000,000)	2022-02-18	Barclays Bank	(171,133)	(0.08)
ZAR	93,612,008	USD	(6,000,000)	2022-02-18	Barclays Bank	(171,966)	(0.08)
USD	5,000,000	MXN	(107,982,349)	2022-02-18	Barclays Bank	(235,730)	(0.12)
CLP	4,941,200,000	USD	(6,000,000)	2022-02-18	Barclays Bank	(239,263)	(0.12)
CLP	4,059,750,000	USD	(5,000,000)	2022-02-22	Barclays Bank	(270,253)	(0.13)
USD	15,000,000	ZAR	(246,855,305)	2022-02-24	Barclays Bank	(355,609)	(0.17)
USD	10,000,000	MXN	(214,535,000)	2022-02-24	Barclays Bank	(390,581)	(0.19)
USD	6,000,000	MXN	(131,936,832)	2022-02-22	Barclays Bank	(392,469)	(0.19)
USD	15,000,000	PLN	(62,761,230)	2022-02-24	Barclays Bank	(514,605)	(0.25)
TRY	48,010,000	USD	(4,000,000)	2022-02-18	Barclays Bank	(529,430)	(0.26)
USD	181,946,555	EUR	(160,653,858)	2022-01-10	Goldman Sachs	(770,312)	(0.38)
USD	10,000,000	TRY	(152,000,000)	2022-02-24	Barclays Bank	(927,605)	(0.46)
TRY	257,125,000	USD	(20,000,000)	2022-02-24	Barclays Bank	(1,514,732)	(0.75)
Unrealised gain on Open Forward Contracts						12,054,071	5.90
Unrealised loss on Open Forward Contracts						(8,807,337)	(4.34)
						3,246,734	1.56
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						192,288,440	94.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						10,940,930	5.42
Net assets attributable to the shareholders of the Fund						203,229,370	100.00

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Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	12.81
Transferable securities dealt in on another regulated market	44.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	30.49
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	6.00
Other Assets	6.45
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Emerging Market Rates

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2022-04-21	74,983,565	Russian Federal Bond - OFZ 6.9% 2029-05-23	21,053,595
United States Treasury Bill 0% 2022-02-10	70,984,246	United States Treasury Bill 0% 2021-09-30	9,999,655
United States Treasury Bill 0% 2021-11-04	52,994,497	Russian Federal Bond - OFZ	6,859,091
United States Treasury Bill 0% 2021-09-30	24,997,694	Mexican Bonos 7.5% 2027-06-03	6,174,912
Russian Federal Bond - OFZ	7,484,135	Ukraine Government International Bond FRN 2040-05-31	5,239,750
Russian Federal Bond - OFZ 6.9% 2029-05-23	7,415,503	United States Treasury Bill 0% 2022-02-10	4,999,406
Egypt Government International Bond 7.3% 2033-09-30	5,300,000	Qatar Energy	4,896,750
Ukraine Government International Bond FRN 2040-05-31	4,162,700	United States Treasury Bill 0% 2021-08-12	3,999,992
Bonos de la Tesoreria de la Republica en pesos	4,068,981	Russian Federal Bond - OFZ 7.15% 2025-11-12	3,660,428
Colombia Government International Bond 5.2% 2049-05-15	2,687,250	Republic of Cameroon International Bond	3,570,161
Qatar Energy	2,584,375	Bonos de la Tesoreria de la Republica en pesos	3,441,652
Gazprom PJSC via Gaz Finance PLC	2,200,000	Ecuador Government International Bond 0.5% Step 2030-07-31	2,934,375
Nigeria Government International Bond	2,000,000	Pakistan Government International Bond 8.875% 2051-04-08	2,308,444
Romanian Government International Bond	1,991,955	Gazprom PJSC via Gaz Finance PLC	2,208,900
Indonesia Government International Bond	1,789,875	Nigeria Government International Bond	2,015,000
Ghana Government International Bond 7.875% 2035-02-11	1,770,000	Egypt Government International Bond 7.3% 2033-09-30	1,913,000
Ghana Government International Bond 8.95% 2051-03-26	1,546,000	Indonesia Government International Bond	1,820,400
Turkey Government International Bond	1,516,000	Qatar Energy	1,755,188
Philippine Government International Bond	1,239,362	Romanian Government International Bond	1,705,698
Serbia International Bond	1,081,738	State Agency of Roads of Ukraine 6.25% 2028-06-24	1,554,400
Total for the financial period	272,797,876	Turkey Government International Bond	1,523,959
		Egypt Government International Bond 8.7002% 2049-03-01	1,366,875
		Philippine Government International Bond	1,254,750
		OCP 6.875% 2044-04-25	1,200,000
		Total for the financial period	97,456,381

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United Kingdom	24.55	21.14
France	9.39	7.44
Ireland	9.25	7.26
Italy	8.81	9.54
Netherlands	8.50	12.30
Switzerland	8.20	10.07
Sweden	8.01	1.51
Germany	7.30	11.80
Denmark	5.55	6.55
Spain	4.05	7.97
Norway	3.81	2.32
Finland	2.73	2.03
Currency Forwards	(0.00)	0.00
Net Current (Liabilities)/Assets	(0.15)	0.07
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	100.15	98.51
Preference Shares	-	1.42
Currency Forwards	(0.00)	0.00
Net Current (Liabilities)/Assets	(0.15)	0.07
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Capital Goods	19.83	12.35
Materials	9.53	5.47
Banks	8.86	6.99
Energy	7.36	5.93
Food Beverage & Tobacco	7.26	9.31
Automobiles & Components	6.51	6.32
Semiconductors & Semiconductor Equipment	6.51	8.96
Consumer Durables & Apparel	6.37	9.55
Pharmaceuticals & Biotechnology	5.42	4.37
Retailing	5.33	9.46
Diversified Financials	4.21	2.17
Software & Services	3.28	5.02
Transportation	2.77	1.93
Health Care Equipment & Services	2.18	2.29
Telecommunication Services	1.50	-
Real Estate	1.29	1.31
Media & Entertainment	1.05	1.22
Utilities	0.89	3.09
Commercial & Professional Services	-	1.03
Consumer Services	-	1.51
Non-sector specific	-	1.65
Currency Forwards	(0.00)	0.00
Net Current (Liabilities)/Assets	(0.15)	0.07
	100.00	100.00

GAM Star European Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
34,988	LVMH Moët Hennessy Louis Vuitton SE	25,436,276	4.35
297,947	London Stock Exchange Group	24,592,264	4.21
198,306	Nestlé	24,390,179	4.18
243,967	Novo Nordisk	24,109,451	4.13
379,900	Atlas Copco	23,090,578	3.95
395,844	Rio Tinto	23,064,114	3.95
75,350	Linde	23,057,100	3.95
945,460	Equinor ASA	22,240,753	3.81
53,395	ASM International	20,754,637	3.55
5,262,243	BP	20,714,222	3.55
286,680	Zalando SE	20,394,415	3.49
1,270,075	FinecoBank Banca Fineco	19,603,608	3.36
184,964	Kingspan Group	19,421,220	3.32
1,258,641	Grafton Group	18,483,798	3.16
423,952	Infineon Technologies	17,280,284	2.96
1,062,905	Ryanair Holdings	16,209,301	2.77
443,141	Nokian Renkaat OYJ	14,756,595	2.53
722,046	Volvo AB	14,702,449	2.52
345,800	Faurecia	14,464,814	2.48
6,813	Straumann Holding	12,736,244	2.18
1,003,800	ING Groep	12,288,520	2.10
172,832	Ashtead Group	12,231,594	2.09
249,196	Diageo	11,978,943	2.05
184,185	Moncler	11,791,524	2.02
341,232	Prysmian	11,298,192	1.93
4,529,153	CaixaBank	10,933,375	1.87
4,688	Adyen	10,836,312	1.86
25,903	Sika	9,504,637	1.63
405,200	Epiroc	9,020,155	1.54
147,500	BNP Paribas	8,963,575	1.53
4,351,200	BT Group	8,786,848	1.50
38,580	Ferrari	8,776,950	1.50
87,312	Netcompany Group	8,270,349	1.42
313,291	Aedas Homes SAU	7,550,313	1.29
903,224	Oxford Nanopore Technologies	7,508,914	1.29
1,567,632	Trustpilot Group	6,112,925	1.05
28,345	Pernod Ricard	5,994,968	1.03
78,431	Prosus	5,767,031	0.99
1,130,910	ITM Power	5,307,018	0.91
1,186,681	Grupo Ecoener	5,221,396	0.89
266,335	MYT Netherlands Parent BV NPV	4,967,435	0.85
5,214	Schindler Holding-Part Cert	1,235,367	0.21
18,828	Kone	1,186,917	0.20
		585,035,560	100.15

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	181,204	USD	(205,136)	2022-01-10	Goldman Sachs	835	0.00
EUR	93,842	USD	(106,541)	2022-01-05	Goldman Sachs	164	0.00
EUR	11,959	USD	(13,601)	2022-01-07	Goldman Sachs	1	0.00
USD	182,392	EUR	(160,948)	2022-02-07	Goldman Sachs	(668)	(0.00)
USD	792,086	EUR	(697,683)	2022-01-05	Goldman Sachs	(1,175)	(0.00)
USD	205,136	EUR	(181,833)	2022-01-10	Goldman Sachs	(1,465)	(0.00)
Unrealised gain on Open Forward Contracts						1,000	0.00
Unrealised loss on Open Forward Contracts						(3,308)	(0.00)
						(2,308)	(0.00)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	585,033,252	100.15
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(898,860)	(0.15)
Net assets attributable to the shareholders of the Fund	584,134,392	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		99.72
OTC financial derivative instruments		0.00
Other Assets		0.28
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star European Equity

31 December 2021

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Atlas Copco	21,887,873	ASML Holding	15,102,331
London Stock Exchange Group	21,159,442	Persimmon	14,155,458
Linde	19,534,059	Flutter Entertainment	12,273,848
Faurecia	14,281,167	Novo Nordisk	10,275,612
LVMH Moet Hennessy Louis Vuitton SE	12,047,743	Nestle	9,823,985
Epiroc	8,831,552	RWE	9,342,236
BNP Paribas	8,693,462	ACCIONA Energias Renovables	9,245,703
Zalando SE	8,449,276	LVMH Moet Hennessy Louis Vuitton SE	9,243,202
BT Group	8,208,235	Industria de Diseno Textil	8,620,879
Equinor ASA	7,944,667	Infineon Technologies	8,414,117
Ryanair Holdings	7,324,123	Adyen	8,295,084
Volvo AB	6,686,841	Faurecia	8,217,624
Nokian Renkaat OYJ	6,041,009	London Stock Exchange Group	6,352,761
Grafton Group	5,959,906	Prosus	6,340,392
Flutter Entertainment	5,615,669	Volkswagen	6,293,495
Rio Tinto	5,492,689	Netcompany Group	6,057,045
ITM Power	5,469,440	Diageo	5,579,477
Oxford Nanopore Technologies	5,467,863	RELX	5,460,488
Shell PLC	5,241,334	Kingspan Group	5,402,249
Nestle	4,812,993	Shell PLC	5,347,883
ING Groep	4,513,295	Stadler Rail	4,998,679
Kingspan Group	4,255,286	Moncler	4,856,846
ASM International	4,099,824	ASM International	3,594,435
Netcompany Group	3,158,971	Straumann Holding	2,870,270
Infineon Technologies	2,828,028	Pernod Ricard	2,732,287
Novo Nordisk	2,463,031	Equinor ASA	2,645,836
Diageo	2,441,705		
		Total for the financial period	191,542,222
Total for the financial period	212,909,483		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	35.45	35.45
Global	33.35	30.47
Europe	12.77	15.47
Emerging Markets Global	4.80	5.28
Europe ex UK	3.16	2.90
Japan	2.09	2.01
China	1.48	1.47
Currency Forwards	(0.17)	1.18
Net Current Assets	7.07	5.77
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Exchange Traded Funds	41.28	41.37
Bond Funds	26.33	26.74
Equity Funds	12.91	15.52
Diversified Funds	10.12	9.42
Other Funds	2.46	-
Currency Forwards	(0.17)	1.18
Net Current Assets	7.07	5.77
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
963,163	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	10,267,312	7.83
543,336	GAM Star Cat Bond EUR Institutional Acc**	7,788,070	5.94
52,810	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	6,095,889	4.65
466,808	GAM Star MBS Total Return Inst Hedged EUR Acc**	5,217,423	3.98
308,611	GAM Star Credit Opportunities (EUR) Inst Acc**	5,147,349	3.93
		34,516,043	26.33
Diversified Fund*			
1,335	GAM Star Tactical Opportunities X EUR Acc**	13,267,211	10.12
		13,267,211	10.12
Equity Funds*			
77,505	GAM Star (Lux) - Merger Arbitrage I EUR***	8,199,277	6.25
141,736	GAM Star Continental European Equity Z EUR Acc**	4,141,341	3.16
244,616	GAM Star Japan Leaders Z JPY Acc**	2,737,665	2.09
1,121	GAM Emerging Markets Equity EUR S***	1,845,703	1.41
		16,923,986	12.91
Exchange Traded Funds*			
464,785	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	13,577,349	10.35
28,296	iShares Core S&P 500 UCITS ETF	12,125,829	9.25
118,272	iShares EUR Ultrashort Bond UCITS ETF	11,808,868	9.01
63,536	Amundi Index MSCI Europe SRI UCITS ETF DR - EUR	4,937,319	3.76
809,967	iShares MSCI EM ESG Enhanced UCITS ETF	4,450,119	3.39
10,528	Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,747,106	2.86
10,425	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF USD	1,934,749	1.48
198,918	iShares MSCI USA ESG Enhanced UCITS ETF USD	1,548,559	1.18
		54,129,898	41.28
Other Fund*			
32,081	Lazard Rathmore Alternative Fund E Acc EUR Hedged	3,230,538	2.46
		3,230,538	2.46

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	51,106,096	USD	(57,881,293)	2022-01-10	Goldman Sachs	213,955	0.16
GBP	21,970,818	EUR	(25,988,695)	2022-02-07	Goldman Sachs	161,424	0.12
CHF	9,801,358	EUR	(9,343,126)	2022-01-10	Goldman Sachs	116,525	0.09
GBP	22,589,755	EUR	(26,816,513)	2022-01-10	Goldman Sachs	85,926	0.07
CHF	9,604,116	EUR	(9,220,603)	2022-02-07	Goldman Sachs	50,169	0.04
CAD	975,211	EUR	(671,442)	2022-02-07	Goldman Sachs	7,021	0.01

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	540,302	USD	(613,150)	2022-02-07	Goldman Sachs	1,490	0.00
SGD	343,595	EUR	(223,127)	2022-01-10	Goldman Sachs	954	0.00
SGD	343,594	EUR	(222,974)	2022-02-07	Goldman Sachs	942	0.00
CHF	76,246	EUR	(73,546)	2022-01-05	Goldman Sachs	40	0.00
GBP	10,800	EUR	(12,830)	2022-01-05	Goldman Sachs	32	0.00
EUR	2,270	SGD	(3,500)	2022-02-07	Goldman Sachs	(11)	(0.00)
USD	27,537	EUR	(24,255)	2022-01-05	Goldman Sachs	(41)	(0.00)
EUR	7,154	CAD	(10,395)	2022-02-07	Goldman Sachs	(78)	(0.00)
EUR	177,499	CHF	(184,369)	2022-02-07	Goldman Sachs	(470)	(0.00)
EUR	223,089	SGD	(343,594)	2022-01-10	Goldman Sachs	(992)	(0.00)
CAD	975,211	EUR	(679,842)	2022-01-10	Goldman Sachs	(1,009)	(0.00)
EUR	289,057	GBP	(244,438)	2022-02-07	Goldman Sachs	(1,881)	(0.00)
EUR	671,752	CAD	(975,211)	2022-01-10	Goldman Sachs	(7,081)	(0.00)
EUR	9,406,784	CHF	(9,801,359)	2022-01-10	Goldman Sachs	(52,866)	(0.04)
EUR	26,731,669	GBP	(22,589,755)	2022-01-10	Goldman Sachs	(170,766)	(0.13)
USD	57,035,042	EUR	(50,330,559)	2022-02-07	Goldman Sachs	(210,567)	(0.16)
USD	57,881,294	EUR	(51,327,134)	2022-01-10	Goldman Sachs	(434,991)	(0.33)
Unrealised gain on Open Forward Contracts						638,478	0.49
Unrealised loss on Open Forward Contracts						(880,753)	(0.66)
						(242,275)	(0.17)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						121,825,401	92.93
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,295,363	7.07
Net assets attributable to the shareholders of the Fund						131,120,764	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							91.31
OTC financial derivative instruments							0.48
Other Assets							8.21
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Flexible Global Portfolio

31 December 2021

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Lazard Global Investment Funds PLC - Lazard Rathmore Alternative Fund	3,208,110	GAM Star (Lux) - European Alpha I EUR	3,627,632
GAM Star Tactical Opportunities X EUR Acc	1,243,974	iShares Core S&P 500 UCITS ETF	2,056,880
iShares Edge MSCI USA Value Factor UCITS ETF	42,560	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-Acc	1,955,333
		iShares Edge MSCI USA Value Factor UCITS ETF	42,560
Total for the financial period	4,494,644	Total for the financial period	7,682,405

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	72.54	72.44
Mexico	14.79	16.80
Interest Rate Swaps	7.67	7.43
Futures - Interest Rates	0.35	-
Currency Forwards	0.00	(2.70)
Net Current Assets	4.65	6.03
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Fixed Interest	87.33	89.24
Swaps	7.67	7.43
Futures	0.35	-
Currency Forwards	0.00	(2.70)
Net Current Assets	4.65	6.03
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Government Bonds	87.33	89.24
Interest Rate Swaps	7.67	7.43
Futures - Interest Rates	0.35	-
Currency Forwards	0.00	(2.70)
Net Current Assets	4.65	6.03
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Government Bonds	From AA+ to BBB, or may not be rated	From AA+ to BBB, or may not be rated

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
478,600,000	Mexican Bonos 8% 2047-11-07	23,229,114	14.79
17,000,000	United States Treasury Bill 0% 2022-01-27	16,999,849	10.82
17,000,000	United States Treasury Bill 0% 2022-07-14	16,984,683	10.82
12,000,000	United States Treasury Bill 0% 2022-05-19 (3,757,000 units held as collateral)*	11,995,634	7.64
11,000,000	United States Treasury Bill 0% 2022-10-06	10,978,855	6.99
11,000,000	United States Treasury Bill 0% 2022-11-03	10,977,514	6.99
10,000,000	United States Treasury Bill 0% 2022-03-24	9,998,845	6.37
10,000,000	United States Treasury Bill 0% 2022-04-21	9,997,849	6.37
10,000,000	United States Treasury Bill 0% 2022-06-16	9,994,228	6.36
10,000,000	United States Treasury Bill 0% 2022-08-11	9,988,595	6.36
6,000,000	United States Treasury Bill 0% 2022-09-08	5,991,720	3.82
		137,136,886	87.33

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(750)	Ice 3 Month Sonia Futures (IFLL) 2024-03-19	JP Morgan	495,221	0.31
(500)	Ice 3 Month Sonia Futures (IFLL) 2023-09-19	JP Morgan	339,171	0.22
(500)	90 Day Euro Futures (CME) 2023-09-18	JP Morgan	(31,250)	(0.02)
750	Ice 3 Month Sonia Futures (IFLL) 2023-03-14	JP Morgan	(253,959)	(0.16)
	Unrealised gain on Futures - Interest Rates		834,392	0.53
	Unrealised loss on Futures - Interest Rates		(285,209)	(0.18)
			549,183	0.35

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	18,400,000	1.86%	USD-USCPI	2030-02-07	Morgan Stanley	2,343,150	1.49
USD	18,100,000	1.85%	USD-USCPI	2030-02-07	Morgan Stanley	2,316,516	1.47
USD	13,900,000	1.5%	USD-USCPI	2030-03-10	Morgan Stanley	2,288,870	1.46
USD	14,650,000	1.71%	USD-USCPI	2030-02-28	Morgan Stanley	2,100,510	1.34
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Credit Suisse	1,586,250	1.01
USD	3,500,000	1.71%	USD-USCPI	2050-06-15	Morgan Stanley	1,237,697	0.79
USD	3,500,000	1.74%	USD-USCPI	2050-06-30	Morgan Stanley	1,232,283	0.78
USD	7,000,000	1.85%	USD-USCPI	2030-02-12	Morgan Stanley	898,846	0.57
NZD	28,300,000	1.84%	NZD-BBR-FRA	2030-02-10	Morgan Stanley	763,659	0.49
EUR	5,200,000	0.03%	EUR-EURIBOR-Telerate	2052-01-08	Morgan Stanley	762,172	0.48
GBP	22,200,000	0.66%	GBP-SONIA	2031-01-02	Morgan Stanley	653,721	0.42
USD	9,000,000	2.45%	USD-USCPI	2030-03-10	Morgan Stanley	567,027	0.36
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Credit Suisse	446,522	0.28
EUR	7,800,000	0.09%	EUR-EURIBOR-Telerate	2033-02-13	Morgan Stanley	323,226	0.21
EUR	16,000,000	0.16%	EUR-EURIBOR-Telerate	2031-02-12	Morgan Stanley	295,003	0.19
EUR	24,500,000	0.45%	EUR-EURIBOR-Telerate	2024-11-30	Morgan Stanley	257,537	0.16
GBP	7,900,000	0.83%	GBP-SONIA	2040-12-09	Morgan Stanley	255,260	0.16

* Held as collateral with JP Morgan for OTC positions.

31 December 2021

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %	
Interest Rate Swaps, continued								
GBP	22,000,000	0.96%	GBP-SONIA	2031-02-09	Morgan Stanley	237,726	0.15	
GBP	7,900,000	0.93%	GBP-SONIA	2040-12-04	Morgan Stanley	165,012	0.10	
GBP	153,400,000	1.17%	GBP-SONIA	2024-11-02	Morgan Stanley	164,597	0.10	
USD	450,000	1.79%	USD-USCPI	2050-07-09	Morgan Stanley	150,956	0.10	
EUR	5,500,000	0.4%	EUR-EURIBOR-Telerate	2052-03-02	Morgan Stanley	149,895	0.10	
USD	2,510,000		USD-LIBOR-BBA	2.79%	2023-11-29	Credit Suisse	90,773	0.06
GBP	102,000,000		GBP-SONIA	1.29%	2023-11-16	Morgan Stanley	72,473	0.05
USD	950,000		USD-USCPI	2.51%	2050-07-09	Morgan Stanley	69,657	0.04
CAD	40,000,000		CAD-BA-CDOR	2.04%	2031-02-09	Morgan Stanley	3,684	0.00
MXN	3,800,000		MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	(925)	(0.00)
USD	100,000		USD-LIBOR-BBA	2.35%	2027-09-08	Morgan Stanley	(3,947)	(0.00)
MXN	16,400,000		MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	(3,992)	(0.00)
MXN	16,400,000		MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	(3,992)	(0.00)
MXN	26,300,000		MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	(6,402)	(0.00)
GBP	152,900,000		GBP-SONIA	1.21%	2023-11-02	Morgan Stanley	(19,933)	(0.01)
USD	(700,000)		USD-LIBOR-BBA	2.35%	2027-09-08	Morgan Stanley	(27,631)	(0.02)
USD	800,000		USD-LIBOR-BBA	2.35%	2027-09-08	Morgan Stanley	(31,578)	(0.02)
USD	800,000		USD-LIBOR-BBA	2.35%	2027-09-08	Morgan Stanley	(31,578)	(0.02)
NOK	180,000,000		NOK-NIBOR-NIBR	1.92%	2031-02-12	Morgan Stanley	(33,329)	(0.02)
GBP	102,500,000		GBP-SONIA	1.29%	2024-11-16	Morgan Stanley	(52,538)	(0.03)
USD	2,510,000		USD-LIBOR-BBA	2.79%	2023-11-29	Credit Suisse	(90,841)	(0.06)
MXN	397,400,000		MXN-TIIE-Banxico	7.46%	2027-08-26	HSBC	(96,741)	(0.06)
NOK	91,500,000		NOK-NIBOR-NIBR	1.78%	2033-02-13	Morgan Stanley	(164,062)	(0.10)
CAD	15,600,000		CAD-BA-CDOR	2.19%	2040-12-04	Morgan Stanley	(214,066)	(0.14)
CAD	15,500,000		CAD-BA-CDOR	2.17%	2040-12-09	Morgan Stanley	(229,395)	(0.15)
EUR	31,500,000		EUR-EURIBOR-Telerate	0.16%	2027-03-02	Morgan Stanley	(375,724)	(0.24)
CAD	40,500,000		CAD-BA-CDOR	1.73%	2031-01-06	Morgan Stanley	(429,281)	(0.27)
USD	12,347,000		USD-LIBOR-BBA	2.79%	2023-11-29	Credit Suisse	(446,852)	(0.29)
MXN	488,200,000		MXN-TIIE-Banxico	6.95%	2030-01-24	Barclays Bank	(475,937)	(0.30)
USD	16,250,000		USD-LIBOR-BBA	2.35%	2027-09-08	Morgan Stanley	(641,427)	(0.41)
EUR	31,300,000		EUR-EURIBOR-Telerate	0.4%	2027-01-08	Morgan Stanley	(759,363)	(0.48)
USD	43,862,200		USD-LIBOR-BBA	2.79%	2023-11-29	Credit Suisse	(1,597,702)	(1.02)
CZK	650,000,000		CZK-PRIBO	1.05%	2024-11-30	Morgan Stanley	(1,652,891)	(1.05)
Unrealised gain on Interest Rate Swaps						19,433,022	12.36	
Unrealised loss on Interest Rate Swaps						(7,390,127)	(4.69)	
						12,042,895	7.67	

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	89,490,305	USD	(100,929,583)	2022-01-10	Goldman Sachs	850,658	0.54
EUR	89,228,257	USD	(101,123,104)	2022-02-07	Goldman Sachs	415,961	0.26
AUD	20,000,000	NZD	(20,841,320)	2022-01-14	JP Morgan	273,580	0.17
NOK	86,500,000	SEK	(86,453,636)	2022-01-14	JP Morgan	257,700	0.16
USD	6,500,000	ZAR	(100,149,725)	2022-01-20	JP Morgan	239,043	0.15
GBP	8,712,064	USD	(11,658,184)	2022-01-10	Goldman Sachs	141,765	0.09

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Bill 0% 2022-07-14	16,989,418
United States Treasury Bill 0% 2022-10-06	10,990,622
United States Treasury Bill 0% 2022-11-03	10,985,342
United States Treasury Bill 0% 2022-08-11	9,994,533
United States Treasury Bill 0% 2022-09-08	5,992,282
Total for the financial period	54,952,197

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

GAM Star Global Growth

Fund Manager: Charles Hepworth/James McDaid

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
Global	25.89	26.09
United Kingdom	22.58	21.17
United States	14.26	13.45
Japan	11.75	11.74
Asia-Pacific ex Japan	7.61	8.31
Emerging Markets Global	7.24	8.01
Europe	3.93	3.47
Europe ex UK	3.71	3.46
Currency Forwards	(0.56)	1.04
Net Current Assets	3.59	3.26
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equity Funds	59.68	59.30
Exchange Traded Funds	20.02	18.99
Bond Funds	17.27	17.41
Currency Forwards	(0.56)	1.04
Net Current Assets	3.59	3.26
	100.00	100.00

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
662,612	GAM Star Credit Opportunities GBP Z II Acc**	8,038,077	3.92
4,204,440	JPM Global Macro Opportunities Fund	7,563,788	3.69
61,994	Active Global High Income Bond Fund Z2	5,922,894	2.89
59,087	Active Global High Income Bond Fund Z1	5,765,118	2.82
375,231	GAM Star MBS Total Return Inst GBP Acc**	4,492,345	2.19
309,279	GAM Star MBS Total Return W GBP Acc**	3,595,124	1.76
		35,377,346	17.27
Equity Funds*			
4,052,959	JPMorgan Fund ICVC - Japan Fund	12,888,409	6.29
271,652	GAM Star Disruptive Growth Z GBP Acc**	12,753,115	6.23
43,679	Loomis Sayles US Growth Equity Fund	12,708,512	6.20
470,127	Coupland Cardiff Funds plc - CC Japan Alpha Fund	11,176,338	5.46
716,240	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	10,543,055	5.15
6,327,841	Ninety One Funds Series I - UK Alpha Fund	9,412,031	4.60
36,036	RWC Funds - RWC Global Emerging Markets Fund	8,735,528	4.26
274,209	Comgest Growth Europe ex UK GBP SU Acc	8,045,288	3.93
7,455	Veritas Asian C GBP	8,021,752	3.92
297,285	BGF Continental European Flexible Fund Class I4 GBP	7,592,649	3.71
4,189	CompAM Fund - Cadence Strategic Asia GBP C Acc	7,551,995	3.69
4,806,889	Premier Pan European Property C Acc	6,681,576	3.26
3,145	GAM Emerging Markets Equity S GBP***	6,103,708	2.98
		122,213,956	59.68
Exchange Traded Funds*			
454,387	Amundi Prime USA ETF	12,274,129	5.99
1,201,591	iShares Edge MSCI USA Value Factor UCITS ETF	8,426,157	4.11
1,907,379	Amundi MSCI Emerging Markets ETF	8,099,685	3.96
316,802	Amundi Prime Eurozone ETF	7,326,838	3.58
184,899	iShares Physical Gold ETC	4,865,617	2.38
		40,992,426	20.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	92,944,071	USD	(124,514,759)	2022-01-10	Goldman Sachs	1,013,125	0.49
GBP	35,807,024	EUR	(42,361,581)	2022-01-10	Goldman Sachs	236,345	0.12
CHF	729,153	GBP	(585,536)	2022-01-10	Goldman Sachs	5,378	0.00
GBP	681,818	SGD	(1,242,658)	2022-01-10	Goldman Sachs	1,295	0.00
GBP	191,908	USD	(258,810)	2022-02-07	Goldman Sachs	813	0.00
GBP	600,432	CHF	(740,056)	2022-01-10	Goldman Sachs	683	0.00
SGD	1,178,582	GBP	(644,753)	2022-01-10	Goldman Sachs	679	0.00
GBP	40,267	USD	(54,347)	2022-01-06	Goldman Sachs	142	0.00

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

** Investment in other GAM Star Funds.

*** Investment in other GAM Funds.

GAM Star Global Growth

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
ILS	393,281	GBP	(93,173)	2022-02-07	Goldman Sachs	137	0.00
GBP	18,485	AUD	(34,219)	2022-01-10	Goldman Sachs	116	0.00
GBP	21,292	EUR	(25,295)	2022-01-05	Goldman Sachs	55	0.00
GBP	2,625	ILS	(10,953)	2022-01-10	Goldman Sachs	27	0.00
GBP	3,899	USD	(5,259)	2022-01-05	Goldman Sachs	17	0.00
GBP	3,011	SGD	(5,491)	2022-02-07	Goldman Sachs	4	0.00
GBP	455	EUR	(540)	2022-02-07	Goldman Sachs	1	0.00
GBP	597	SGD	(1,091)	2022-01-10	Goldman Sachs	(1)	(0.00)
EUR	540	GBP	(455)	2022-01-05	Goldman Sachs	(1)	(0.00)
GBP	55,382	USD	(75,010)	2022-02-07	Goldman Sachs	(2)	(0.00)
GBP	569	AUD	(1,067)	2022-01-10	Goldman Sachs	(3)	(0.00)
SGD	5,491	GBP	(3,012)	2022-01-05	Goldman Sachs	(5)	(0.00)
GBP	675	CHF	(841)	2022-01-10	Goldman Sachs	(7)	(0.00)
AUD	33,618	GBP	(18,164)	2022-02-07	Goldman Sachs	(115)	(0.00)
AUD	35,285	GBP	(19,059)	2022-01-10	Goldman Sachs	(117)	(0.00)
CHF	11,745	GBP	(9,644)	2022-01-10	Goldman Sachs	(127)	(0.00)
GBP	92,085	ILS	(389,047)	2022-01-10	Goldman Sachs	(204)	(0.00)
SGD	65,167	GBP	(35,997)	2022-01-10	Goldman Sachs	(310)	(0.00)
CHF	696,284	GBP	(565,176)	2022-02-07	Goldman Sachs	(485)	(0.00)
USD	257,334	GBP	(190,811)	2022-01-05	Goldman Sachs	(820)	(0.00)
SGD	1,187,645	GBP	(651,609)	2022-02-07	Goldman Sachs	(1,284)	(0.00)
ILS	400,000	GBP	(96,626)	2022-01-10	Goldman Sachs	(1,739)	(0.00)
EUR	42,361,584	GBP	(35,704,026)	2022-01-10	Goldman Sachs	(133,351)	(0.07)
EUR	40,459,656	GBP	(34,208,079)	2022-02-07	Goldman Sachs	(214,671)	(0.10)
USD	117,316,301	GBP	(87,525,536)	2022-02-07	Goldman Sachs	(903,947)	(0.44)
USD	124,514,749	GBP	(93,070,472)	2022-01-10	Goldman Sachs	(1,139,533)	(0.56)
Unrealised gain on Open Forward Contracts						1,258,817	0.61
Unrealised loss on Open Forward Contracts						(2,396,722)	(1.17)
						(1,137,905)	(0.56)

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	197,445,823	96.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	7,346,653	3.59
Net assets attributable to the shareholders of the Fund	204,792,476	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		95.49
OTC financial derivative instruments		0.61
Other Assets		3.90
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

31 December 2021

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
JPMorgan Fund ICVC - Japan Fund	747,184	GAM Star Credit Opportunities GBP Z II Acc	612,045
GAM Star Disruptive Growth Z GBP Acc	665,819	GAM Star Disruptive Growth Z GBP Acc	592,967
GAM Star Credit Opportunities GBP Z II Acc	589,447	RWC Funds - RWC Global Emerging Markets Fund	542,789
RWC Funds - RWC Global Emerging Markets Fund	561,605	CompAM Fund - Cadence Strategic Asia GBP C Acc	514,446
CompAM Fund - Cadence Strategic Asia GBP C Acc	521,261	JPM Global Macro Opportunities Fund	495,989
Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	505,729	JPMorgan Fund ICVC - Japan Fund	482,101
JPM Global Macro Opportunities Fund	498,835	Polar Capital Funds PLC - UK Value Opportunities Fund S GBP Acc	422,127
Loomis Sayles US Growth Equity Fund	442,199	Premier Pan European Property C Acc	401,594
Coupland Cardiff Funds plc - CC Japan Alpha Fund	424,836	GAM Emerging Markets Equity S GBP	381,242
Amundi Prime USA ETF	415,928	Active Global High Income Bond Fund Z1	371,619
Premier Pan European Property C Acc	413,530	GAM Star MBS Total Return Inst GBP Acc	340,238
Veritas Asian C GBP	409,245	Veritas Asian C GBP	339,652
GAM Emerging Markets Equity S GBP	395,952	Active Global High Income Bond Fund Z2	295,664
Active Global High Income Bond Fund Z1	378,288	Comgest Growth Europe ex UK GBP SU Acc	286,706
Comgest Growth Europe ex UK GBP SU Acc	352,747	Coupland Cardiff Funds plc - CC Japan Alpha Fund	278,546
Ninety One Funds Series I - UK Alpha Fund	337,044	Loomis Sayles US Growth Equity Fund	262,851
Active Global High Income Bond Fund Z2	330,202	Amundi Prime USA ETF	253,392
GAM Star MBS Total Return Inst GBP Acc	308,402	GAM Star MBS Total Return W GBP Acc	223,701
Amundi MSCI Emerging Markets ETF	300,036	Ninety One Funds Series I - UK Alpha Fund	192,244
iShares Edge MSCI USA Value Factor UCITS ETF	285,879	Amundi MSCI Emerging Markets ETF	167,790
BlackRock Global Funds - Continental European Flexible Fund	265,264	iShares Edge MSCI USA Value Factor UCITS ETF	161,479
Amundi Prime Eurozone ETF	261,570	Amundi Prime Eurozone ETF	157,582
GAM Star MBS Total Return W GBP Acc	212,838	BlackRock Global Funds - Continental European Flexible Fund	151,023
iShares Physical Gold ETC	172,231	iShares Physical Gold ETC	135,342
Total for the financial period	9,796,071	Total for the financial period	8,063,129

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

GAM Star Interest Trend

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United Kingdom	29.37	26.81
Netherlands	15.65	15.41
France	9.93	9.38
Switzerland	8.09	6.99
United States	6.45	7.08
Spain	5.86	5.41
Germany	3.44	3.20
Singapore	2.97	3.56
Luxembourg	2.07	1.91
Belgium	1.82	1.63
Australia	1.17	3.39
Czech Republic	0.80	0.77
Hong Kong	0.32	0.29
Currency Forwards	0.33	0.46
Net Current Assets	11.73	13.71
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Banks	34.86	36.61
Fixed Interest	30.73	29.23
Insurance	8.89	8.05
Diversified Financials	8.65	7.14
Utilities	1.70	1.62
Telecommunication Services	1.22	1.14
Food & Staples Retailing	1.09	1.27
Real Estate	0.80	0.77
Currency Forwards	0.33	0.46
Net Current Assets	11.73	13.71
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Corporate Bonds	81.65	79.91
Preference Shares	4.47	4.29
Convertible Bonds to Equities	1.82	1.63
Equity Warrants	-	0.00
Currency Forwards	0.33	0.46
Net Current Assets	11.73	13.71
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A+ to CCC, or may not be rated	From A- to CCC, or may not be rated

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
750,000	General Accident 7.875% Pfd Perp	1,335,826	3.05
29,060	Strats-Gs-2006-02	622,756	1.42
		1,958,582	4.47
Convertible Bonds to Equities			
500,000	BNP Paribas Fortis FRN Cnv Perp	543,007	1.24
250,000	Ageasfinlux FRN Cnv Perp	254,756	0.58
		797,763	1.82
Corporate Bonds			
1,510,600	Stichting AK Rabobank Certificaten 2.1878% Perp	2,368,852	5.40
2,200,000	HSBC Holdings FRN Perp	2,364,076	5.39
1,930,000	Rothschilds Continuation Finance FRN Perp*	1,694,887	3.87
1,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,489,152	3.40
1,430,000	Aegon FRN Perp	1,471,951	3.36
1,300,000	Trafigura Group FRN Perp	1,301,833	2.97
1,000,000	Credit Agricole FRN Perp	1,091,370	2.49
1,000,000	Banco Santander FRN Perp	1,078,440	2.46
1,000,000	Barclays FRN Perp	1,014,100	2.31
700,000	Phoenix Group Holdings FRN Perp	1,010,719	2.31
900,000	Credit Suisse Group FRN Perp	971,145	2.22
830,000	Societe Generale FRN Perp	907,074	2.07
800,000	Commerzbank FRN Perp	859,952	1.96
800,000	Credit Suisse Group FRN Perp	854,432	1.95
800,000	HSBC Holdings FRN Perp	832,672	1.90
842,000	AXA FRN Perp	799,942	1.83
700,000	Lloyds Banking Group FRN Perp	771,064	1.76
700,000	UBS Group Funding Switzerland FRN Perp	754,502	1.72
500,000	Electricite de France FRN Perp	746,851	1.70
740,000	BNP Paribas FRN Perp	700,847	1.60
700,000	Bank of America FRN 2026-09-15	696,906	1.59
500,000	Volkswagen International Finance FRN Perp	646,600	1.48
600,000	Standard Chartered FRN 2030-02-12	616,446	1.41
400,000	Natwest Group FRN Perp	570,012	1.30
550,000	Credit Suisse Group FRN Perp	564,669	1.29
500,000	Beazley Insurance DAC 5.5% 2029-09-10	562,385	1.28
600,000	HSBC Bank FRN Perp	557,580	1.27
500,000	ING Groep FRN Perp	540,665	1.23
500,000	Vodafone Group FRN 2078-10-03	536,845	1.22
500,000	Societe Generale FRN Perp	535,660	1.22
500,000	BP Capital Markets FRN Perp	523,130	1.19
500,000	Natwest Group FRN Perp	497,375	1.13
1,149,000	Casino Guichard Perrachon FRN Perp	479,224	1.09
500,000	Westpac Banking FRN Perp	464,365	1.06
400,000	Standard Chartered 5.2% 2024-01-26	427,592	0.98
437,000	Jefferies Group Capital Fin FRN 2034-05-31	427,364	0.97
400,000	Phoenix Group Holdings FRN Perp	421,548	0.96
500,000	Citigroup FRN 2034-01-29	419,705	0.96

* Level 3 investments.

GAM Star Interest Trend

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
400,000	Trafigura Group FRN Perp	406,284	0.93
300,000	CPI Property Group FRN Perp	350,078	0.80
300,000	Standard Chartered 6.409% Perp	290,085	0.66
300,000	HSBC Bank FRN Perp	278,763	0.64
200,000	REA Trading 9.5% 2024-06-30	274,953	0.63
200,000	Lloyds Banking Group FRN Perp	226,724	0.52
200,000	Barclays FRN Perp	221,444	0.51
215,000	EFG International FRN Perp*	202,271	0.46
200,000	Gunvor Group 6.25% 2026-09-30	195,608	0.45
140,000	REA Finance 8.75% 2020-08-31*	189,623	0.43
200,000	Aegon FRN Perp	187,514	0.43
205,000	Citigroup FRN 2034-07-31	167,772	0.38
150,000	Hongkong & Shanghai Banking Ltd FRN Perp	139,385	0.32
50,000	Australia & New Zealand Banking Group FRN Perp	46,419	0.11
25,000	Lloyds Bank FRN 2033-10-25	20,766	0.05
11,000	Bank Of Scotland Perp*	15,122	0.03
		35,784,743	81.65

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	2,498,935	EUR	(2,110,000)	2022-01-18	State Street Bank	98,780	0.23
USD	1,176,788	EUR	(1,000,000)	2022-02-16	State Street Bank	38,614	0.09
USD	1,392,648	EUR	(1,200,000)	2022-04-20	State Street Bank	24,812	0.06
USD	423,332	GBP	(305,000)	2022-01-18	State Street Bank	10,236	0.02
USD	118,680	EUR	(100,000)	2022-02-16	Citibank	4,863	0.01
USD	152,267	GBP	(110,000)	2022-02-16	State Street Bank	3,297	0.01
USD	2,709,020	GBP	(2,000,000)	2022-05-18	State Street Bank	2,208	0.00
USD	1,412,014	EUR	(1,250,000)	2022-06-15	State Street Bank	(14,999)	(0.04)
USD	912,659	GBP	(690,000)	2022-06-15	State Street Bank	(20,974)	(0.05)
						182,810	0.42
						(35,973)	(0.09)
						146,837	0.33

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	38,687,925	88.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,140,429	11.73
Net assets attributable to the shareholders of the Fund	43,828,354	100.00

* Level 3 investments.

31 December 2021

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	81.55
Transferable securities dealt in on another regulated market	0.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.48
OTC financial derivative instruments	0.42
Other Assets	12.04
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Interest Trend

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Credit Suisse Group FRN Perp	432,120	Westpac Banking FRN Perp	1,116,000
Trafigura Group FRN Perp	400,000	NIBC Bank FRN Perp	1,020,937
REA Trading 9.5% 2024-06-30	277,960	STRATS FRN 2034-02-15	532,000
Gunvor Group 6.25% 2026-09-30	194,000	UBS Group Funding Switzerland FRN Perp	431,000
		STRATS FRN 2034-02-15	123,820
Total for the financial period	1,304,080	REA Holdings PLC Ord. GBP 25.00	5,781
		Total for the financial period	3,229,538

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
Japan	99.27	99.95
Currency Forwards	0.31	(0.08)
Net Current Assets	0.42	0.13
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Capital Goods	25.11	25.45
Health Care Equipment & Services	12.16	14.26
Household & Personal Products	10.94	13.13
Automobiles & Components	10.77	12.70
Semiconductors & Semiconductor Equipment	5.62	-
Technology Hardware & Equipment	5.10	4.42
Media & Entertainment	4.88	4.53
Consumer Durables & Apparel	4.79	4.57
Diversified Financials	4.49	4.00
Software & Services	4.10	4.37
Materials	3.89	4.04
Banks	3.80	3.88
Retailing	3.62	4.60
Currency Forwards	0.31	(0.08)
Net Current Assets	0.42	0.13
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	99.27	99.95
Currency Forwards	0.31	(0.08)
Net Current Assets	0.42	0.13
	100.00	100.00

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
49,900	Tokyo Electron	3,307,372,000	5.62
211,800	Systemex	3,293,490,000	5.60
41,500	Keyence	2,999,620,000	5.10
615,000	MISUMI Group	2,902,800,000	4.94
4,297,700	Z Holdings	2,868,284,980	4.88
91,800	Shimano Inc NPV	2,814,588,000	4.79
104,700	Daikin Industries	2,731,623,000	4.64
1,125,900	ORIX	2,643,050,250	4.49
33,900	SMC Corp/Japan NPV	2,630,301,000	4.47
517,200	Unicharm	2,585,482,800	4.40
111,600	Obic	2,410,560,000	4.10
175,100	Nidec	2,367,352,000	4.03
114,900	Shin-Etsu Chemical	2,288,808,000	3.89
453,800	Bridgestone †	2,245,856,200	3.82
580,790	Sumitomo Mitsui Trust Holdings	2,231,975,970	3.80
123,700	Nitori Holdings	2,130,732,500	3.62
85,800	Fanuc	2,091,804,000	3.56
834,300	Asahi Intecc	2,061,555,300	3.51
341,500	Kao Corp NPV †	2,055,488,500	3.49
634,600	Honda Motor Company	2,049,758,000	3.49
418,500	Makita Corp NPV	2,043,535,500	3.47
459,000	Suzuki Motor Corp NPV	2,032,911,000	3.46
310,100	M3	1,796,409,300	3.05
279,400	Shiseido †	1,792,071,600	3.05
		58,375,429,900	99.27

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
CHF	56,444,168	JPY	(6,956,640,250)	2022-01-11	Goldman Sachs	165,786,278	0.28
CHF	54,391,887	JPY	(6,761,685,379)	2022-02-07	Goldman Sachs	104,770,334	0.18
EUR	14,825,947	JPY	(1,916,883,922)	2022-01-11	Goldman Sachs	16,258,457	0.03
USD	19,232,946	JPY	(2,197,597,083)	2022-02-07	Goldman Sachs	16,061,218	0.03
EUR	10,525,721	JPY	(1,362,975,659)	2022-02-07	Goldman Sachs	9,870,103	0.02
USD	20,538,227	JPY	(2,354,894,279)	2022-01-11	Goldman Sachs	9,472,431	0.02
GBP	15,895	JPY	(2,454,498)	2022-01-04	Goldman Sachs	15,564	0.00
GBP	39,292	JPY	(6,100,064)	2022-01-05	Goldman Sachs	5,718	0.00
JPY	76,000	GBP	(490)	2022-01-05	Goldman Sachs	(72)	(0.00)
JPY	12,309	GBP	(80)	2022-01-04	Goldman Sachs	(79)	(0.00)
USD	247,000	JPY	(28,435,023)	2022-02-07	Goldman Sachs	(6,012)	(0.00)
JPY	1,527,624	EUR	(11,770)	2022-02-07	Goldman Sachs	(7,397)	(0.00)
JPY	2,699,936	USD	(23,611)	2022-02-07	Goldman Sachs	(17,659)	(0.00)
JPY	10,732,554	CHF	(86,019)	2022-02-07	Goldman Sachs	(126,577)	(0.00)
JPY	2,345,833,180	USD	(20,538,228)	2022-01-11	Goldman Sachs	(18,533,531)	(0.03)

† Partial amount of security on loan as at 31 December 2021. Refer to note 4 for further information on securities lending.

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain ¥	Net Assets %
Open Forward Contracts, continued							
JPY	1,913,460,181	EUR	(14,825,944)	2022-01-11	Goldman Sachs	(19,682,198)	(0.03)
JPY	7,008,536,415	CHF	(56,444,169)	2022-01-11	Goldman Sachs	(113,890,112)	(0.19)
Unrealised gain on Open Forward Contracts						322,240,103	0.56
Unrealised loss on Open Forward Contracts						(152,263,637)	(0.25)
						169,976,466	0.31
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						58,545,406,366	99.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						259,136,995	0.42
Net assets attributable to the shareholders of the Fund						58,804,543,361	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.74
OTC financial derivative instruments							0.54
Other Assets							0.72
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Japan Leaders

31 December 2021

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Tokyo Electron	2,697,909,625	Sysmex	443,830,427
Z Holdings	533,823,076	Z Holdings	417,973,576
Shimano Inc NPV	517,399,958	MISUMI Group	417,396,125
Sysmex	497,561,441	Keyence	416,500,182
MISUMI Group	495,913,379	Shimano Inc NPV	413,129,661
Keyence	489,956,698	Daikin Industries	387,371,145
Daikin Industries	474,148,559	ORIX	361,954,227
Nitori Holdings	453,335,247	Unicharm	356,280,971
Asahi Intecc	444,394,278	SMC Corp/Japan NPV	349,090,169
Unicharm	443,785,988	Obic	347,771,030
SMC Corp/Japan NPV	442,280,436	Nitori Holdings	344,275,078
Makita Corp NPV	431,115,703	Bridgestone	333,547,877
Obic	423,203,122	Asahi Intecc	328,272,612
ORIX	418,259,373	Nidec	327,671,130
Bridgestone	400,710,322	Makita Corp NPV	326,623,279
M3	390,779,689	Sumitomo Mitsui Trust Holdings	324,723,289
Kao Corp NPV	389,542,791	Shin-Etsu Chemical	321,003,553
Nidec	388,193,844	Suzuki Motor Corp NPV	318,720,699
Suzuki Motor Corp NPV	385,354,804	Kao Corp NPV	315,236,909
Shin-Etsu Chemical	383,178,146	Honda Motor Company	306,564,646
Sumitomo Mitsui Trust Holdings	376,394,679	Fanuc	302,320,966
Honda Motor Company	366,715,910	M3	293,452,338
Fanuc	355,224,778	Shiseido	287,278,037
Shiseido	354,221,328	Tokyo Electron	235,858,819
Total for the financial period	12,553,403,174	Total for the financial period	8,276,846,745

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	84.91	86.62
Cayman Islands	3.21	0.11
Ireland	2.04	2.45
Global	0.95	0.93
Futures - Interest Rates	(0.09)	(0.04)
Currency Forwards	0.32	(1.08)
Net Current Assets	8.66	11.01
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Fixed Interest	88.63	88.65
Insurance	2.48	0.68
Non-sector specific	-	0.78
Futures	(0.09)	(0.04)
Currency Forwards	0.32	(1.08)
Net Current Assets	8.66	11.01
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Mortgage-Backed	60.82	68.18
Asset Backed Security	26.39	20.33
Corporate Bonds	3.79	1.57
Mortgage Pass Thru	0.11	0.03
Futures - Interest Rates	(0.09)	(0.04)
Currency Forwards	0.32	(1.08)
Net Current Assets	8.66	11.01
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to D, or may not be rated	From AAA to D, or may not be rated

GAM Star MBS Total Return

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
89,578,626	FHMS K-1515 X1 FRN 2035-02-25	13,883,003	1.38
12,930,000	PNMSR 2018-GT1 A FRN 2023-02-25	12,971,691	1.29
136,616,972	FMMHR 2015-R1 XA1 FRN 2055-11-25	10,683,229	1.06
9,338,000	CHMSR 2018-GT1 A FRN 2023-05-25*	9,348,767	0.93
9,321,970	NWSTR 2015-1RA CR FRN 2027-01-20	9,329,111	0.93
8,766,300	HMBT 2005-4 M2 FRN 2035-10-25	8,852,396	0.88
133,222,144	FMMHR 2015-R1 XA3 FRN 2052-11-25	8,817,721	0.88
7,608,108	INDX 2007-AR21 10A1 FRN 2037-09-25	7,578,269	0.75
7,500,000	BAYC 2007-6A A4A FRN 2037-12-25	7,392,367	0.73
7,150,000	PNMSR 2018-GT2 A FRN 2025-08-25	7,164,730	0.71
7,000,000	LBSBC 2007-3A M1 FRN 2037-10-25	7,161,318	0.71
7,362,565	GSMPS 2005-RP2 1AF FRN 2035-03-25	6,993,601	0.69
5,986,785	BCAP 2007-AA3 2A1A FRN 2047-05-25	6,357,115	0.63
7,273,881	IMSA 2006-3 A2 FRN 2036-11-25	6,330,729	0.63
6,257,766	BAYC 2008-2 A4A FRN 2038-04-25	6,323,569	0.63
6,465,588	BAYC 2007-4A A1 FRN 2037-09-25	6,229,875	0.62
6,391,345	MLRT 2009-RS1 A85 FRN 2036-04-16	6,033,238	0.60
6,031,613	MHL 2007-1 2A11 FRN 2047-06-25	5,686,690	0.56
5,269,847	LBSBC 2007-2A M1 FRN 2037-06-25	5,263,642	0.52
5,295,136	IMSA 2007-2 2A FRN 2037-04-25	5,238,408	0.52
44,052,124	FHMS K110 X1 FRN 2030-04-25	5,238,028	0.52
127,930,792	GNR 2017-143 IO FRN 2059-01-16	5,217,389	0.52
4,443,577	RYZE 2018-1 A1 FRN 2038-06-25	5,126,845	0.51
6,363,774	CSMC 2006-3 3A1 6% 2036-04-25	4,774,938	0.47
4,582,519	WFALT 2007-PA3 3A1 6.25% 2037-07-25	4,576,649	0.45
34,220,000	FRETE 2021-ML12 XUS FRN 2041-07-25	4,497,877	0.45
5,662,353	RALI 2006-QS2 1A17 FRN 2036-02-25	4,482,069	0.45
4,455,963	BAYC 2007-3 A1 FRN 2037-07-25	4,275,002	0.42
91,883,177	GNR 2017-185 IO FRN 2059-04-16	4,197,021	0.42
4,237,535	BAYC 2007-2A A1 FRN 2037-07-25	4,089,490	0.41
3,993,560	BAYC 2006-3A A1 FRN 2036-10-25	3,874,103	0.38
3,977,396	BABS 2021-RM2 A FRN 2061-10-25	3,854,942	0.38
3,751,310	VOLT 2021-CF2 A1 2.4872% Step 2051-11-27	3,751,310	0.37
3,992,597	SARM 2005-17 4A1 FRN 2035-08-25	3,717,199	0.37
72,266,795	GNR 2017-108 IO FRN 2059-08-16	3,586,370	0.36
3,560,873	BAYC 2008-1 A4 FRN 2038-01-25	3,500,306	0.35
4,130,730	WMALT 2006-AR6 1A FRN 2046-07-25	3,441,078	0.34
3,391,898	MCMML 2016-1A A1R FRN 2028-07-22	3,384,455	0.34
23,860,000	FHMS K110 XAM FRN 2030-04-25	3,350,132	0.33
3,182,824	BAFC 2006-I 2A1 FRN 2036-12-20	3,197,637	0.32
3,306,303	LXS 2007-14H A22 FRN 2047-07-25	3,165,199	0.31
3,161,154	TMST 2007-5 3A1 FRN 2047-09-25	3,126,835	0.31
3,242,483	CWALT 2005-76 3A1 FRN 2046-01-25	3,116,647	0.31
3,100,000	MCMML 2018-1A A FRN 2030-04-15	3,094,519	0.31
63,514,448	GNR 2017-92 IO FRN 2058-08-16	3,024,082	0.30
3,579,467	IMSA 2007-3 A1A FRN 2037-09-25	3,015,447	0.30
3,085,825	BCAP 2010-RR7 3A12 FRN 2035-08-26	2,955,417	0.29
64,482,460	GNR 2017-169 IO FRN 2060-01-16	2,876,285	0.29
2,516,883	GSMPS 2005-RP1 1A3 8% 2035-01-25	2,835,413	0.28

* Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
57,806,302	GNR 2017-90 IO FRN 2059-01-16	2,828,786	0.28
2,902,985	BAYC 2005-2A A1 FRN 2035-08-25	2,800,702	0.28
2,723,036	DBALT 2005-3 4A6 5.25% 2035-06-25	2,762,559	0.27
2,948,064	WMALT 2006-6 2A1 6.5% 2036-08-25	2,685,752	0.27
2,813,645	JPALT 2006-A5 2A6 FRN 2036-10-25	2,653,132	0.26
2,812,374	BSARM 2005-12 11A1 FRN 2036-02-25	2,553,257	0.25
2,604,751	BALTA 2006-6 1A1 FRN 2036-11-25	2,525,292	0.25
2,437,296	BOAMS 2004-F 2A7 FRN 2034-07-25	2,461,851	0.24
2,557,781	CSMC 2006-9 2A1 5.5% 2036-11-25	2,430,786	0.24
2,373,972	BAFC 2007-4 2A10 FRN 2037-06-25	2,426,081	0.24
2,504,344	INDX 2005-AR23 4A1 FRN 2035-11-25	2,413,312	0.24
3,350,807	GSR 2005-AR7 4A1 FRN 2035-11-25	2,407,370	0.24
2,316,742	MALT 2005-2 1A1 6.5% 2035-03-25	2,397,584	0.24
2,440,984	MLMBS 2007-2 1A1 FRN 2036-08-25	2,381,503	0.24
2,304,742	SASC 2007-RF1 2A FRN 2036-12-25	2,267,969	0.23
2,362,876	SAMI 2006-AR2 A1 FRN 2036-02-25	2,236,410	0.22
2,321,502	BAFC 2005-F 2A1 FRN 2035-09-20	2,234,163	0.22
2,136,379	MALT 2004-12 6A3 5.5% 2034-12-25	2,233,361	0.22
2,390,413	CMLTI 2006-AR9 2A FRN 2036-11-25	2,215,219	0.22
2,143,600	BALTA 2004-12 1M1 FRN 2035-01-25	2,156,176	0.21
2,279,424	BCAP 2014-RR2 7A2 FRN 2038-01-26	2,144,097	0.21
2,166,672	BALTA 2006-3 24A1 FRN 2036-05-25	2,112,210	0.21
2,087,732	SEMT 2007-2 1A1 FRN 2036-06-20	2,024,099	0.20
2,070,086	BAYC 2006-SP2 A FRN 2037-01-25	2,008,180	0.20
12,728,067	FRETE 2021-ML09 XUS FRN 2040-02-25	2,000,852	0.20
2,029,493	DBALT 2005-AR2 5A1 FRN 2035-10-25	1,979,645	0.20
2,071,088	CWHL 2007-HYB1 2A1 FRN 2037-03-25	1,968,326	0.20
2,132,904	HVMLT 2006-BU1 2A1A FRN 2046-02-19	1,964,597	0.20
1,948,201	MSM 2005-9AR 2A FRN 2035-12-25	1,918,868	0.19
1,861,502	WAMU 2006-AR2 1A1 FRN 2036-03-25	1,880,720	0.19
1,853,342	IMSA 2006-2 2M3 FRN 2036-08-25	1,879,610	0.19
2,804,058	FHAMS 2006-FA1 1A12 6% 2036-04-25	1,861,309	0.19
1,800,863	BAFC 2005-H 2A1 FRN 2035-11-20	1,786,262	0.18
21,276,000	FHMS K059 X3 FRN 2044-11-25	1,763,481	0.18
1,880,399	INDX 2006-AR3 1A1 FRN 2036-03-25	1,753,543	0.17
1,695,440	BAFC 2005-D A1 FRN 2035-05-25	1,751,348	0.17
1,879,624	BAFC 2005-H 3A1 FRN 2035-11-20	1,746,851	0.17
1,728,375	HMBT 2007-1 11A1 FRN 2047-04-25	1,717,596	0.17
1,720,907	SASC 2003-34A 6A FRN 2033-11-25	1,712,990	0.17
2,058,660	JPMMT 2006-A6 3A3L FRN 2036-10-25	1,695,614	0.17
1,663,445	BSARM 2004-8 2A1 FRN 2034-11-25	1,673,277	0.17
20,223,693	FHMS K060 X3 FRN 2044-12-25	1,671,197	0.17
1,587,728	CWHL 2005-R2 2A1 7% 2035-06-25	1,637,142	0.16
1,639,380	RALI 2006-QA6 A2 FRN 2036-07-25	1,625,086	0.16
36,100,135	GNR 2017-28 IO FRN 2057-02-16	1,614,817	0.16
2,483,670	CHASE 2007-S3 1A5 6% 2037-05-25	1,614,567	0.16
3,157,672	GSR 2006-7F 4A1 FRN 2036-08-25	1,610,013	0.16
2,042,298	RAST 2007-A5 2A3 6% 2037-05-25	1,593,324	0.16
1,583,884	NAA 2004-R1 A2 7.5% 2034-03-25	1,591,278	0.16
1,581,065	SAMI 2005-AR6 1A1 FRN 2045-09-25	1,584,464	0.16
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,539,762	0.15

GAM Star MBS Total Return

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,920,142	SARM 2007-3 4A2 FRN 2047-04-25	1,536,166	0.15
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,520,692	0.15
1,500,000	GOCAP 2019-46A A1A FRN 2032-04-20	1,500,497	0.15
1,419,113	DBALT 2005-5 1A4 FRN 2035-11-25	1,493,110	0.15
1,690,122	CMLTI 2005-9 1A1 FRN 2035-11-25	1,486,818	0.15
1,442,761	ARMT 2005-9 2A1 FRN 2035-11-25	1,475,448	0.15
1,459,872	WMALT 2006-3 3CB4 6% 2036-04-25	1,470,951	0.15
1,569,690	INDX 2005-AR13 2A1 FRN 2035-08-25	1,467,251	0.15
1,725,560	BCAP 2009-RR10 15A2 5.5% 2036-03-26	1,464,035	0.15
1,961,778	RFMSI 2005-SA4 1A21 FRN 2035-09-25	1,424,006	0.14
1,486,582	CWHL 2006-HYB5 3A1A FRN 2036-09-20	1,419,316	0.14
1,729,175	GSR 2006-AR2 2A1 FRN 2036-04-25	1,411,002	0.14
1,444,753	INDA 2007-AR3 1A1 FRN 2037-07-25	1,388,004	0.14
1,546,846	LXS 2005-7N 3A1 FRN 2035-12-25	1,386,994	0.14
1,203,442	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,380,270	0.14
1,973,853	LMT 2006-3 1A10 6% 2036-07-25	1,371,777	0.14
1,367,652	PRMLT 2014-1 APT FRN 2049-10-25	1,360,540	0.14
1,343,666	MLCC 2005-3 1A FRN 2035-11-25	1,356,558	0.13
1,377,172	INDX 2006-AR33 2A21 FRN 2037-01-25	1,355,578	0.13
1,360,400	WFMB 2006-AR11 A5 FRN 2036-08-25	1,341,293	0.13
1,454,802	WFMB 2006-AR14 2A1 FRN 2036-10-25	1,341,225	0.13
3,134,882	MANA 2007-OAR5 1A1 FRN 2047-10-25	1,338,766	0.13
1,717,516	RAST 2007-A2 1A6 6% 2037-04-25	1,334,923	0.13
1,409,936	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,334,885	0.13
1,436,199	WMALT 2005-9 5A1 5.5% 2035-11-25	1,333,504	0.13
1,337,199	RBSGC 2005-RP1 2A FRN 2034-03-25	1,331,735	0.13
1,297,077	SARM 2004-20 1A1 FRN 2035-01-25	1,327,186	0.13
1,468,868	CMLTI 2005-8 1A1A FRN 2035-10-25	1,319,957	0.13
1,325,307	BCAP 2014-RR3 1A1 FRN 2036-11-26	1,319,212	0.13
15,253,249	FHMS K057 X3 FRN 2044-08-25	1,306,302	0.13
1,350,634	CWHL 2006-HYB2 2A1B FRN 2036-04-20	1,297,128	0.13
1,641,917	ARMT 2005-4 1A1 FRN 2035-08-25	1,286,173	0.13
1,325,792	BAYC 2007-1 A1 FRN 2037-03-25	1,285,430	0.13
1,198,947	GSMPS 2004-4 1A2 7.5% 2034-06-25	1,284,225	0.13
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,276,996	0.13
2,600,288	RALI 2005-QA11 3A1 FRN 2035-10-25	1,275,490	0.13
1,248,529	CHASE 2007-A1 12M3 FRN 2037-03-25	1,262,117	0.13
1,285,749	CWHL 2005-7 2A1 FRN 2035-03-25	1,251,884	0.12
2,511,291	INDX 2007-AR7 1A1 FRN 2037-06-25	1,246,166	0.12
1,350,052	CWHL 2005-27 1A3 5.5% 2035-12-25	1,243,516	0.12
1,256,596	BSARM 2007-4 21A1 FRN 2047-06-25	1,226,605	0.12
187,497,330	OASI 2014-1A IO .21% 2028-02-27	1,225,783	0.12
1,451,677	RALI 2007-QA5 2A1 FRN 2037-09-25	1,219,914	0.12
1,225,881	RALI 2005-QS13 2A3 5.75% 2035-09-25	1,215,123	0.12
1,185,568	BAFC 2007-5 1A1 5.5% 2037-07-25	1,214,911	0.12
1,298,594	CSMC 2011-4R 1A2 FRN 2037-09-27	1,202,623	0.12
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,194,290	0.12
1,814,291	MLMI 2005-A4 1A FRN 2035-07-25	1,192,204	0.12
25,504,192	GNR 2018-26 IO FRN 2060-03-16	1,189,646	0.12
1,208,553	HVMLT 2006-12 2A2A FRN 2038-01-19	1,179,702	0.12
1,148,978	BAFC 2007-C 1A2 FRN 2036-05-20	1,155,041	0.11

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
2,278,966	RBSSP 2009-5 14A7 FRN 2036-12-26	1,153,752	0.11
1,662,477	ARMT 2005-11 5A1 FRN 2036-02-25	1,152,845	0.11
1,120,337	CMLTI 2005-9 21A2 5.5% 2035-11-25	1,144,232	0.11
1,523,638	CWHL 2006-18 2A7 6% 2036-12-25	1,140,157	0.11
1,139,306	BOAMS 2005-J 3A1 FRN 2035-11-25	1,139,306	0.11
1,140,611	LBSBC 2007-3A AJ FRN 2037-10-25	1,138,922	0.11
1,166,899	STALT 2005-1F 1A3 5.75% 2035-12-25	1,134,058	0.11
1,149,401	BAFC 2015-R3 6A2 FRN 2036-05-27	1,124,713	0.11
1,120,622	BAYC 2006-SP1 M4 FRN 2036-04-25	1,121,692	0.11
1,089,665	HVMLT 2004-8 3A1 FRN 2034-11-19	1,120,231	0.11
1,268,854	IMSA 2007-3 A1C FRN 2037-09-25	1,117,090	0.11
32,495,016	GNR 2016-169 IO FRN 2058-06-16	1,113,858	0.11
1,103,831	WAMU 2005-AR10 1A3 FRN 2035-09-25	1,109,649	0.11
1,100,444	RFMSI 2006-S12 3A4 5.75% 2036-12-25	1,105,265	0.11
1,060,614	BOAMS 2004-L 3A1 FRN 2035-01-25	1,087,212	0.11
1,220,724	JPALT 2005-S1 2A9 6% 2035-12-25	1,086,545	0.11
1,075,857	BAFC 2007-7 1A1 6% 2037-08-25	1,085,566	0.11
1,055,213	CSFB 2005-5 7A1 6% 2035-07-25	1,083,881	0.11
1,059,961	CSFB 2005-9 1A4 5.125% 2035-10-25	1,077,268	0.11
1,085,656	MASTR 2006-3 1A8 6% 2036-10-25	1,077,124	0.11
1,088,442	NYMT 2005-2 A FRN 2035-08-25	1,076,098	0.11
1,136,952	DMARC 2014-RS1 1A2 FRN 2037-07-27	1,061,233	0.11
1,021,554	BAFC 2006-F 1A1 FRN 2036-07-20	1,058,724	0.11
37,379,646	GNR 2012-83 AI FRN 2053-12-16	1,054,805	0.10
1,090,387	BAYC 2006-1A A2 FRN 2036-04-25	1,043,733	0.10
1,025,798	VCC 2017-2 M2 FRN 2047-11-25	1,040,161	0.10
969,105	CWHL 2005-HYB8 3A1 FRN 2035-12-20	1,034,927	0.10
1,605,616	RALI 2006-QS12 1A1 6.5% 2036-09-25	1,034,070	0.10
1,941,832	JPMRR 2009-10 7A2 FRN 2037-02-26	1,023,835	0.10
946,795	INDX 2006-AR15 A1 FRN 2036-07-25	1,018,201	0.10
1,484,862	SEMT 2006-1 1A1B FRN 2046-09-20	1,010,252	0.10
1,010,344	RALI 2006-QS10 A1 6% 2036-08-25	1,006,014	0.10
1,067,720	FHAMS 2006-AA2 2A1 FRN 2036-05-25	1,005,607	0.10
1,067,701	STARM 2007-4 3A1 FRN 2037-10-25	1,000,380	0.10
1,446,303	BCAP 2007-AA2 2A5 6% 2037-04-25	997,176	0.10
979,853	BCAP 2006-AA1 A1 FRN 2036-10-25	978,604	0.10
1,025,049	DBALT 2007-AR3 2A5 FRN 2037-06-25	977,676	0.10
1,035,923	SASC 2005-RF2 A FRN 2035-04-25	977,148	0.10
913,962	MSM 2006-8AR 6A1 FRN 2036-06-25	972,681	0.10
949,585	OPMAC 2005-1 M7 FRN 2035-02-25	961,448	0.10
980,128	GMACM 2005-AR2 4A FRN 2035-05-25	960,935	0.10
1,056,374	SARM 2006-2 5A1 FRN 2036-03-25	960,305	0.10
991,411	RALI 2006-QO10 A1 FRN 2037-01-25	955,889	0.10
912,469	IMM 2004-8 3A FRN 2034-08-25	953,888	0.09
1,368,837	CWHL 2005-25 A12 5.5% 2035-11-25	951,950	0.09
3,341,276	CSMC 2006-2 3A1 6.5% 2036-03-25	951,677	0.09
1,430,242	GSR 2005-9F 2A1 6% 2036-01-25	950,436	0.09
941,692	RBSGC 2007-A 2A3 6.25% 2037-01-25	948,236	0.09
1,067,021	FHAMS 2006-AA7 A1 FRN 2037-01-25	941,180	0.09
988,414	GSR 2005-6F 3A11 FRN 2035-07-25	932,955	0.09
19,570,032	GNR 2018-4 IO FRN 2059-10-16	932,027	0.09

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
937,769	CWALT 2005-61 1A1 FRN 2035-12-25	919,755	0.09
915,595	INDX 2004-AR15 1A1 FRN 2035-02-25	912,272	0.09
1,053,808	JPMMT 2006-A4 1A2 FRN 2036-06-25	908,106	0.09
885,412	VCC 2018-1 M1 3.91% 2048-04-25	903,014	0.09
959,441	MLCC 2006-3 2A1 FRN 2036-10-25	902,907	0.09
1,194,628	BVMBS 2004-2 A1 FRN 2035-02-25	897,712	0.09
827,075	GSMPS 2006-RP1 1A4 8.5% 2036-01-25	886,700	0.09
879,218	WMALT 2006-1 3A2 5.75% 2036-02-25	878,744	0.09
1,388,747	GSR 2006-8F 4A2 FRN 2036-09-25	876,152	0.09
885,544	BAFC 2006-7 T2A5 6.5363% Step 2036-10-25	866,211	0.09
880,901	RFMSI 2006-S6 A9 6% 2036-07-25	864,291	0.09
911,473	JPMMT 2006-A7 2A2 FRN 2037-01-25	863,579	0.09
873,020	CMLTI 2010-7 2A2 FRN 2035-02-25	862,761	0.09
869,948	CMLTI 2013-A B1 FRN 2042-05-25	860,210	0.09
1,226,578	CSMC 2006-3 2A9 5.75% 2036-04-25	852,230	0.08
926,236	CMLTI 2009-6 16A2 FRN 2036-03-25	850,440	0.08
1,085,600	IMSA 2005-1 5A4 FRN 2035-07-25	848,062	0.08
1,181,326	CWHL 2005-29 A1 5.75% 2035-12-25	845,736	0.08
900,458	MARM 2004-7 6M2 FRN 2034-08-25	845,404	0.08
832,743	CWHL 2004-22 A1 FRN 2034-11-25	840,064	0.08
855,791	MLMI 2005-A9 2A1E FRN 2035-12-25	839,667	0.08
1,067,249	RALI 2006-QS17 A3 FRN 2036-12-25	839,642	0.08
897,246	CHASE 2007-A2 7A1 FRN 2037-07-25	833,377	0.08
799,674	GSMPS 2006-RP1 1A3 8% 2036-01-25	830,346	0.08
777,477	BAFC 2004-1 1A1 6% 2034-02-25	829,540	0.08
808,713	RAST 2003-A9 A2 4% 2033-08-25	829,499	0.08
1,571,089	FHASI 2006-4 1A9 5.75% 2037-02-25	814,088	0.08
818,701	BOAMS 2005-3 2A3 5.5% 2035-03-25	813,058	0.08
844,543	CWHL 2005-10 A2 5.5% 2035-05-25	812,512	0.08
872,090	SARM 2005-21 4A1 FRN 2035-11-25	812,132	0.08
776,281	BAFC 2006-6 3A4 6% 2036-08-25	803,591	0.08
795,085	GMACM 2005-AR6 3A1 FRN 2035-11-19	801,836	0.08
871,471	HMBT 2006-1 1A1 FRN 2037-04-25	797,018	0.08
799,460	MSRR 2010-R1 3C FRN 2035-07-26	788,144	0.08
16,667,255	GNR 2017-35 IO FRN 2059-05-16	782,798	0.08
770,453	MLCC 2005-3 3A FRN 2035-11-25	775,207	0.08
785,544	CMLTI 2006-AR7 1A4A FRN 2036-11-25	765,113	0.08
769,335	WFMBBS 2006-AR4 1A1 FRN 2036-04-25	763,834	0.08
1,092,483	MALT 2006-3 1A1 6.25% 2036-07-25	763,128	0.08
18,418,707	GNR 2016-94 IO FRN 2057-12-16	760,055	0.08
4,487,689	AHM 2007-1 GIOP 2.0784% 2047-05-25	759,247	0.08
771,939	CWHL 2007-HY1 1A1 FRN 2037-04-25	754,543	0.08
747,448	BAYC 2004-2 A FRN 2034-08-25	745,893	0.07
894,070	IMSA 2006-3 A7 FRN 2036-11-25	745,814	0.07
966,787	RALI 2005-QA2 A1II FRN 2035-02-25	742,589	0.07
743,474	SASC 2006-RF4 3A1 FRN 2036-10-25	735,927	0.07
767,700	SARM 2004-13 A4 FRN 2034-09-25	735,846	0.07
733,083	BAFC 2004-C 3A1 FRN 2034-12-20	730,642	0.07
7,221,960	CMLTI 2005-9 1IOP FRN 2035-11-25	728,821	0.07
712,791	WAMU 2005-AR18 1A1 FRN 2036-01-25	727,866	0.07
998,571	GSR 2005-AR4 2A1 FRN 2035-07-25	727,389	0.07

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
706,478	WAMU 2005-AR16 1A1 FRN 2035-12-25	720,702	0.07
734,387	STALT 2005-1F 1A7 5.75% 2035-12-25	713,718	0.07
717,032	IMM 2005-8 2M1 FRN 2036-02-25	709,530	0.07
911,106	MSM 2007-14AR 6A1 FRN 2037-11-25	702,213	0.07
683,994	WMALT 2005-9 2A2 5.5% 2035-11-25	702,061	0.07
8,238,636	FHMS K056 X3 FRN 2044-06-25	698,977	0.07
702,975	CMLTI 2006-AR7 1A3A FRN 2046-07-25	697,784	0.07
709,774	BAFC 2006-7 T2A3 FRN 2036-10-25	693,906	0.07
809,297	CWALT 2005-J3 2A1 FRN 2035-05-25	693,555	0.07
672,345	CMLTI 2006-AR7 2A1A FRN 2036-11-25	688,298	0.07
961,013	BSABS 2005-AC7 A1 FRN 2035-10-25	675,427	0.07
651,305	GSMPS 2006-RP1 1A2 7.5% 2036-01-25	672,671	0.07
683,519	MSM 2005-7 7A1 5.5% 2035-11-25	671,881	0.07
656,991	SARM 2004-2 4A2 FRN 2034-03-25	663,561	0.07
688,135	MLCC 2005-1 1A FRN 2035-04-25	663,227	0.07
545,568	FNR 2006-44 SX FRN 2036-06-25	660,350	0.07
659,903	ARMT 2005-10 6A21 FRN 2036-01-25	657,058	0.07
875,970	AHMA 2005-2 1A1 FRN 2036-01-25	648,407	0.06
593,428	BAFC 2004-1 2A1 6% 2034-02-25	647,093	0.06
677,752	ARMT 2005-10 1A21 FRN 2036-01-25	643,913	0.06
735,292	CSFB 2005-4 2A9 5.5% 2035-06-25	642,675	0.06
937,610	RAST 2006-A8 3A11 6% 2036-08-25	642,165	0.06
676,951	WFMB 2006-AR14 1A1 FRN 2036-10-25	639,374	0.06
696,554	NAA 2005-AR3 1A1 FRN 2035-07-25	637,928	0.06
626,535	BAFC 2007-C 1A3 FRN 2036-05-20	629,841	0.06
640,749	RFMSI 2006-S6 A12 6% 2036-07-25	628,667	0.06
638,793	SARM 2007-10 1A1 FRN 2037-11-25	624,972	0.06
619,484	CWHL 2003-46 2A1 FRN 2034-01-19	623,182	0.06
631,494	BOAA 2007-2 2A1 6% 2037-06-25	622,725	0.06
631,715	BAYC 2005-1X A2 FRN 2035-04-25	622,713	0.06
621,685	BAYC 2004-3 M2 FRN 2035-01-25	622,435	0.06
1,004,756	CWALT 2006-J8 A3 6% 2037-02-25	620,036	0.06
694,845	RFMSI 2006-SA1 2A1 FRN 2036-02-25	619,751	0.06
1,240,256	CWALT 2005-J11 1A8 FRN 2035-11-25	619,711	0.06
654,000	CMLTI 2013-8 1A2 FRN 2035-05-25	613,898	0.06
1,025,063	STARM 2007-2 3A3 FRN 2037-04-25	612,229	0.06
739,222	JPMMT 2005-S2 4A4 6% 2020-09-25	603,124	0.06
592,647	CWHL 2004-11 2A1 FRN 2034-07-25	600,722	0.06
778,423	GSR 2007-AR1 1A1 FRN 2037-03-25	595,981	0.06
624,235	BAYC 2006-1A A1 FRN 2036-04-25	594,494	0.06
12,925,662	GNR 2017-138 IO FRN 2059-10-16	594,125	0.06
592,511	CWHL 2004-15 3A FRN 2034-10-20	590,308	0.06
595,283	MLCC 2005-A A1 FRN 2030-03-25	579,566	0.06
7,889,421	GNR 2017-162 GI FRN 2044-02-20	577,849	0.06
565,767	DMSI 2004-4 2MR1 FRN 2034-06-25	571,961	0.06
583,999	PRIME 2004-CL1 1A2 FRN 2034-02-25	571,601	0.06
754,441	CWHL 2005-18 A2 5.5% 2035-10-25	571,026	0.06
576,850	BAFC 2006-3 5A6 5.5% 2036-03-25	570,838	0.06
781,206	MASTR 2007-2 A3 6.25% 2038-01-25	569,811	0.06
550,758	MALT 2004-4 11A1 6% 2034-03-25	569,298	0.06
550,739	CHASE 2007-A1 7A1 FRN 2037-02-25	567,731	0.06

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,035,978	JPMMT 2006-S3 1A13 6.5% 2036-08-25	564,710	0.06
709,716	NAA 2004-R1 0% 2034-03-25	562,429	0.06
555,342	LBSBC 2006-1A M3 FRN 2031-04-25	556,808	0.06
565,770	RFMSI 2007-S6 1A10 6% 2037-06-25	556,513	0.06
918,767	FHAMS 2005-AA3 2A1 FRN 2035-05-25	555,276	0.06
574,435	HVMLT 2006-6 4A1A FRN 2036-08-19	552,629	0.06
551,259	BAFC 2006-8T2 A9 5.7626% Step 2036-10-25	552,619	0.06
14,933,505	GNR 2017-174 FRN 2043-01-20	551,914	0.06
1,065,621	RAST 2007-A1 A8 6% 2037-03-25	545,697	0.05
568,748	BSABS 2004-AC4 A5 FRN 2034-08-25	537,415	0.05
511,991	TMST 2003-3 A2 FRN 2043-06-25	534,830	0.05
523,279	MLCC 2007-2 2A1 FRN 2037-06-25	532,681	0.05
555,017	BOAMS 2006-B 4A2 FRN 2046-11-20	530,577	0.05
536,937	CMLTI 2004-UST1 A4 FRN 2034-08-25	527,824	0.05
539,643	BOAMS 2006-A 4A1 FRN 2036-02-25	527,693	0.05
503,264	MALT 2004-6 9A1 5.75% 2034-07-25	519,216	0.05
682,536	JPALT 2006-S1 1A16 6% 2036-03-25	512,828	0.05
500,572	HVMLT 2005-4 1A FRN 2035-07-19	511,872	0.05
561,319	BCAP 2007-AA2 12A1 FRN 2047-05-25	508,006	0.05
490,006	BALTA 2003-6 2A2 FRN 2034-01-25	503,951	0.05
488,729	BAFC 2006-5 3A2 5.75% 2036-09-25	500,166	0.05
1,080,866	CSFB 2005-11 3A1 FRN 2035-12-25	495,833	0.05
498,867	CWALT 2006-OC2 2A3 FRN 2036-02-25	491,935	0.05
629,129	CSFB 2005-9 5A9 5.5% 2035-10-25	487,853	0.05
2,155,734	CWALT 2006-J1 2A1 7% 2036-02-25	487,353	0.05
449,765	CWHL 2004-HYB5 3A1 FRN 2035-04-20	479,821	0.05
483,468	BAFC 2006-3 5A9 5.5% 2036-03-25	478,430	0.05
503,793	SARM 2005-11 3A FRN 2035-05-25	477,832	0.05
508,342	RALI 2004-QA6 NB4 FRN 2034-12-26	473,497	0.05
514,797	JPMMT 2007-AA 1A1 FRN 2037-06-25	460,450	0.05
8,817,846	FNR 2012-84 WI 4% 2027-08-25	456,710	0.05
412,097	GSMPS 2005-RP1 1A2 7.5% 2035-01-25	453,366	0.05
484,596	CWHL 2004-R2 1AF1 FRN 2034-11-25	452,763	0.05
437,169	MSSTR 2004-2 A1 FRN 2032-08-25	450,879	0.04
438,959	GSR 2004-12 1A1 FRN 2034-12-25	445,462	0.04
410,792	SAMI 2005-AR3 2A1 FRN 2035-08-25	444,771	0.04
450,283	INDX 2005-AR3 2A1 FRN 2035-04-25	442,046	0.04
482,458	MSM 2005-10 1A8 5.75% 2035-12-25	440,815	0.04
456,853	SARM 2005-18 6A1 FRN 2035-09-25	440,143	0.04
475,247	SEMT 2007-2 2AA1 FRN 2038-01-20	435,761	0.04
408,007	CMLTI 2004-HYB4 AA FRN 2034-12-25	428,495	0.04
29,332,973	GNR 2012-100 IO FRN 2052-08-16	427,703	0.04
415,666	CWHL 2004-HYB7 1A2 FRN 2034-11-20	423,607	0.04
326,386	DBALT 2005-5 1A3 FRN 2035-11-25	417,451	0.04
433,304	HVMLT 2004-8 2A1 FRN 2034-11-19	416,743	0.04
416,425	LBSBC 2007-1A 1A FRN 2037-03-25	411,540	0.04
414,797	SARM 2004-18 1A2 FRN 2034-12-25	407,773	0.04
18,968,686	GNR 2012-107 IO FRN 2053-12-16	407,602	0.04
409,376	WAMU 2004-AR8 A1 FRN 2044-06-25	405,458	0.04
399,891	SARM 2005-1 5A2 FRN 2035-02-25	403,561	0.04
409,740	RALI 2005-QA7 A22 FRN 2035-07-25	400,017	0.04

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
426,312	ARMT 2005-8 4A11 FRN 2035-11-25	396,884	0.04
393,070	INDX 2005-AR3 4A1 FRN 2035-04-25	393,085	0.04
404,844	WMALT 2005-11 A2 5.75% 2036-01-25	386,298	0.04
394,425	MLCC 2007-2 1A FRN 2037-06-25	377,771	0.04
380,192	BOAMS 2006-B 2A1 FRN 2046-11-20	365,679	0.04
371,607	MSM 2005-3AR 2A1 FRN 2035-07-25	359,565	0.04
340,022	MALT 2003-7 2A1 5.5% 2033-10-25	355,419	0.04
363,032	RALI 2005-QS5 A5 5.75% 2035-04-25	350,642	0.04
339,406	SASC 2003-40A 3A2 FRN 2034-01-25	345,360	0.03
346,340	SARM 2004-7 A3 FRN 2034-06-25	335,857	0.03
318,721	BSARM 2005-11 2A1 FRN 2035-12-25	335,000	0.03
320,288	INDX 2004-AR15 3A1 FRN 2035-02-25	332,309	0.03
502,908	RALI 2005-QA6 NB23 FRN 2035-05-25	329,451	0.03
335,604	BSARM 2004-8 11A2 FRN 2034-11-25	325,919	0.03
325,703	BAYC 2004-3 A2 FRN 2035-01-25	324,695	0.03
16,976,415	GNR 2013-15 IO FRN 2051-08-16	319,892	0.03
332,768	WFMB 2007-AR10 2A1 FRN 2038-01-25	318,758	0.03
332,254	SARM 2005-2 A2 FRN 2035-02-25	317,264	0.03
303,406	BSARM 2004-10 22A1 FRN 2035-01-25	316,548	0.03
383,931	NAA 2006-AR1 3A FRN 2036-02-25	315,005	0.03
302,709	IMM 2005-8 2M3 FRN 2036-02-25	311,499	0.03
409,196	FHAMS 2005-AA2 1A1 FRN 2035-03-25	309,949	0.03
258,519	FNR 2003-45 SG FRN 2033-06-25	309,814	0.03
3,931,066	FHR 4553 KI 3% 2031-02-15	307,105	0.03
309,629	MARM 2005-1 3A1 FRN 2035-02-25	302,529	0.03
305,881	RALI 2005-QA7 A21 FRN 2035-07-25	300,760	0.03
275,649	FHR 2835 AJ FRN 2034-07-15	299,328	0.03
305,846	CWHL 2005-R1 1AF1 FRN 2035-03-25	293,623	0.03
409,471	CWHL 2005-15 A7 5.5% 2035-08-25	293,398	0.03
289,664	WAMU 2005-AR13 A1B3 FRN 2045-10-25	287,757	0.03
271,850	CWHL 2004-HYB4 2A1 FRN 2034-09-20	274,531	0.03
204,930	FHR 2571 SY FRN 2032-12-15	274,431	0.03
253,461	MSDWC 2003-HYB1 A1 FRN 2033-03-25	251,779	0.03
170,837	GNR 2004-35 FRN 2034-03-20	250,464	0.03
257,098	HVMLT 2006-6 5A1A FRN 2036-08-19	247,930	0.02
255,169	BAYC 2005-3A A2 FRN 2035-11-25	245,507	0.02
219,176	CSFB 2005-5 3A1 FRN 2035-07-25	241,388	0.02
240,984	IMSA 2006-1 2M1 FRN 2036-05-25	236,961	0.02
246,382	CNL 2003-1A A1 FRN 2031-05-15	236,300	0.02
1,414,869	GNR 2013-66 IO 4.5% 2041-05-16	231,929	0.02
226,345	WFMB 2005-AR14 A6 FRN 2035-08-25	228,870	0.02
481,967	FHASI 2007-AR2 1A1 FRN 2037-08-25	226,319	0.02
216,587	CWHL 2004-HYB1 2A FRN 2034-05-20	223,189	0.02
211,695	JPMMT 2005-A2 9A1 FRN 2035-04-25	214,507	0.02
1,690,790	FNR 2013-31 AI 3.5% 2033-04-25	205,208	0.02
198,701	GMSI 2003-1 A1 FRN 2033-10-25	203,199	0.02
192,288	FHAMS 2004-AA2 2A1 FRN 2034-08-25	200,042	0.02
193,932	RFMSI 2005-SA2 2A2 FRN 2035-06-25	195,318	0.02
208,631	RFMSI 2005-SA2 4A FRN 2035-06-25	192,388	0.02
1,048,038	GNR 2013-109 SM FRN 2043-07-16	192,331	0.02
187,659	BOAMS 2004-E 3A1 FRN 2034-06-25	191,229	0.02

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,132,084	FHR 3510 DI FRN 2035-12-15	190,778	0.02
206,989	BOAMS 2005-F 3A1 FRN 2035-07-25	187,706	0.02
2,460,487	DBALT 2005-AR1 1AIO FRN 2035-08-25	182,556	0.02
2,090,371	FNR 2015-36 WI 3.5% 2030-06-25	180,684	0.02
129,778	FNR 2005-66 SG FRN 2035-07-25	178,310	0.02
195,052	CWHL 2006-HYB2 3A1 FRN 2036-04-20	176,558	0.02
165,696	CWHL 2004-R1 3A 7.5% 2034-11-25	174,675	0.02
176,865	CWHL 2005-HYB8 2A1 FRN 2035-12-20	172,122	0.02
1,334,498	GNR 2005-28 FRN 2035-03-20	170,376	0.02
860,029	GNR 2009-94 KI 5.5% 2039-10-16	167,007	0.02
4,714,280	GNR 2016-37 FRN 2043-11-20	155,765	0.02
151,944	ARMT 2005-4 2A1 FRN 2035-08-25	148,548	0.01
144,479	MLCC 2007-3 1A1 FRN 2037-09-25	146,228	0.01
149,107	BSARM 2004-3 1A1 FRN 2034-07-25	145,542	0.01
140,966	CMLTI 2005-11 A1A FRN 2035-05-25	143,000	0.01
2,476,713	FNR 2013-59 DI 3% 2028-06-25	139,516	0.01
134,279	SASC 2003-24A 2A FRN 2033-07-25	139,161	0.01
132,634	BOAA 2003-8 1CB1 5.5% 2033-10-25	137,143	0.01
834,850	GNR 2007-58 SC FRN 2037-10-20	135,877	0.01
107,543	FNR 2003-79 FRN 2033-08-25	132,389	0.01
132,914	GSR 2005-9F 1A1 5.5% 2035-12-25	131,776	0.01
4,055,978	GNR 2016-117 FRN 2043-07-20	131,036	0.01
124,449	ARMT 2005-1 1A1 FRN 2035-05-25	126,363	0.01
124,804	IMM 2005-8 2M2 FRN 2036-02-25	124,612	0.01
110,205	DMSI 2004-3 2MR1 FRN 2034-05-25	113,005	0.01
120,580	BOAMS 2005-I 3A1 FRN 2035-10-25	112,104	0.01
787,650	FNR 2003-71 IL 5.5% 2033-08-25	111,107	0.01
107,403	MARM 2004-15 7A1 FRN 2034-11-25	109,872	0.01
98,065	BOAA 2004-6 3A3 6% 2034-07-25	100,574	0.01
424,920	FNS 384 30 6.5% 2037-08-25	96,203	0.01
88,212	GSR 2005-AR2 3A1 FRN 2035-04-25	92,991	0.01
132,844	RFMSI 2005-SA5 1A FRN 2035-11-25	91,219	0.01
570,162	FNR 2013-118 QI 5% 2043-09-25	91,133	0.01
508,459	GNR 2012-102 NI 4.5% 2039-11-20	88,650	0.01
56,239	FHR 2896 SM FRN 2034-06-15	87,111	0.01
83,861	CWALT 2005-7CB 1A4 5.5% 2020-02-25	82,132	0.01
78,943	MARM 2004-15 9A1 FRN 2034-10-25	79,409	0.01
1,093,236	FHR 4354 HI 3.5% 2041-07-15	79,275	0.01
358,796	FNS 383 41 6% 2038-04-25	77,898	0.01
426,263	GNR 2008-51 FRN 2038-06-20	76,366	0.01
1,378,812	GNR 2014-21 BI 4% 2026-03-20	75,220	0.01
427,518	FHR 3128 JI FRN 2036-03-15	70,553	0.01
445,656	GNR 2013-152 GI 5% 2043-09-16	70,267	0.01
491,521	FHS 300 IO 4% 2043-01-15	67,281	0.01
391,624	FNS 343 19 6% 2033-10-25	67,138	0.01
66,023	GMACM 2004-AR2 4A FRN 2034-08-19	66,508	0.01
259,985	FNS 385 20 6.5% 2037-08-25	66,384	0.01
51,817	FNR 2008-27 SK FRN 2038-04-25	65,114	0.01
1,405,991	GNR 2014-25 BI 4.5% 2026-09-16	64,494	0.01
1,239,576	FNR 2012-93 CI 3% 2027-09-25	61,485	0.01
288,887	FNS 385 21 6.5% 2037-08-25	60,742	0.01

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
348,206	FNR 2007-76 SE FRN 2037-08-25	60,220	0.01
336,638	GNR 2008-4 PY FRN 2038-01-20	55,282	0.01
593,660	GNR 2011-151 TE FRN 2041-04-20	54,887	0.01
54,227	CMLTI 2004-UST1 A6 FRN 2034-08-25	52,624	0.01
238,032	FHS 243 13 FRN 2032-02-15	50,115	0.01
281,056	FNS 381 5 5.5% 2035-12-25	48,299	0.01
220,165	FNS 385 15 6% 2037-07-25	41,021	0.00
1,343,634	GNR 2015-20 IL 2.5% 2040-08-16	40,118	0.00
1,583,637	FNR 2010-28 ID FRN 2038-10-25	39,068	0.00
29,567	GNR 2004-105 NS FRN 2034-02-20	38,832	0.00
296,830	GNR 2011-151 TC FRN 2041-04-20	38,313	0.00
194,700	FNS 385 10 5.5% 2037-09-25	35,588	0.00
152,153	FNS 385 24 7% 2037-07-25	33,980	0.00
706,570	FNR 2012-151 YI 2.5% 2028-01-25	33,534	0.00
33,070	SASC 2002-21A 1A1 FRN 2032-11-25	32,882	0.00
31,973	GMACM 2004-J2 A8 5.75% 2034-06-25	32,473	0.00
579,405	FHR 4183 LI 2.5% 2028-03-15	29,587	0.00
25,639	FHR 3115 FRN 2026-02-15	29,174	0.00
230,186	FHR 3658 IU 5.5% 2030-04-15	24,784	0.00
188,816	GNR 2009-103 DI 5.5% 2039-09-16	23,866	0.00
21,137	FHR 1673 SD FRN 2024-02-15	22,933	0.00
17,910	FHR 3287 PS FRN 2037-01-15	21,917	0.00
429,764	GNR 2011-118 NI 4.5% 2040-11-16	18,046	0.00
16,825	BOAMS 2004-L 4A1 FRN 2035-01-25	17,269	0.00
16,937	ARMT 2005-1 2A1 FRN 2035-05-25	16,969	0.00
152,836	FHS 177 IO 7% 2026-07-01	15,744	0.00
10,175	BAFC 2004-C 2A1 FRN 2034-12-20	9,608	0.00
368,299	FNR 2010-126 IP 4% 2025-11-25	9,510	0.00
154,010	FHR 2601 DI 5.5% 2023-04-15	3,805	0.00
		612,580,427	60.82
Mortgage Pass Thru			
832,743	CWHL 2004-22 A3 FRN 2034-11-25	840,059	0.08
300,860	MLCC 2005-3 5A FRN 2035-11-25	300,044	0.03
		1,140,103	0.11
Asset Backed Securities			
14,500,000	GRMML 2019-1A A1TS FRN 2031-07-20	14,502,175	1.44
13,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	13,427,450	1.33
13,158,599	KKR 13 A1R FRN 2028-01-16	13,158,522	1.31
12,184,549	ATRM 12A AR FRN 2027-04-22	12,191,695	1.21
11,035,000	CCCIT 2018-A6 A6 3.21% 2024-12-07	11,322,825	1.12
9,947,314	ERLS 2019-NPL1 A FRN 2054-07-24	11,297,819	1.12
9,500,000	NZES 2021-GNT1 A 3.474% 2026-11-25	9,501,759	0.94
9,415,000	COMET 2017-A3 A3 2.43% 2025-01-15	9,456,586	0.94
9,224,000	THMSR 2019-FT1 A FRN 2024-06-25*	9,107,399	0.90
8,517,589	RAMC 2005-3 AV3 FRN 2035-11-25	7,732,538	0.77
7,512,000	COMET 2017-A6 A6 2.29% 2025-07-15	7,610,950	0.76
6,790,595	ANHC 2014-5RA A FRN 2030-01-15	6,792,491	0.67

* Level 3 investments.

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
5,420,921	ERLS 2019-NPL2 A FRN 2058-02-24	6,131,563	0.61
5,730,000	LDMSR 2018-GT1 A FRN 2023-10-16*	5,715,996	0.57
5,252,109	CWL 2006-13 1AF4 FRN 2037-01-25	5,286,758	0.53
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,881,568	0.48
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,870,797	0.48
4,181,984	OOMLT 2007-FXD2 1A1 5.82% Step 2037-03-25	4,173,905	0.41
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	4,154,582	0.41
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,740,918	0.37
3,617,874	OOMLT 2007-FXD2 2A2 5.52% Step 2037-03-25	3,682,996	0.37
3,419,145	NZES 2020-FNT1 A 5.437% 2025-06-25	3,460,045	0.34
2,717,405	GCS 2 A FRN 2058-12-24	3,093,730	0.31
2,990,000	CHAIT 2012-A7 A7 2.16% 2024-09-15	3,026,434	0.30
2,915,125	HSLT 2018-1 A FRN 2044-08-25	2,891,020	0.29
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,735,390	0.27
2,500,000	HEF 2004-1 A12 FRN 2044-01-01	2,476,196	0.25
2,381,916	OOMLT 2007-FXD2 2A3 5.715% Step 2037-03-25	2,424,382	0.24
2,450,000	HEF 2004-1 A10 FRN 2044-01-01	2,413,692	0.24
2,531,641	RAMP 2006-RS6 A4 FRN 2036-11-25	2,394,933	0.24
2,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	2,272,281	0.23
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,266,766	0.23
2,250,000	WFHET 2005-3 M7 FRN 2035-11-25	2,255,611	0.22
2,130,123	BSABS 2004-FR3 M2 FRN 2034-09-25	2,164,462	0.22
2,098,083	FFMER 2007-H1 2A1 FRN 2037-10-25	2,139,390	0.21
2,283,604	MASD 2006-3 A FRN 2046-06-25	2,055,182	0.20
1,997,726	ELAT 2007-2 A2F FRN 2037-05-25	2,002,954	0.20
3,139,472	LXS 2005-6 3A3A 6.26% Step 2035-11-25	2,000,491	0.20
1,922,013	NWSB 2018-1 A FRN 2044-02-25	1,929,127	0.19
2,004,957	MASD 2007-2 A FRN 2037-05-25	1,897,920	0.19
1,834,778	FHLT 2004-3 M2 FRN 2034-11-25	1,835,081	0.18
1,802,151	RBSSP 2010-4 6A2 5.825% Step 2036-02-26	1,820,795	0.18
1,657,345	FNGT 2004-T5 AB2 FRN 2035-05-28	1,605,104	0.16
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,580,526	0.16
1,639,641	ACE 2007-D1 A4 6.93% Step 2038-02-25	1,567,100	0.16
1,555,932	RAMC 2004-4 MF1 5.688% Step 2035-02-25	1,543,655	0.15
1,636,928	BLX 2007-AA A FRN 2040-10-20	1,526,768	0.15
1,492,147	LXS 2006-17 WF41 6.23% Step 2036-11-25	1,521,014	0.15
1,500,000	ANTR 2019-2A A1A FRN 2032-01-23	1,501,112	0.15
1,447,254	CRMSI 2007-1 A5 5.06622% Step 2037-03-25	1,464,668	0.15
1,404,154	RAAC 2005-RP3 M2 FRN 2039-05-25	1,408,358	0.14
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,406,823	0.14
1,500,000	WFHET 2007-1 A3 FRN 2037-03-25	1,389,678	0.14
1,153,871	SASC 2007-BC3 1A3 FRN 2047-05-25	1,135,086	0.11
1,000,000	CBASS 2007-SP1 M1 4.759234% Step 2037-12-25	1,111,217	0.11
1,070,616	BSABS 2004-HE7 M1 FRN 2034-08-25	1,065,097	0.11
1,049,745	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,046,950	0.10
1,034,057	PCHLT 2005-4 1A3 FRN 2035-12-25	1,021,812	0.10
1,000,000	HEF 2004-1 A6 FRN 2044-01-01	986,520	0.10
995,779	AABST 2004-6 M2 FRN 2035-03-25	983,750	0.10
1,018,976	SABR 2005-HE1 M1 FRN 2035-10-25	981,546	0.10
979,904	RAAC 2007-RP4 A FRN 2046-11-25	958,567	0.10

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
955,669	BSABS 2007-SD3 A FRN 2037-05-25	957,140	0.10
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	938,903	0.09
907,387	AMSI 2002-C M1 FRN 2032-11-25	925,967	0.09
890,764	B2R 2015-2 C FRN 2048-11-15	893,334	0.09
891,237	ACE 2003-HE1 M1 FRN 2033-11-25	891,027	0.09
889,277	CBASS 2006-CB3 AV4 FRN 2036-03-25	873,114	0.09
892,012	AAA 2005-1A 1A3A FRN 2035-02-27	871,317	0.09
877,350	FHLT 2004-D M1 FRN 2034-11-25	864,832	0.09
889,432	BSABS 2007-HE6 2A FRN 2037-08-25	864,328	0.09
814,241	ACCR 2006-2 A4 FRN 2036-09-25	806,378	0.08
744,310	SABR 2004-OP1 M1 FRN 2034-02-25	744,721	0.07
723,351	NHEL 2005-1 M5 FRN 2035-06-25	727,437	0.07
769,967	TMTS 2007-QLHW A1 FRN 2038-10-25	688,210	0.07
668,465	RAMC 2003-4 A3 FRN 2034-03-25	668,519	0.07
657,834	FFML 2004-FF6 M1 FRN 2034-07-25	662,187	0.07
651,540	NHEL 2003-1 A1 FRN 2033-05-25	651,048	0.06
650,381	SAIL 2004-7 M1 FRN 2034-08-25	649,112	0.06
621,524	PPSI 2005-WCW2 M2 FRN 2035-07-25	622,244	0.06
588,990	CWL 2004-6 M1 FRN 2034-10-25	584,040	0.06
532,274	ARSI 2003-W3 M2 FRN 2033-09-25	537,848	0.05
565,110	BAYV 2006-C 2A4 FRN 2036-11-28	535,579	0.05
536,122	FFML 2002-FF4 2A2 FRN 2033-02-25	529,486	0.05
465,241	SNMLT 2005-2A A3 FRN 2036-02-25	474,180	0.05
458,900	BSABS 2003-2 M1 FRN 2043-03-25	459,694	0.05
449,441	HEAT 2004-7 M1 FRN 2035-01-25	450,083	0.04
382,205	ACE 2003-NC1 M1 FRN 2033-07-25	379,385	0.04
338,923	SURF 2005-BC2 M3 FRN 2035-12-25	338,863	0.03
333,817	TMTS 2005-4HE M3 FRN 2035-03-25	338,158	0.03
333,079	CFAB 2003-6 2A2 FRN 2034-11-25	327,644	0.03
300,000	NSBKY 2016-1A BR FRN 2028-10-25	300,229	0.03
293,873	ACE 2003-TC1 M2 FRN 2033-06-25	298,969	0.03
294,316	MSAC 2004-HE9 M2 FRN 2034-11-25	294,312	0.03
283,815	CWL 2005-4 AF5B 5.647% Step 2035-10-25	287,775	0.03
274,268	TMTS 2004-19HE A1 FRN 2034-10-25	272,311	0.03
250,000	GRMML 2019-1X A1TS FRN 2031-07-20	250,133	0.02
250,000	NSBKY 2016-1X BR FRN 2028-10-25	250,050	0.02
240,511	SAIL 2003-BC11 M1 FRN 2033-10-25	240,045	0.02
119,408	CRMSI 2006-2 A5 5.199859% Step 2036-09-25	120,675	0.01
117,674	CSMC 2007-NC1 2A1 FRN 2037-09-25	117,413	0.01
5,040	TMTS 2004-13AL 1A2 FRN 2034-08-25	5,160	0.00
		265,794,375	26.39
Corporate Bonds			
11,557,422	Finance of America Structured Securities Trust FASST 2019-JR1 A	12,884,639	1.28
8,113,690	Finance of America Structured Securities Trust FASST 2019-JR2	8,891,772	0.88
5,125,093	Finance of America Structured Securities Trust FASST 2018-A 144A	5,682,502	0.57
4,525,831	Finance of America Structured NT 20691125 SECD 14	4,735,712	0.47

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
2,996,218	Finance of America Structured Securities Trust JR2 2019-JR3	3,233,377	0.32
2,557,784	Finance of America Structured Securities Trust FASST 2020-JR2 A1A	2,705,067	0.27
		38,133,069	3.79

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(419)	US 5Yr Note Futures (CBT) (XCBT) 2022-03-31	Morgan Stanley	(216,047)	(0.02)
(550)	US 10Yr Note Futures (CBT) 2022-03-22	Morgan Stanley	(704,688)	(0.07)
	Unrealised loss on Futures - Interest Rates		(920,735)	(0.09)
			(920,735)	(0.09)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	237,403,458	USD	(267,758,662)	2022-01-10	Goldman Sachs	2,248,034	0.22
EUR	235,277,025	USD	(266,641,872)	2022-02-07	Goldman Sachs	1,096,286	0.11
GBP	47,870,067	USD	(64,052,154)	2022-01-10	Goldman Sachs	784,881	0.08
GBP	47,664,444	USD	(63,894,298)	2022-02-07	Goldman Sachs	660,237	0.07
USD	21,156,026	EUR	(18,200,000)	2022-01-21	State Street Bank	452,023	0.04
SEK	237,152,392	USD	(26,061,306)	2022-02-07	Goldman Sachs	139,281	0.01
CHF	2,955,505	USD	(3,176,767)	2022-01-10	Goldman Sachs	67,435	0.01
CHF	2,955,505	USD	(3,215,564)	2022-02-07	Goldman Sachs	30,978	0.00
SEK	20,183,405	USD	(2,214,367)	2022-01-10	Goldman Sachs	15,005	0.00
USD	889	CHF	(814)	2022-02-07	Goldman Sachs	(6)	(0.00)
USD	55,749	GBP	(41,312)	2022-02-07	Goldman Sachs	(202)	(0.00)
USD	2,027,114	EUR	(1,782,676)	2022-02-07	Goldman Sachs	(1,517)	(0.00)
USD	3,212,680	CHF	(2,955,505)	2022-01-10	Goldman Sachs	(31,523)	(0.00)
USD	26,048,770	SEK	(237,142,504)	2022-01-10	Goldman Sachs	(144,979)	(0.01)
SEK	216,959,099	USD	(24,177,729)	2022-01-10	Goldman Sachs	(213,354)	(0.02)
USD	64,162,796	GBP	(47,870,067)	2022-01-10	Goldman Sachs	(674,240)	(0.07)
USD	268,843,093	EUR	(237,403,459)	2022-01-10	Goldman Sachs	(1,163,599)	(0.12)
						5,494,160	0.54
						(2,229,420)	(0.22)
						3,264,740	0.32

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	919,991,979	91.34
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	87,234,607	8.66
Net assets attributable to the shareholders of the Fund	1,007,226,586	100.00

31 December 2021

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	2.09
Transferable securities dealt in on another regulated market	45.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	42.60
OTC financial derivative instruments	0.54
Other Assets	9.17
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star MBS Total Return

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
KKR 13 A1R FRN 2028-01-16	15,514,068	HMBT 2005-4 M2 FRN 2035-10-25	2,990,156
Finance of America Structured Securities Trust FASST 2019-JR1 A	13,394,515	NWSTR 2015-1RA CR FRN 2027-01-20	2,112,612
ATRM 12A AR FRN 2027-04-22	12,253,804	BLX 2007-AA A FRN 2040-10-20	659,164
CCCIT 2018-A6 A6 3.21% 2024-12-07	11,411,026	BOAMS 2005-J 3A1 FRN 2035-11-25	220,041
COMET 2017-A3 A3 2.43% 2025-01-15	9,548,134	Total for the financial period	5,981,973
NZES 2021-GNT1 A 3.474% 2026-11-25	9,499,807		
ANCHC 2014-5RA A FRN 2030-01-15	8,050,451		
COMET 2017-A6 A6 2.29% 2025-07-15	7,665,468		
BAYC 2007-6A A4A FRN 2037-12-25	7,318,359		
Finance of America Structured Securities Trust FASST 2019-JR2	6,922,292		
CWL 2006-13 1AF4 FRN 2037-01-25	6,147,139		
Finance of America Structured Securities Trust FASST 2018-A 144A	6,089,013		
TCP 2016-1A A1ST FRN 2028-12-15	4,680,052		
OOMLT 2007-FXD2 1A1 5.82% Step 2037-03-25	4,578,042		
FRETE 2021-ML12 XUS FRN 2041-07-25	4,504,344		
IMSA 2007-2 2A FRN 2037-04-25	4,149,728		
GM Financial Consumer Automobile Receivables Trust 2018-1	3,954,094		
VOLT 2021-CF2 A1 2.4872% Step 2051-11-27	3,930,000		
BABS 2021-RM2 A FRN 2061-10-25	3,923,281		
SARM 2005-17 4A1 FRN 2035-08-25	3,723,097		
CHAIT 2012-A7 A7 2.16% 2024-09-15	3,038,588		
Galaxy XXIX CLO Ltd	3,000,750		
BALTA 2006-6 1A1 FRN 2036-11-25	2,702,412		
WAMU 2006-AR2 1A1 FRN 2036-03-25	2,547,687		
Exeter Automobile Receivables Trust 2017-1	2,529,606		
GSR 2005-AR7 4A1 FRN 2035-11-25	2,519,060		
Total for the financial period	163,594,817		

There were no other sales during the financial period.

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Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	66.53	67.88
Germany	4.08	-
Canada	3.28	-
Sweden	1.65	-
Finland	-	10.72
Total Return Swaps	0.82	(0.15)
Credit Default Swaps	0.51	1.25
Futures - Interest Rates	0.20	(0.03)
Equity Swaps	0.07	0.07
Futures - Equity Indices	(0.39)	0.02
Currency Forwards	0.50	(2.50)
Net Current Assets	22.75	22.74
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Fixed Interest	75.54	78.60
Swaps	1.40	1.17
Futures	(0.19)	(0.01)
Currency Forwards	0.50	(2.50)
Net Current Assets	22.75	22.74
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Government Bonds	71.46	78.60
Corporate Bonds	4.08	-
Total Return Swaps	0.82	(0.15)
Credit Default Swaps	0.51	1.25
Futures - Interest Rates	0.20	(0.03)
Equity Swaps	0.07	0.07
Futures - Equity Indices	(0.39)	0.02
Currency Forwards	0.50	(2.50)
Net Current Assets	22.75	22.74
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Corporate Bonds & Government Bonds	AA+, or may not be rated	AA+, or may not be rated

GAM Systematic Alternative Risk Premia

31 December 2021

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
3,600,000	United States Treasury Bill 0% 2022-07-14		3,596,756	19.46
3,300,000	United States Treasury Bill 0% 2022-01-27		3,299,971	17.86
2,600,000	United States Treasury Bill 0% 2022-06-16		2,598,499	14.06
1,900,000	United States Treasury Bill 0% 2022-02-24		1,899,933	10.28
500,000	United States Treasury Bill 0% 2022-05-19		499,818	2.71
400,000	United States Treasury Bill 0% 2022-04-21		399,914	2.16
300,000	Kommuninvest I Sverige 2.625% 2022-09-15		304,542	1.65
300,000	Province of Ontario Canada 2.2% 2022-10-03		303,939	1.65
300,000	Export Development Canada 2% 2022-05-17		301,947	1.63
			13,205,319	71.46
Corporate Bonds				
450,000	Kreditanstalt fuer Wiederaufbau 2.125% 2022-03-07		451,458	2.44
300,000	FMS Wertmanagement 2% 2022-08-01		302,751	1.64
			754,209	4.08
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
9	Canada 10Yr Bond Future (XMOD) 2022-03-22	Morgan Stanley	25,935	0.14
(4)	Euro-Bund Futures (XEUR) 2022-03-08	Morgan Stanley	13,510	0.07
7	US 10Yr Note Futures (CBT) (XCBT) 2022-03-22	Morgan Stanley	10,500	0.06
(11)	US 2Yr Note Futures (CBT) (XCBT) 2022-03-31	Morgan Stanley	1,203	0.01
8	Australian 10Yr Bond Futures (XSFE) 2022-03-15	Morgan Stanley	130	0.00
1	US Long Bond Futures (CBT) (XCBT) 2022-03-22	Morgan Stanley	(1,125)	(0.01)
(7)	Long Gilt Futures (IFLL) 2022-03-29	Morgan Stanley	(2,275)	(0.01)
(11)	US 5Yr Note Futures (CBT) (XCBT) 2022-03-31	Morgan Stanley	(5,672)	(0.03)
34	Euro-Schatz Futures (XEUR) 2022-03-08	Morgan Stanley	(5,800)	(0.03)
	Unrealised gain on Futures - Interest Rates		51,278	0.28
	Unrealised loss on Futures - Interest Rates		(14,872)	(0.08)
			36,406	0.20
Futures - Equity Indices				
1	FTSE MIB Index Futures (XDMI) 2022-03-18	Morgan Stanley	4,538	0.03
1	Swiss Market Index Futures (XEUR) 2022-03-18	Morgan Stanley	4,017	0.02
1	S&P/TSX 60 Index Futures (XMOD) 2022-03-17	Morgan Stanley	3,293	0.02
1	CAC40 10 Euro Futures (XPAR) 2022-01-21	Morgan Stanley	2,473	0.01
1	SPI 200 Futures (XSFE) 2022-03-17	Morgan Stanley	673	0.00
4	MSCI Singapore IX ETS Futures (XSIM) 2022-01-28	Morgan Stanley	651	0.00
1	FTSE Taiwan Index Futures (XSIM) 2022-01-25	Morgan Stanley	41	0.00
(3)	Topix Index Futures (XOSE) 2022-03-10	Morgan Stanley	(2,419)	(0.01)
(5)	FTSE 100 Index (IFLL) 2022-03-18	Morgan Stanley	(9,176)	(0.05)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures - Equity Indices, continued							
(22)	Euro Stoxx 50 Futures (XEUR) 2022-03-18	Morgan Stanley	(31,586)	(0.17)			
(9)	S&P500 Emini Futures (XCME) 2022-03-18	Morgan Stanley	(44,640)	(0.24)			
Unrealised gain on Futures - Equity Indices			15,686	0.08			
Unrealised loss on Futures - Equity Indices			(87,821)	(0.47)			
			(72,135)	(0.39)			
Credit Default Swaps							
1,990,000	CDS CDX NA HY CDSI S37 5Y 20-12-2026 AG84066	Morgan Stanley	180,244	0.98			
580,000	CDX ITRAXX Europe CDS S36 V1 20-12-2026 AG83988	Morgan Stanley	77,864	0.42			
1,340,000	CDS CDX IG CDSI S37 5Y 100 BPS 20-12-2026	Morgan Stanley	32,238	0.17			
400,000	CDX ITRAXX Europe CDS S36 V1 20-12-2026 AG83984	Morgan Stanley	11,797	0.06			
80,000	CDX ITRAXX Europe CDS S36 V1 20-12-2026 AG83990	Morgan Stanley	10,740	0.06			
80,000	CDS ITRAXX EUR XOVER S36 Ver1 5Y 20-12-2026 AG84000	Morgan Stanley	(10,785)	(0.06)			
460,000	CDS CDX IG CDSI S37 V1 100 BPS 20-12-2026	Morgan Stanley	(11,237)	(0.06)			
400,000	CDX ITRAXX Europe CDS S36 V1 20-12-2026 AG83998	Morgan Stanley	(11,851)	(0.06)			
410,000	CDS ITRAXX EUR XOVER S36 Ver1 5Y 20-12-2026 AG83999	Morgan Stanley	(55,273)	(0.30)			
1,410,000	CDS CDX NA HY CDSI S37 5Y 20-12-2026 AG84074	Morgan Stanley	(129,625)	(0.70)			
Unrealised gain on Credit Default Swaps			312,883	1.69			
Unrealised loss on Credit Default Swaps			(218,771)	(1.18)			
			94,112	0.51			
Equity Swaps							
1,100	S&P 500 Index	JP Morgan	4,557	0.03			
900	S&P 500 Index	JP Morgan	4,520	0.02			
900	S&P 500 Index	JP Morgan	3,123	0.02			
Unrealised gain on Equity Swaps			12,200	0.07			
			12,200	0.07			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	11,294	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	37,275	0.20
USD	7,140	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	33,484	0.18
EUR	6,772	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	22,949	0.12
USD	9,882	12 Month LIBOR	Macquarie Investor Product 536E	2099-12-31	Macquarie Bank	19,909	0.11
GBP	4,169	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	19,707	0.11
EUR	3,843	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	16,957	0.09
USD	15,178	12 Month LIBOR	Citi Custom Basket	2099-12-31	Citigroup	13,964	0.07
JPY	247,326	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	2,899	0.02

GAM Systematic Alternative Risk Premia

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps, continued							
USD	21,879	12 Month LIBOR	GAM Merger Arbitrage Basket	2022-02-08	JP Morgan	1,644	0.01
JPY	711,829	12 Month LIBOR	JP Morgan Basket	2099-12-31	JP Morgan	1,360	0.01
USD	9,445	12 Month LIBOR	Macquarie Investor Product 598E	2099-12-31	Macquarie Bank	(18,492)	(0.10)
Unrealised gain on Total Return Swaps						170,148	0.92
Unrealised loss on Total Return Swaps						(18,492)	(0.10)
						151,656	0.82

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	13,754,043	USD	(15,513,613)	2022-01-10	Goldman Sachs	129,309	0.70
EUR	13,597,431	USD	(15,410,488)	2022-02-07	Goldman Sachs	62,977	0.34
GBP	890,165	USD	(1,175,854)	2022-01-19	Barclays Bank	29,796	0.16
CHF	1,178,965	USD	(1,267,231)	2022-01-10	Goldman Sachs	26,897	0.15
CHF	1,152,782	USD	(1,254,217)	2022-02-07	Goldman Sachs	12,083	0.07
NOK	7,497,226	USD	(839,122)	2022-01-19	Barclays Bank	10,832	0.06
USD	760,716	JPY	(86,362,638)	2022-01-19	Barclays Bank	10,673	0.06
MXN	7,888,065	USD	(373,900)	2022-01-19	Barclays Bank	10,565	0.06
EUR	1,383,657	USD	(1,568,089)	2022-01-19	Barclays Bank	5,871	0.03
NZD	1,237,577	USD	(842,094)	2022-01-19	Barclays Bank	5,086	0.03
CAD	2,594,066	USD	(2,048,611)	2022-01-19	Barclays Bank	5,010	0.03
USD	407,700	ZAR	(6,466,290)	2022-01-19	Barclays Bank	3,395	0.02
USD	408,600	ILS	(1,267,075)	2022-01-19	Barclays Bank	1,474	0.01
BRL	3,157,276	USD	(563,900)	2022-01-19	Barclays Bank	999	0.01
GBP	52,313	USD	(70,006)	2022-01-10	Goldman Sachs	849	0.00
AUD	38,343	USD	(27,100)	2022-03-15	Barclays Bank	782	0.00
GBP	51,587	USD	(69,152)	2022-02-07	Goldman Sachs	715	0.00
AUD	51,000	USD	(36,468)	2022-01-19	Barclays Bank	613	0.00
CHF	65,500	USD	(71,327)	2022-01-19	Barclays Bank	587	0.00
EUR	28,442	USD	(32,200)	2022-03-03	Barclays Bank	182	0.00
SEK	356,100	USD	(39,193)	2022-01-19	Barclays Bank	143	0.00
GBP	5,045	USD	(6,700)	2022-03-15	Barclays Bank	132	0.00
CAD	16,307	USD	(12,900)	2022-03-15	Barclays Bank	7	0.00
USD	252	CHF	(232)	2022-02-07	Goldman Sachs	(2)	(0.00)
AUD	51,500	USD	(37,450)	2022-01-19	Barclays Bank	(5)	(0.00)
SEK	53,600	USD	(5,926)	2022-01-19	Barclays Bank	(5)	(0.00)
USD	6,724	EUR	(5,926)	2022-02-07	Goldman Sachs	(19)	(0.00)
NOK	284,100	USD	(32,255)	2022-01-19	Barclays Bank	(47)	(0.00)
USD	6,700	GBP	(5,057)	2022-03-15	Barclays Bank	(147)	(0.00)
USD	93,700	BRL	(524,626)	2022-01-19	Barclays Bank	(166)	(0.00)
USD	12,900	CAD	(16,531)	2022-03-15	Barclays Bank	(185)	(0.00)
USD	32,200	EUR	(28,458)	2022-03-03	Barclays Bank	(200)	(0.00)
USD	558,627	SEK	(5,059,226)	2022-01-19	Barclays Bank	(233)	(0.00)
USD	27,100	AUD	(37,950)	2022-03-15	Barclays Bank	(497)	(0.00)
USD	70,115	GBP	(52,313)	2022-01-10	Goldman Sachs	(739)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	249,062	CAD	(316,628)	2022-01-19	Barclays Bank	(1,600)	(0.01)
USD	126,700	INR	(9,607,978)	2022-01-19	Barclays Bank	(2,104)	(0.01)
USD	772,410	EUR	(681,670)	2022-01-19	Barclays Bank	(3,017)	(0.02)
USD	599,848	NZD	(881,619)	2022-01-19	Barclays Bank	(3,663)	(0.02)
USD	218,500	MXN	(4,609,634)	2022-01-19	Barclays Bank	(6,174)	(0.03)
USD	390,963	GBP	(295,481)	2022-01-19	Barclays Bank	(9,242)	(0.05)
RUB	75,846,286	USD	(1,021,100)	2022-01-19	Barclays Bank	(10,858)	(0.06)
USD	437,200	CZK	(9,838,915)	2022-01-19	Barclays Bank	(12,440)	(0.07)
USD	1,281,420	CHF	(1,178,966)	2022-01-10	Goldman Sachs	(12,707)	(0.07)
JPY	111,876,734	USD	(985,913)	2022-01-19	Barclays Bank	(14,285)	(0.08)
USD	1,826,877	NOK	(16,324,002)	2022-01-19	Barclays Bank	(23,761)	(0.13)
USD	1,981,778	AUD	(2,765,048)	2022-01-19	Barclays Bank	(28,631)	(0.15)
USD	3,210,114	CHF	(2,952,842)	2022-01-19	Barclays Bank	(31,917)	(0.17)
USD	15,576,147	EUR	(13,754,043)	2022-01-10	Goldman Sachs	(66,773)	(0.36)
Unrealised gain on Open Forward Contracts						318,977	1.73
Unrealised loss on Open Forward Contracts						(229,417)	(1.23)
						89,560	0.50
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						14,271,327	77.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,207,767	22.75
Net assets attributable to the shareholders of the Fund						18,479,094	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							17.64
Transferable securities dealt in on another regulated market							51.43
Financial derivative instruments dealt in on a regulated market							0.33
OTC financial derivative instruments							4.03
Other Assets							26.57
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Systematic Alternative Risk Premia

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2022-07-14	3,597,994	United States Treasury Bill 0% 2021-12-02	1,249,871
United States Treasury Bill 0% 2022-06-16	2,598,904	United States Treasury Bill 0% 2021-11-04	899,985
United States Treasury Bill 0% 2021-11-04	499,938	United States Treasury Bill 0% 2022-01-27	499,982
Kreditanstalt fuer Wiederaufbau 2.125% 2022-03-07	453,622	United States Treasury Bill 0% 2022-04-21	499,883
United States Treasury Bill 0% 2022-04-21	399,938	United States Treasury Bill 0% 2022-05-19	499,792
Kommuninvest I Sverige 2.625% 2022-09-15	306,785		
Province of Ontario Canada 2.2% 2022-10-03	305,860	Total for the financial period	3,649,513
FMS Wertmanagement 2% 2022-08-01	304,380		
Export Development Canada 2% 2022-05-17	303,315		
Total for the financial period	8,770,736		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	84.65	63.52
United Kingdom	8.83	-
Switzerland	-	9.46
Germany	-	22.59
Futures - Equity Indices	0.07	0.08
Futures - Interest Rates	(0.11)	(0.07)
Currency Forwards	0.69	(2.32)
Net Current Assets	5.87	6.74
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Fixed Interest	84.65	86.11
External Funds	8.83	9.46
Futures	(0.04)	0.01
Currency Forwards	0.69	(2.32)
Net Current Assets	5.87	6.74
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Government Bonds	84.65	86.11
Exchange Traded Funds	8.83	9.46
Futures - Equity Indices	0.07	0.08
Futures - Interest Rates	(0.11)	(0.07)
Currency Forwards	0.69	(2.32)
Net Current Assets	5.87	6.74
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2021	30 June 2021
Government Bonds	AA+	AA+

GAM Star Tactical Opportunities

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
10,000,000	United States Treasury Note/Bond 1.875% 2022-07-31	10,094,336	23.80
7,800,000	United States Treasury Note/Bond 1.875% 2022-03-31	7,833,972	18.47
6,200,000	United States Treasury Note/Bond 1.875% 2022-01-31	6,208,719	14.64
3,900,000	United States Treasury Note/Bond 1.875% 2022-08-31	3,941,285	9.29
3,900,000	United States Treasury Note/Bond 1.75% 2022-06-30	3,929,783	9.27
3,900,000	United States Treasury Note/Bond .125% 2022-09-30	3,895,430	9.18
		35,903,525	84.65

Exchange Traded Fund*			
37,662	iShares USD Ultrashort Bond UCITS ETF	3,743,791	8.83
		3,743,791	8.83

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures - Interest Rates				
(33)	US 10Yr Note Futures (CBT) 2022-03-22	UBS	(46,148)	(0.11)
	Unrealised loss on Futures - Interest Rates		(46,148)	(0.11)
			(46,148)	(0.11)
Futures - Equity Indices				
10	S&P 500 Emini Futures (XCME) 2022-03-18	UBS	27,800	0.07
	Unrealised gain on Futures - Equity Indices		27,800	0.07
			27,800	0.07

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	24,110,146	USD	(27,189,959)	2022-01-10	Goldman Sachs	231,299	0.55
EUR	24,110,141	USD	(27,324,022)	2022-02-07	Goldman Sachs	112,591	0.27
GBP	3,516,500	USD	(4,704,791)	2022-01-10	Goldman Sachs	58,090	0.14
GBP	3,416,657	USD	(4,579,998)	2022-02-07	Goldman Sachs	47,365	0.11
CHF	153,598	USD	(165,097)	2022-01-10	Goldman Sachs	3,504	0.01
CHF	153,598	USD	(167,113)	2022-02-07	Goldman Sachs	1,610	0.00
USD	560	CHF	(513)	2022-02-07	Goldman Sachs	(4)	(0.00)
USD	9,320	GBP	(6,946)	2022-02-07	Goldman Sachs	(87)	(0.00)
USD	85,675	EUR	(75,498)	2022-02-07	Goldman Sachs	(240)	(0.00)
USD	166,963	CHF	(153,598)	2022-01-10	Goldman Sachs	(1,638)	(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.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,711,734	GBP	(3,516,500)	2022-01-10	Goldman Sachs	(51,149)	(0.12)
USD	27,306,333	EUR	(24,110,147)	2022-01-10	Goldman Sachs	(114,923)	(0.27)
Unrealised gain on Open Forward Contracts						454,459	1.08
Unrealised loss on Open Forward Contracts						(168,041)	(0.39)
						286,418	0.69
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						39,915,386	94.13
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,496,358	5.87
Net assets attributable to the shareholders of the Fund						42,411,744	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							92.86
Financial derivative instruments dealt in on a regulated market							0.07
OTC financial derivative instruments							1.06
Other Assets							6.01
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Tactical Opportunities

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.875% 2022-07-31	10,180,469	iShares Edge MSCI World Value Factor UCITS ETF USD	3,954,150
United States Treasury Note/Bond 1.875% 2022-08-31	3,963,832		
United States Treasury Note/Bond 1.75% 2022-06-30	3,949,207		
United States Treasury Note/Bond .125% 2022-09-30	3,901,066		
iShares USD Ultrashort Bond UCITS ETF	3,765,680		
		Total for the financial period	3,954,150
Total for the financial period	25,760,254		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	70.19	79.11
China	6.80	9.55
Germany	4.33	-
Japan	3.10	3.43
Sweden	1.28	0.38
United Kingdom	1.13	(0.16)
Australia	-	0.57
Norway	-	0.44
Israel	(0.20)	(0.25)
Currency Forwards	0.00	(0.00)
Net Current Assets	13.37	6.93
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Software & Services	27.17	28.18
Technology Hardware & Equipment	13.99	5.03
Media & Entertainment	10.07	19.64
Semiconductors & Semiconductor Equipment	7.52	8.96
Health Care Equipment & Services	5.31	8.30
Consumer Durables & Apparel	5.21	5.06
Capital Goods	3.54	1.73
Automobiles & Components	3.28	1.38
Consumer Services	2.81	2.03
Diversified Financials	2.24	1.87
Pharmaceuticals & Biotechnology	2.08	0.71
Retailing	1.76	4.92
Transportation	1.69	2.83
Banks	-	1.00
Insurance	-	1.38
Telecommunication Services	(0.04)	0.05
Currency Forwards	0.00	(0.00)
Net Current Assets	13.37	6.93
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	84.59	90.45
Equities Unquoted	2.28	2.99
Contracts for Difference	(0.24)	(0.37)
Currency Forwards	0.00	(0.00)
Net Current Assets	13.37	6.93
	100.00	100.00

GAM Star Disruptive Growth

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
193,504	Microsoft	65,079,265	7.73
500,468	Seagate Technology Holdings	56,542,875	6.71
14,417	Alphabet Inc Com. A	41,766,626	4.96
385,998	Marvell Technology	33,770,965	4.01
246,845	Akamai Technologies	28,890,739	3.43
822,640	Pure Storage	26,776,932	3.18
39,300	Netflix	23,675,892	2.81
128,688	Omnnicell	23,220,463	2.76
59,829	Intuitive Surgical	21,496,560	2.55
81,490	Coinbase Global	20,565,631	2.44
1,264,800	Li Auto	19,905,719	2.36
47,000	Accenture	19,483,850	2.31
187,700	ROBLOX	19,363,132	2.30
680,609	NortonLifeLock	17,682,222	2.10
182,400	AppLovin	17,193,024	2.04
184,800	NetApp	16,999,752	2.02
814,100	Sumco	16,606,495	1.97
92,100	Airbnb	15,333,729	1.82
422,700	Peloton Interactive	15,115,752	1.80
182,900	Zalando SE	14,796,681	1.76
234,800	Sensata Technologies Holding	14,484,812	1.72
128,626	Pegasystems	14,382,959	1.71
114,959	PTC	13,927,283	1.65
280,142	Infineon Technologies	12,985,215	1.54
850,370	Sinch	10,810,604	1.28
1,041,152	Oxford Nanopore Technologies	9,843,115	1.17
75,700	Sony Group	9,515,501	1.13
508,084	Zuora	9,491,009	1.13
9,335,872	Linklogis	8,741,565	1.04
100,000	Trimble	8,719,000	1.04
42,200	Keysight Technologies	8,714,722	1.04
13,420	ServiceNow	8,711,056	1.03
135,300	Deutsche Post	8,699,421	1.03
272,500	Chegg	8,365,750	0.99
86,610	Contemporary Amperex Technology A (XSEC)	7,990,567	0.95
226,500	BYD	7,745,328	0.92
11,420	Thermo Fisher Scientific	7,619,881	0.91
321,782	Sungrow Power Supply A (XSEC)	7,361,249	0.87
12,863	Adobe Inc	7,294,093	0.87
659,996	Full Truck Alliance-Spn ADR	5,524,167	0.66
6,416	EPAM Systems	4,288,775	0.51
345,525	Cvent Holding	2,822,939	0.34
		712,305,315	84.59
Equity Unquoted*			
1,358,760	Afiniti International Class C Pref.**	19,253,629	2.28
		19,253,629	2.28

* Valued using Market Approach.

** Level 3 investments.

31 December 2021

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
7,956,428	BT Group CFDs	JP Morgan	(377,393)	(0.04)
1,023,119	Plus500 CFDs	Goldman Sachs	(1,659,948)	(0.20)
Unrealised loss on Contracts for Difference			(2,037,341)	(0.24)
			(2,037,341)	(0.24)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	304,135	USD	(343,260)	2022-01-10	Goldman Sachs	2,643	0.00
EUR	274,280	USD	(310,861)	2022-02-07	Goldman Sachs	1,262	0.00
GBP	66,848	USD	(89,419)	2022-01-10	Goldman Sachs	1,122	0.00
GBP	60,258	USD	(80,775)	2022-02-07	Goldman Sachs	834	0.00
EUR	55,471	USD	(62,751)	2022-01-04	Goldman Sachs	329	0.00
GBP	23,026	USD	(31,057)	2022-01-05	Goldman Sachs	131	0.00
GBP	3,218	USD	(4,315)	2022-01-04	Goldman Sachs	43	0.00
USD	9,680	EUR	(8,557)	2022-01-04	Goldman Sachs	(51)	(0.00)
USD	20,351	EUR	(17,959)	2022-01-06	Goldman Sachs	(74)	(0.00)
USD	69,820	EUR	(61,498)	2022-01-05	Goldman Sachs	(117)	(0.00)
USD	181,323	GBP	(134,350)	2022-01-06	Goldman Sachs	(646)	(0.00)
USD	160,265	GBP	(118,837)	2022-01-05	Goldman Sachs	(692)	(0.00)
USD	90,001	GBP	(67,124)	2022-01-04	Goldman Sachs	(915)	(0.00)
USD	89,530	GBP	(66,849)	2022-01-10	Goldman Sachs	(1,012)	(0.00)
USD	344,323	EUR	(304,136)	2022-01-10	Goldman Sachs	(1,579)	(0.00)
Unrealised gain on Open Forward Contracts						6,364	0.00
Unrealised loss on Open Forward Contracts						(5,086)	(0.00)
						1,278	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	729,522,881	86.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	112,565,563	13.37
Net assets attributable to the shareholders of the Fund	842,088,444	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	83.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.26
OTC financial derivative instruments	0.00
Other Assets	14.10
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Disruptive Growth

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.Com	44,722,136	Amazon.Com	51,668,966
Li Auto	42,230,554	Meta Platforms	45,685,878
United States Treasury Bill 0% 2021-11-18	39,994,840	Cloudflare	43,537,931
Netflix	28,439,225	Jd.Com ADRs	42,413,983
Jd.Com ADRs	27,433,959	Alphabet Inc Com. A	25,879,700
Seagate Technology Holdings	26,228,626	Netflix	25,430,341
Accenture	26,210,119	ServiceNow	23,379,908
Microsoft	25,024,918	Marvell Technology	22,604,217
Peloton Interactive	18,887,419	Li Auto	20,680,427
Akamai Technologies	17,747,532	ASML Holding	19,860,467
Tencent Holdings	17,697,240	New Relic	19,637,764
NortonLifeLock	17,443,306	Visa	17,869,900
Expedia Group	17,151,980	Expedia Group	17,510,585
AppLovin	17,015,308	Tencent Holdings	16,821,859
ASML Holding	16,966,734	Mastercard	16,286,297
Zalando SE	16,963,540	Roku	15,831,899
Airbnb	16,952,340	Adobe Inc	14,118,361
NetApp	16,571,406	Dada Nexus Ltd NPV ADR	13,332,957
Alphabet Inc Com. A	15,579,116	Veeva Systems	13,045,204
Cloudflare	14,679,822	Dropbox	11,444,443
Sinch	14,662,699	Uber Technologies	10,631,035
Infineon Technologies	12,841,939	Li Auto Inc - ADR	10,238,542
Coinbase Global	12,064,745	Monolithic Power Systems Inc	9,937,597
PTC	10,901,810	Micron Technology	9,766,873
Outset Medical Inc	8,942,267	Intuitive Surgical	9,724,438
Trimble	8,902,595	Accenture	9,621,103
BYD	8,898,254	PayPal Holdings	9,318,953
Procore Technologies Inc	8,812,678	Outset Medical Inc	8,507,773
ServiceNow	8,804,286	Splunk	8,499,839
Sungrow Power Supply A (XSEC)	8,760,025	Coinbase Global	8,366,942
Adobe Inc	8,456,685	PTC	8,351,512
Mastercard	8,360,324	Pinterest	7,651,443
Visa	8,347,812	Airbnb	7,555,234
Deutsche Post	8,286,116	Procore Technologies Inc	7,184,932
Keysight Technologies	8,272,522	TripAdvisor	7,127,787
Contemporary Amperex Technology A (XSEC)	8,226,846	Peloton Interactive	6,800,234
Monolithic Power Systems Inc	8,123,621	Silvergate Capital	6,777,407
Chegg	8,003,160		
Oxford Nanopore Technologies	7,075,838		
		Total for the financial period	623,102,731
Total for the financial period	640,684,342		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	94.28	80.84
Japan	2.81	1.99
Canada	-	4.71
Taiwan	-	1.49
China	-	4.41
Currency Forwards	0.00	(0.00)
Net Current Assets	2.91	6.56
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Software & Services	24.38	20.26
Technology Hardware & Equipment	15.71	2.02
Health Care Equipment & Services	13.18	6.69
Consumer Durables & Apparel	13.03	8.92
Media & Entertainment	10.43	-
Consumer Services	6.20	7.45
Semiconductors & Semiconductor Equipment	3.20	8.05
Diversified Financials	2.26	-
Transportation	2.14	-
Telecommunication Services	2.08	3.70
Capital Goods	1.81	-
Banks	1.42	6.14
Materials	1.25	13.38
Food Beverage & Tobacco	-	5.92
Energy	-	4.28
Retailing	-	6.63
Currency Forwards	0.00	(0.00)
Net Current Assets	2.91	6.56
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	97.09	93.44
Currency Forwards	0.00	(0.00)
Net Current Assets	2.91	6.56
	100.00	100.00

GAM Star US All Cap Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
13,056	Microsoft	4,390,994	7.37
35,710	Seagate Technology Holdings	4,034,516	6.77
1,068	Alphabet Inc Com. A	3,094,039	5.19
26,039	Lennar A	3,024,690	5.07
26,711	CVS Health	2,755,507	4.62
17,700	Akamai Technologies	2,071,608	3.48
8,882	Cigna	2,039,574	3.42
3,370	Netflix	2,030,223	3.41
34,880	Pulte Group	1,993,741	3.34
58,900	Pure Storage	1,917,195	3.22
21,800	Marvell Technology	1,907,282	3.20
13,241	Sony Corp-Sponsored ADR	1,673,662	2.81
9,210	Omnicell	1,661,852	2.79
24,100	Alliance Data Systems	1,604,337	2.69
7,505	Keysight Technologies	1,549,858	2.60
3,900	Intuitive Surgical	1,401,270	2.35
3,380	Accenture	1,401,179	2.35
5,350	Coinbase Global	1,350,179	2.26
13,200	AppLovin	1,244,232	2.09
42,100	Frontier Communications Parent	1,241,529	2.08
13,400	NetApp	1,232,666	2.07
6,700	Airbnb	1,115,483	1.87
10,570	ROBLOX	1,090,401	1.83
30,200	Peloton Interactive	1,079,952	1.81
17,500	Sensata Technologies Holding	1,079,575	1.81
8,520	PTC	1,032,198	1.73
3,740	McDonald's	1,002,582	1.68
8,410	Starbucks	983,718	1.65
8,750	Pegasystems	978,425	1.64
13,968	Citigroup	843,527	1.42
17,800	Freeport-McMoRan	742,794	1.25
38,200	Zuora	713,576	1.20
2,520	FedEx	651,773	1.09
980	ServiceNow	636,128	1.07
2,930	United Parcel Service B	628,016	1.05
7,200	Trimble	627,768	1.05
19,400	Chegg	595,580	1.00
1,330	PayPal Holdings	250,811	0.42
24,668	Cvent Holding	201,538	0.34
		57,873,978	97.09

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	20,658	USD	(23,309)	2022-01-10	Goldman Sachs	187	0.00
EUR	18,981	USD	(21,511)	2022-02-07	Goldman Sachs	88	0.00
USD	23,390	EUR	(20,658)	2022-01-10	Goldman Sachs	(106)	(0.00)
Unrealised gain on Open Forward Contracts						275	0.00
Unrealised loss on Open Forward Contracts						(106)	(0.00)
						169	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						57,874,147	97.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,732,268	2.91
Net assets attributable to the shareholders of the Fund						59,606,415	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							95.96
OTC financial derivative instruments							0.00
Other Assets							4.04
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star US All Cap Equity

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Seagate Technology Holdings	3,345,486	Nutrien	2,978,143
Alphabet Inc Com. A	3,235,416	Conoco Phillips	2,944,690
Netflix	2,034,146	Fiserv	2,902,366
Peloton Interactive	1,967,996	Citigroup	2,844,068
Akamai Technologies	1,965,342	Alibaba Group Holding	2,623,675
PayPal Holdings	1,882,316	Coca-Cola Co	2,564,930
Accenture	1,868,545	Fidelity National Information Services	2,087,970
PTC	1,783,963	Freeport-McMoRan	2,049,579
Meta Platforms	1,570,698	Intel	2,014,799
Pure Storage	1,549,088	Darden Restaurants	1,986,670
ServiceNow	1,512,917	Micron Technology	1,903,664
Omnicell	1,489,732	GoDaddy	1,750,488
Microsoft	1,424,886	Visa	1,562,433
Coinbase Global	1,312,261	Meta Platforms	1,512,524
Marvell Technology	1,284,944	Frontier Communications Parent	1,428,662
Expedia Group	1,263,466	Mondelez International	1,378,460
Intuitive Surgical	1,260,653	Amazon.Com	1,372,828
Airbnb	1,233,232	Lundin Mining	1,339,958
AppLovin	1,228,408	West Fraser Timber	1,333,411
NetApp	1,201,606	PayPal Holdings	1,252,125
Pegasystems	1,136,512	Expedia Group	1,161,499
Sensata Technologies Holding	986,772	Taiwan Semiconductor-Sp ADR	894,044
Silvergate Capital	976,072	Silvergate Capital	820,810
Dropbox	967,961	ServiceNow	774,030
ROBLOX	942,954	Dropbox	727,440
Trimble	640,987	Accenture	675,981
Zuora	624,503	McDonald's	599,200
United Parcel Service B	619,605	Peloton Interactive	539,594
FedEx	617,937	Starbucks	498,211
Visa	602,514		
Chegg	569,669		
		Total for the financial period	46,522,252
Total for the financial period	43,100,587		

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %	30 June 2021 %
United States	73.35	42.35
Japan	9.16	4.83
China	6.74	4.90
United Kingdom	3.36	18.96
Israel	2.96	-
Switzerland	1.94	3.45
Germany	1.04	2.63
Canada	-	2.55
Korea, Republic of	-	2.53
India	-	5.38
Taiwan	-	1.01
Ireland	-	4.90
Netherlands	-	2.77
Currency Forwards	0.01	(0.03)
Net Current Assets	1.44	3.77
	100.00	100.00

Analysis, by investment	31 December 2021 %	30 June 2021 %
Equities Quoted	98.55	96.21
Equity Warrants	-	0.05
Currency Forwards	0.01	(0.03)
Net Current Assets	1.44	3.77
	100.00	100.00

Analysis, by industry sector	31 December 2021 %	30 June 2021 %
Software & Services	21.42	11.87
Consumer Durables & Apparel	13.73	11.19
Technology Hardware & Equipment	12.34	4.58
Health Care Equipment & Services	9.36	4.59
Media & Entertainment	8.02	-
Semiconductors & Semiconductor Equipment	5.95	5.74
Diversified Financials	5.17	1.13
Telecommunication Services	4.22	6.98
Transportation	3.74	-
Capital Goods	3.61	-
Automobiles & Components	3.28	-
Consumer Services	2.83	6.17
Banks	2.48	6.26
Materials	1.21	17.46
Pharmaceuticals & Biotechnology	1.19	-
Household & Personal Products	-	4.19
Food Beverage & Tobacco	-	3.35
Energy	-	3.58
Real Estate	-	1.50
Retailing	-	7.67
Currency Forwards	0.01	(0.03)
Net Current Assets	1.44	3.77
	100.00	100.00

GAM Star Worldwide Equity

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
7,405	Microsoft	2,490,450	7.36
19,930	Seagate Technology Holdings	2,251,691	6.65
14,200	Sony Group	1,784,942	5.27
545	Alphabet Inc Com. A	1,578,887	4.66
9,890	Akamai Technologies	1,157,526	3.42
1,890	Netflix	1,138,612	3.36
12,300	Marvell Technology	1,076,127	3.18
54,300	Plus500	1,000,602	2.96
46,000	Sumco	938,335	2.77
5,170	Omnicell	932,875	2.75
4,301	Keysight Technologies	888,199	2.62
7,337	Lennar A	852,266	2.52
3,529	Cigna	810,364	2.39
51,000	Li Auto	802,650	2.37
2,220	Intuitive Surgical	797,646	2.36
1,890	Accenture	783,499	2.31
13,135	Pulte Group	750,797	2.22
2,960	Coinbase Global	747,015	2.21
319,847	BT Group	734,519	2.17
7,390	AppLovin	696,581	2.06
23,500	Frontier Communications Parent	693,015	2.05
7,500	NetApp	689,925	2.04
4,376	Cie Financiere Richemont	657,733	1.94
6,099	CVS Health	629,173	1.86
3,750	Airbnb	624,337	1.84
9,800	Sensata Technologies Holding	604,562	1.79
16,830	Peloton Interactive	601,841	1.78
4,680	PTC	566,982	1.67
4,880	Pegasystems	545,682	1.61
7,642	Citigroup	461,500	1.36
9,780	Freeport-McMoRan	408,119	1.21
21,600	Zuora	403,488	1.19
42,500	Oxford Nanopore Technologies	401,798	1.19
11,100	Sumitomo Mitsui Financial Group	380,073	1.12
1,400	FedEx	362,096	1.07
5,500	Deutsche Post	353,635	1.04
375,000	Linklogis	351,128	1.04
4,010	Trimble	349,632	1.03
1,620	United Parcel Service B	347,231	1.03
10,880	Chegg	334,016	0.99
3,490	Contemporary Amperex Technology A (XSEC)	321,985	0.95
9,000	BYD	307,761	0.91
12,900	Sungrow Power Supply A (XSEC)	295,107	0.87
24,470	Full Truck Alliance-Spn ADR	204,814	0.60
750	PayPal Holdings	141,435	0.42
14,096	Cvent Holding	115,164	0.34
		33,365,815	98.55

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	514,400	USD	(580,329)	2022-01-10	Goldman Sachs	4,712	0.01
EUR	471,410	USD	(534,249)	2022-02-07	Goldman Sachs	2,199	0.01
GBP	30,452	USD	(40,737)	2022-01-10	Goldman Sachs	509	0.00
GBP	28,490	USD	(38,195)	2022-02-07	Goldman Sachs	392	0.00
USD	40,787	GBP	(30,452)	2022-01-10	Goldman Sachs	(459)	(0.00)
USD	582,298	EUR	(514,400)	2022-01-10	Goldman Sachs	(2,742)	(0.01)
Unrealised gain on Open Forward Contracts						7,812	0.02
Unrealised loss on Open Forward Contracts						(3,201)	(0.01)
						4,611	0.01

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	33,370,426	98.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	485,755	1.44
Net assets attributable to the shareholders of the Fund	33,856,181	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.04
OTC financial derivative instruments		0.02
Other Assets		1.94
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

GAM Star Worldwide Equity

31 December 2021

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Seagate Technology Holdings	2,742,389	Alibaba Group Holding	2,941,756
Alphabet Inc Com. A	2,023,398	BHP Group Plc	2,849,913
Jd.Com ADRs	1,781,933	Nutrien	2,751,869
Li Auto	1,749,027	Anglo American	2,700,427
ASML Holding	1,323,698	Reliance Industries	2,307,971
Netflix	1,140,857	Fiserv	2,149,158
Fanuc	1,122,468	Compass Group	1,997,536
Sumco	1,099,893	Frontier Communications Parent	1,972,356
Akamai Technologies	1,098,474	Dalata Hotel Group	1,893,708
Plus500	1,075,414	Unilever Plc	1,767,001
PayPal Holdings	1,067,582	Jd.Com ADRs	1,743,256
Accenture	1,042,676	Cie Financiere Richemont	1,735,642
PTC	996,983	Prosus	1,657,947
Microsoft	903,682	Intel	1,587,784
Meta Platforms	888,732	Citigroup	1,573,868
Omnicell	836,260	Samsung Electronics	1,544,499
Linklogis	774,977	Lundin Mining	1,467,299
Peloton Interactive	753,054	ASML Holding	1,465,524
Coinbase Global	726,281	Fidelity National Information Services	1,375,507
Marvell Technology	724,991	BT Group	1,375,076
Intuitive Surgical	717,602	Visa	1,329,358
Tencent Holdings	706,320	Micron Technology	1,315,068
Expedia Group	695,772	Kerry Group	1,270,357
Airbnb	690,242	Freeport-McMoRan	1,178,024
AppLovin	688,429	HDFC Bank	1,146,904
NetApp	672,541	Sony Group	1,126,831
Pegasystems	633,326	GoDaddy	1,001,703
Silvergate Capital	552,729	CVS Health	995,880
Sensata Technologies Holding	552,592	Mondelez International	991,945
Dropbox	547,109	Microsoft	984,627
BYD	372,879	Fanuc	982,378
Full Truck Alliance-Spn ADR	357,200	Deutsche Konsum REIT-AG	933,912
Trimble	356,994	Li Auto	878,226
Zuora	353,122	Reckitt Benckiser Group	860,461
Sungrow Power Supply A (XSEC)	351,183	Meta Platforms	855,648
Total for the financial period	32,120,809	Seagate Technology Holdings	837,490
		Keysight Technologies	714,040
		PayPal Holdings	711,186
		Tencent Holdings	671,274
		Cigna	644,913
		Total for the financial period	58,288,322

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

31 December 2021

Portfolio Statement

Analysis, by geographical area	31 December 2021 %
Netherlands	25.45
France	18.87
Spain	12.42
United Kingdom	11.69
Germany	7.64
Italy	5.92
Ireland	3.90
Austria	3.79
Australia	3.77
Norway	3.69
Currency Forwards	(0.13)
Net Current Assets	2.99
	100.00

Analysis, by industry sector	31 December 2021 %
Banks	58.19
Fixed Interest	19.70
Insurance	19.25
Currency Forwards	(0.13)
Net Current Assets	2.99
	100.00

Analysis, by investment	31 December 2021 %
Corporate Bonds	97.14
Currency Forwards	(0.13)
Net Current Assets	2.99
	100.00

Analysis of Credit Ratings (S&P)	31 December 2021
Corporate Bonds	From A to BB, or may not be rated

GAM Sustainable Climate Bond

31 December 2021

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	891,552	8.50
700,000	ING Groep FRN 2026-07-01	605,526	5.77
600,000	ING Groep FRN 2032-06-09	596,016	5.68
500,000	Cooperatieve Rabobank UA FRN 2026-09-24	428,425	4.09
500,000	Cooperatieve Rabobank UA FRN 2027-02-24	427,396	4.08
400,000	de Volksbank FRN 2030-10-22	414,692	3.95
400,000	CNP Assurances FRN 2050-07-27	414,084	3.95
400,000	Banco Santander 1.125% 2027-06-23	411,548	3.92
400,000	Standard Chartered FRN 2027-07-02	407,740	3.89
400,000	Commerzbank FRN 2026-03-24	406,052	3.87
400,000	Societe Generale FRN 2028-09-22	403,720	3.85
400,000	UNIQA Insurance Group FRN 2041-12-09	397,948	3.79
400,000	Westpac Banking FRN 2031-05-13	395,264	3.77
400,000	Muenchener Rueckversicherungs-Gesellschaft in FRN 2041-05-26	394,944	3.77
400,000	AXA FRN 2041-10-07	391,136	3.73
400,000	Storebrand Livsforsikring FRN 2051-09-30	387,336	3.69
300,000	Barclays FRN 2026-11-03	355,339	3.39
300,000	Assicurazioni Generali 2.124% 2030-10-01	314,814	3.00
300,000	BNP Paribas FRN 2028-05-30	298,245	2.84
300,000	BNP Paribas FRN 2027-06-30	261,031	2.49
200,000	Natwest Group FRN 2031-11-28	239,518	2.28
250,000	NatWest Group FRN 2024-05-22	223,389	2.13
200,000	AIB Group FRN 2031-05-30	211,216	2.01
200,000	La Banque Postale 1.375% 2029-04-24	210,190	2.01
200,000	UniCredit FRN 2029-07-05	200,006	1.91
200,000	Bank of Ireland Group FRN 2031-08-11	198,000	1.89
200,000	NIBC Bank .25% 2026-09-09	197,244	1.88
100,000	Assicurazioni Generali 2.429% 2031-07-14	106,300	1.01
		10,188,671	97.14

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
CHF	6,629,827	EUR	(6,319,919)	2022-01-10	Goldman Sachs	78,921	0.75
CHF	6,629,825	EUR	(6,365,083)	2022-02-07	Goldman Sachs	34,753	0.33
GBP	1,591,849	EUR	(1,882,955)	2022-02-07	Goldman Sachs	11,365	0.11
EUR	1,883,437	USD	(2,133,236)	2022-01-10	Goldman Sachs	7,944	0.08
GBP	1,591,820	EUR	(1,889,576)	2022-01-10	Goldman Sachs	5,932	0.06
EUR	89	GBP	(76)	2022-02-07	Goldman Sachs	(1)	(0.00)
EUR	4,933	CHF	(5,131)	2022-02-07	Goldman Sachs	(19)	(0.00)
USD	25,000	EUR	(22,094)	2022-02-14	State Street Bank	(128)	(0.00)
EUR	226,874	GBP	(194,000)	2022-04-21	State Street Bank	(3,520)	(0.03)
EUR	198,058	USD	(230,000)	2022-04-21	State Street Bank	(3,715)	(0.04)
EUR	365,425	GBP	(312,000)	2022-02-14	State Street Bank	(5,854)	(0.06)
USD	2,134,608	EUR	(1,883,683)	2022-02-07	Goldman Sachs	(8,012)	(0.08)
EUR	1,883,914	GBP	(1,591,821)	2022-01-10	Goldman Sachs	(11,592)	(0.11)
USD	2,133,236	EUR	(1,891,620)	2022-01-10	Goldman Sachs	(16,127)	(0.15)

31 December 2021

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss)/Gain €	Net Assets %
Open Forward Contracts, continued							
EUR	6,362,921	CHF	(6,629,825)	2022-01-10	Goldman Sachs	(35,921)	(0.34)
EUR	1,698,526	USD	(2,011,000)	2022-02-14	State Street Bank	(68,409)	(0.65)
Unrealised gain on Open Forward Contracts						138,915	1.33
Unrealised loss on Open Forward Contracts						(153,298)	(1.46)
						(14,383)	(0.13)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						10,174,288	97.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						315,114	2.99
Net assets attributable to the shareholders of the Fund						10,489,402	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							79.28
Transferable securities dealt in on another regulated market							8.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							8.37
OTC financial derivative instruments							1.30
Other Assets							3.01
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

Balance Sheet

As at 31 December 2021

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Current assets										
Cash and bank balances	9	428,130,275	2,820,535	5,392,181	377,903	8,975,434	2,688,195	85,269,612	10,369,389	2,363,233
Margin cash	9	622,733,671	260,000	11,477,792	9	54	48,843	382,501	18	-
Amounts receivable for subscriptions		109,588,316	-	511,694	611	307,749	3,234	37,430,974	177,952	268,604
Amounts receivable from brokers for sales of securities		3,473,165	-	-	350,477	75,294	409,575	-	-	2,551,937
Bond interest receivable		78,535,028	-	-	-	-	-	17,521,855	-	-
Dividend receivable		5,012,544	-	70,269	11,464	-	62,439	-	-	-
Other receivables		167,035	-	-	-	32,882	109,440	-	3,832	-
Financial assets at fair value	3	12,356,507,085	72,012,179	78,514,271	35,535,766	284,400,717	94,759,445	2,418,498,690	138,890,483	164,764,406
Total current assets		13,604,147,119	75,092,714	95,966,207	36,276,230	293,792,130	98,081,171	2,559,103,632	149,441,674	169,948,180
Current liabilities										
Amounts payable for redemptions		(68,723,194)	-	(171,371)	(6)	(306,396)	(25,703)	(31,986,348)	(123,654)	(395,153)
Amounts payable to brokers for purchases of securities		(35,068,577)	-	(19,915)	(344,755)	-	(425,272)	(30,374,000)	-	(813,131)
Accrued expenses		(29,334,058)	(193,642)	(1,176,332)	(98,814)	(688,046)	(228,895)	(8,589,871)	(268,474)	(633,752)
Financial liabilities at fair value	3	(64,990,314)	-	(2,164,651)	-	(2,937,109)	(4,419)	(10,392,257)	(1,275,707)	(12,233)
Bank Overdraft	9	(146,992)	-	(2,338)	(43)	(26,393)	-	(24,116)	(12,217)	(618)
Amounts due to Broker	9	(39,642,675)	(260,001)	(6,550,722)	-	-	-	(19,619)	-	-
Interest payable		(330,992)	-	(30,496)	-	-	-	-	-	-
Capital gains tax payable		(222,294)	-	-	(150,232)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(238,459,096)	(453,643)	(10,115,825)	(593,850)	(3,957,944)	(684,289)	(81,386,211)	(1,680,052)	(1,854,887)
Net assets attributable to holders of redeemable participating shares		13,365,688,023	74,639,071	85,850,382	35,682,380	289,834,186	97,396,882	2,477,717,421	147,761,622	168,093,293

Cross holdings in other GAM Star Funds of (US\$257,532,320) 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 2021, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity* US\$	GAM Star Emerging Market Rates US\$
Current assets										
Cash and bank balances	9	11,029,576	13,486,258	39,520,093	17,923,857	17,852,296	2,863,030	358,561	45,650	7,224,320
Margin cash	9	17,220,559	33	184,198,185	91,806,594	168,126,316	76	-	5,008	5,427,297
Amounts receivable for subscriptions		89,412	35,436,219	11,307,164	749,880	3,092,498	-	52,849	13,496	79,786
Amounts receivable from brokers for sales of securities		-	-	-	-	-	43,703	-	-	-
Bond interest receivable		-	-	21,308,460	6,540,386	20,196,033	-	-	-	1,231,732
Dividend receivable		-	1,166,753	614,674	515,521	180,191	-	-	11,239	68
Other receivables		-	-	-	-	-	599	355	-	-
Financial assets at fair value	3	131,711,739	1,001,865,560	1,505,711,238	596,893,501	1,520,751,086	14,668,821	12,528,740	18,420,286	202,510,128
Total current assets		160,051,286	1,051,954,823	1,762,659,814	714,429,739	1,730,198,420	17,576,229	12,940,505	18,495,679	216,473,331
Current liabilities										
Amounts payable for redemptions		(131,317)	(2,533,472)	(11,581,600)	(807,783)	(4,962,789)	(5,140)	(411)	(4)	(945,436)
Amounts payable to brokers for purchases of securities		-	(2,408,066)	-	-	-	(47,038)	-	-	-
Accrued expenses		(170,292)	(1,180,585)	(2,876,796)	(785,433)	(2,603,519)	(53,110)	(41,807)	(69,856)	(243,019)
Financial liabilities at fair value	3	-	(121,043)	(11,331,663)	(338,781)	(1,026,548)	(137,709)	(2,305)	(48)	(10,221,688)
Bank Overdraft	9	(287)	(1,873)	(81)	(14,830)	(1,265)	(1,071)	(734)	-	(3,067)
Amounts due to Broker	9	-	-	(4,450,000)	(1,900,000)	(2,633,868)	-	-	-	(1,662,585)
Interest payable		-	-	-	-	-	-	-	-	(139,316)
Capital gains tax payable		-	-	-	-	-	-	-	(43,212)	(28,850)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(301,896)	(6,245,039)	(30,240,140)	(3,846,827)	(11,227,989)	(244,068)	(45,257)	(113,120)	(13,243,961)
Net assets attributable to holders of redeemable participating shares		159,749,390	1,045,709,784	1,732,419,674	710,582,912	1,718,970,431	17,332,161	12,895,248	18,382,559	203,229,370

* Formerly called GAM Star Emerging Equity.

Balance Sheet

As at 31 December 2021, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
Current assets										
Cash and bank balances	9	828,895	10,966,727	12,581,943	7,940,352	3,818,810	250,849,498	23,270,254	1,121,787	2,138,163
Margin cash	9	30	3,464	13,108,858	2	1,103,867	-	56,200,733	4,015,889	236,320
Amounts receivable for subscriptions		361,021	-	195,114	165,087	-	94,244,436	8,385,722	217,872	-
Amounts receivable from brokers for sales of securities		-	-	-	-	-	-	-	-	-
Bond interest receivable		34,383	-	273,226	-	378,527	-	5,356,690	15,356	190,759
Dividend receivable		434,290	-	-	-	-	77,893,235	-	-	-
Other receivables		-	-	-	4,855	-	-	-	-	-
Financial assets at fair value	3	585,036,560	122,706,154	159,795,552	199,842,545	38,723,898	58,697,670,003	923,142,134	14,840,700	40,129,575
Total current assets		586,695,179	133,676,345	185,954,693	207,952,841	44,025,102	59,120,657,172	1,016,355,533	20,211,604	42,694,817
Current liabilities										
Amounts payable for redemptions		(1,747,921)	(1,572,094)	(2,424,511)	(298,082)	(25,955)	(84,283,335)	(3,649,879)	(11,269)	(76)
Amounts payable to brokers for purchases of securities		-	-	(74,901)	-	-	-	-	-	-
Accrued expenses		(809,283)	(102,648)	(1,042,674)	(446,394)	(134,820)	(79,498,236)	(2,325,536)	(70,484)	(68,808)
Financial liabilities at fair value	3	(3,308)	(880,753)	(10,026,304)	(2,396,722)	(35,973)	(152,263,637)	(3,150,155)	(569,373)	(214,189)
Bank Overdraft	9	(275)	(86)	(17)	(19,167)	-	(68,603)	(3,377)	(23)	-
Amounts due to Broker	9	-	-	(15,208,433)	-	-	-	-	(1,077,781)	-
Interest payable		-	-	(139,664)	-	-	-	-	(3,580)	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,560,787)	(2,555,581)	(28,916,504)	(3,160,365)	(196,748)	(316,113,811)	(9,128,947)	(1,732,510)	(283,073)
Net assets attributable to holders of redeemable participating shares		584,134,392	131,120,764	157,038,189	204,792,476	43,828,354	58,804,543,361	1,007,226,586	18,479,094	42,411,744

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

Balance Sheet

As at 31 December 2021, continued

	Notes	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond** €
Current assets					
Cash and bank balances	9	105,426,515	2,311,972	394,038	130,410
Margin cash	9	11,105,113	12	5	138,132
Amounts receivable for subscriptions		2,839,773	95,949	9,331	-
Amounts receivable from brokers for sales of securities		-	-	-	-
Bond interest receivable		94	-	182,559	51,438
Dividend receivable		677,292	30,395	74,806	-
Other receivables		-	-	-	-
Financial assets at fair value	3	731,565,308	57,874,253	33,373,627	10,327,586
Total current assets		851,614,095	60,312,581	34,034,366	10,647,566
Current liabilities					
Amounts payable for redemptions		(821,394)	(483,948)	(41,108)	-
Amounts payable to brokers for purchases of securities		(192,799)	(13,771)	(7,870)	-
Accrued expenses		(1,883,321)	(208,341)	(126,006)	(4,821)
Financial liabilities at fair value	3	(2,042,427)	(106)	(3,201)	(153,298)
Bank Overdraft	9	(7,774)	-	-	(45)
Amounts due to Broker	9	(4,560,000)	-	-	-
Interest payable		(17,936)	-	-	-
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,525,651)	(706,166)	(178,185)	(158,164)
Net assets attributable to holders of redeemable participating shares		842,088,444	59,606,415	33,856,181	10,489,402

** Fund launched during the financial period.

Balance Sheet

As at 30 June 2021

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star China Equity US\$
Current assets										
Cash and bank balances	9	458,486,370	2,490,762	15,586	343,211	10,387,993	3,003,419	130,386,720	12,345,785	313,474
Margin cash	9	623,086,607	260,000	8,888,830	1,130	54	5,904	257,238	65,483	-
Amounts receivable for subscriptions		138,524,524	-	109,402	11,901	172,972	28,672	27,694,829	241,119	1,468,221
Amounts receivable from brokers for sales of securities		17,623,291	1,042,857	761,716	-	439,254	93,056	-	82,612	-
Bond interest receivable		65,737,762	-	221	-	-	-	15,703,716	-	-
Dividend receivable		7,100,101	-	88,974	110,229	-	64,742	-	-	1,077,229
Other receivables		1,165,517	-	-	-	590,755	109,440	-	68,846	-
Financial assets at fair value	3	12,542,329,278	68,611,757	90,153,664	41,804,729	298,832,175	96,610,071	2,169,656,542	143,092,771	263,763,893
Total current assets		13,854,053,450	72,405,376	100,018,393	42,271,200	310,423,203	99,915,304	2,343,699,045	155,896,616	266,622,817
Current liabilities										
Amounts payable for redemptions		(68,344,873)	(1,400,000)	(1,267,183)	(41,037)	(1,232,620)	(25,709)	(20,032,925)	(527,119)	(324,652)
Amounts payable to brokers for purchases of securities		(57,252,404)	-	(879,431)	-	-	(127,110)	(7,691,427)	(753,619)	-
Accrued expenses		(41,773,068)	(1,007,831)	(2,529,310)	(74,342)	(673,005)	(180,770)	(10,696,338)	(262,155)	(589,738)
Financial liabilities at fair value	3	(141,928,603)	-	(5,627,111)	-	(1,201,296)	-	(65,083,132)	(511,845)	(130,108)
Bank Overdraft	9	(5,073,264)	-	(2,708,612)	(48)	(23,125)	(49)	(144,600)	(11,023)	(191)
Amounts due to Broker	9	(33,099,925)	(260,001)	(2,950,000)	-	-	-	(19,619)	-	-
Distribution payable on income shares		(30,564,664)	-	-	-	(10,952)	-	(7,250,922)	(17,569)	(3,519)
Interest payable		(310,931)	-	(31,676)	-	-	-	-	-	-
Capital gains tax payable		(224,293)	-	-	(106,082)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(378,572,025)	(2,667,832)	(15,993,323)	(221,509)	(3,140,998)	(333,638)	(110,918,963)	(2,083,330)	(1,048,208)
Net assets attributable to holders of redeemable participating shares		13,475,481,425	69,737,544	84,025,070	42,049,691	307,282,205	99,581,666	2,232,780,082	153,813,286	265,574,609

Cross holdings in other GAM Star Funds of (US\$267,177,566) 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 2021, continued

	Notes	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Global Dynamic Growth £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$
Current assets										
Cash and bank balances	9	13,727,458	280,432	66,968,587	19,337,478	39,441,874	944,898	294,724	106,957	1,734,249
Margin cash	9	17,493,440	5,622	143,225,191	77,833,142	187,773,340	2,217,667	-	5,035	9,077,855
Amounts receivable for subscriptions		3,000,000	1,830,765	35,967,053	3,336,266	1,342,513	17,820	-	-	28,466,244
Amounts receivable from brokers for sales of securities		-	-	-	-	1,904,926	-	17,383	430,058	1,181,040
Bond interest receivable		-	-	15,762,275	5,498,064	18,661,550	-	-	-	1,302,780
Dividend receivable		-	1,592,710	601,181	515,521	183,783	-	-	23,403	-
Other receivables		-	-	-	-	-	10,759	6,374	-	-
Financial assets at fair value	3	148,057,278	674,530,056	1,925,933,650	594,703,732	1,682,775,803	15,545,761	11,753,409	17,000,794	206,377,532
Total current assets		182,278,176	678,239,585	2,188,457,937	701,224,203	1,932,083,789	18,736,905	12,071,890	17,566,247	248,139,700
Current liabilities										
Amounts payable for redemptions		-	(995,174)	(19,661,483)	(1,954,553)	(4,105,748)	(27,198)	(242)	(4)	(12,158)
Amounts payable to brokers for purchases of securities		-	(13,351,649)	-	-	-	-	-	(444,129)	(7,651,341)
Accrued expenses		(117,936)	(711,652)	(3,023,839)	(852,409)	(2,603,371)	(48,050)	(28,348)	(46,755)	(223,226)
Financial liabilities at fair value	3	-	(39,951)	(10,124,957)	(7,765)	(3,398,077)	(53,380)	(1,140)	-	(13,729,042)
Bank Overdraft	9	-	(1,166,616)	(78,366)	(614)	(296,281)	(622)	(524)	(1,927)	(156,221)
Amounts due to Broker	9	-	-	(50,000)	(1,640,600)	(1,944,511)	-	-	-	(1,580,609)
Distribution payable on income shares		-	(1,526,404)	(3,275,507)	(4,579,532)	(3,328,874)	-	-	-	(591,292)
Interest payable		-	-	-	-	-	-	-	-	(108,268)
Capital gains tax payable		-	-	-	-	-	-	-	(15,445)	(62,703)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(117,936)	(17,791,446)	(36,214,152)	(9,035,473)	(15,676,862)	(129,250)	(30,254)	(508,260)	(24,114,860)
Net assets attributable to holders of redeemable participating shares		182,160,240	660,448,139	2,152,243,785	692,188,730	1,916,406,927	18,607,655	12,041,636	17,057,987	224,024,840

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

Balance Sheet

As at 30 June 2021, continued

	Notes	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$
Current assets										
Cash and bank balances	9	11,882,050	7,996,860	9,219,792	7,369,846	4,425,819	45,817,661	31,498,270	1,318,668	8,265
Margin cash	9	3,411	3,941	16,198,282	2	2,005,075	-	67,199,550	4,145,858	-
Amounts receivable for subscriptions		273,102	-	3,123,853	429,070	-	38,819,295	13,572,915	62,808	-
Amounts receivable from brokers for sales of securities		-	-	-	340,206	-	-	-	-	-
Bond interest receivable		36,099	-	269,341	-	359,372	-	2,636,883	41,813	-
Dividend receivable		546,206	-	-	-	-	67,018,745	-	-	-
Other receivables		-	-	-	87,736	-	-	-	-	-
Financial assets at fair value	3	511,104,515	121,102,909	157,258,497	197,514,147	41,980,014	51,341,820,271	837,474,966	15,735,432	-
Total current assets		523,845,383	129,103,710	186,069,765	205,741,007	48,770,280	51,493,475,972	952,382,584	21,304,579	8,265
Current liabilities										
Amounts payable for redemptions		(213,881)	(536,707)	(3,754,681)	(1,198,713)	-	(21,476,059)	(1,123,157)	(11,477)	-
Amounts payable to brokers for purchases of securities		(11,197,936)	-	-	-	-	-	(1,643,744)	-	-
Accrued expenses		(642,525)	(69,224)	(1,000,981)	(409,111)	(116,007)	(60,007,774)	(3,067,235)	(46,606)	(8,265)
Financial liabilities at fair value	3	(2,403)	(369,519)	(15,915,358)	(873,142)	(2,135)	(136,297,712)	(13,923,131)	(1,280,026)	-
Bank Overdraft	9	(68)	(2,909)	(135)	(15,508)	(403)	(51,793)	(187,823)	(40)	-
Amounts due to Broker	9	-	-	(14,820,252)	-	-	-	-	(1,250,896)	-
Distribution payable on income shares		(317,647)	-	-	-	-	(433,727)	(6,948,180)	-	-
Interest payable		-	-	(142,173)	-	-	-	-	(3,180)	-
Capital gains tax payable		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,374,460)	(978,359)	(35,633,580)	(2,496,474)	(118,545)	(218,267,065)	(26,893,270)	(2,592,225)	(8,265)
Net assets attributable to holders of redeemable participating shares		511,470,923	128,125,351	150,436,185	203,244,533	48,651,735	51,275,208,907	925,489,314	18,712,354	-

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

Balance Sheet

As at 30 June 2021, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
Current assets						
Cash and bank balances	9	2,221,324	41,529,737	1,203,584	1,275,221	6,443
Margin cash	9	431,157	28,742,185	5,231	5,196	-
Amounts receivable for subscriptions		2,121,311	6,209,308	13,052	1,655	-
Amounts receivable from brokers for sales of securities		-	6,429,314	3,264,390	1,107,143	-
Bond interest receivable		240,478	637	-	190,369	-
Dividend receivable		-	851,835	54,853	77,036	-
Other receivables		-	-	-	-	-
Financial assets at fair value	3	40,720,994	754,687,740	60,505,705	62,803,853	-
Total current assets		45,735,264	838,450,756	65,046,815	65,460,473	6,443
Current liabilities						
Amounts payable for redemptions		(2,121,387)	(1,307,661)	(121,770)	(28,911)	-
Amounts payable to brokers for purchases of securities		-	(8,660,768)	-	-	-
Accrued expenses		(51,351)	(9,971,803)	(170,664)	(119,677)	(6,443)
Financial liabilities at fair value	3	(1,464,680)	(3,959,976)	(858)	(27,287)	-
Bank Overdraft	9	(6,065)	(10,738)	(62)	(8,616)	-
Amounts due to Broker	9	-	(7,900,000)	-	-	-
Distribution payable on income shares		-	-	-	(870)	-
Interest payable		-	(25,634)	-	-	-
Capital gains tax payable		-	-	-	(40,063)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,643,483)	(31,836,580)	(293,354)	(225,424)	(6,443)
Net assets attributable to holders of redeemable participating shares		42,091,781	806,614,176	64,753,461	65,235,049	-

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

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 31 December 2021 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Macro (Terminated 17 July 2019)	Euro
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Global Balanced	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Global Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Global Defensive	Pound Sterling
GAM Star Global Dynamic Growth	Pound Sterling
GAM Sustainable Emerging Equity (Formerly known as GAM Star Emerging Equity)	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector (Merged into GAM Star Worldwide Equity on 22 January 2020)	US dollar
GAM Star Global Growth	Pound Sterling
GAM Star Interest Trend	US dollar
GAM Star Japan Leaders	Japanese Yen
GAM Star MBS Total Return	US dollar
GAM Systematic Alternative Risk Premia	US dollar
GAM Systematic Core Macro (Terminated 12 May 2021)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Disruptive Growth	US dollar
GAM Star UK Equity Income (Approved on 21 December 2018. Not yet launched)	Pound Sterling
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar
GAM Systematic Dynamic Credit (Terminated 23 April 2021)	US dollar
GAM Systematic Dynamic Multi Asset (Approved on 2 November 2020. Not yet launched)	US dollar
GAM Sustainable Climate Bond	Euro

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

2. Accounting policies

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

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

(a) Basis of preparation

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

(b) Investments at fair value

Classification

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

Recognition/Derecognition

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

Measurement

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

Fair value estimation

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Fair value estimation, continued

assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Any such securities are disclosed in the portfolio statements.

Critical accounting estimates and assumptions

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

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

(iv) Credit default swaps

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

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Financial derivatives, continued

(v) Contracts for difference

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

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

(vi) Interest rate swaps

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

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

(vii) Total return swaps

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

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 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

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	52,490,260	19,521,919	-	72,012,179
Total assets	52,490,260	19,521,919	-	72,012,179

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	69,481,655	-	2,016,674	71,498,329
– Derivatives	-	7,015,942	-	7,015,942
Total assets	69,481,655	7,015,942	2,016,674	78,514,271
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,164,651)	-	(2,164,651)
Total liabilities	-	(2,164,651)	-	(2,164,651)

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	35,535,766	-	-	35,535,766
Total assets	35,535,766	-	-	35,535,766

GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	50,238,095	232,629,382	-	282,867,477
– Derivatives	-	1,533,240	-	1,533,240
Total assets	50,238,095	234,162,622	-	284,400,717
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,937,109)	-	(2,937,109)
Total liabilities	-	(2,937,109)	-	(2,937,109)

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	94,759,445	-	-	94,759,445
Total assets	94,759,445	-	-	94,759,445
Liabilities				
Financial liabilities held for trading				
– Derivatives	(4,419)	-	-	(4,419)
Total liabilities	(4,419)	-	-	(4,419)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	2,305,004,835	84,527,284	2,389,532,119
– Derivatives	-	28,966,571	-	28,966,571
Total assets	-	2,333,971,406	84,527,284	2,418,498,690
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(10,392,257)	-	(10,392,257)
Total liabilities	-	(10,392,257)	-	(10,392,257)

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	20,009,563	118,230,054	-	138,239,617
– Derivatives	-	650,866	-	650,866
Total assets	20,009,563	118,880,920	-	138,890,483
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,275,707)	-	(1,275,707)
Total liabilities	-	(1,275,707)	-	(1,275,707)

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	164,735,953	-	-	164,735,953
– Derivatives	-	28,453	-	28,453
Total assets	164,735,953	28,453	-	164,764,406
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(12,233)	-	(12,233)
Total liabilities	-	(12,233)	-	(12,233)

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	109,317,268	22,071,706	-	131,388,974
– Derivatives	322,480	285	-	322,765
Total assets	109,639,748	22,071,991	-	131,711,739

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

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	1,001,818,003	-	-	1,001,818,003
– Derivatives	-	47,557	-	47,557
Total assets	1,001,818,003	47,557	-	1,001,865,560
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(121,043)	-	(121,043)
Total liabilities	-	(121,043)	-	(121,043)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,442,680,421	8,157,667	1,450,838,088
– Equity securities	-	52,881,854	-	52,881,854
– Derivatives	-	1,991,296	-	1,991,296
Total assets	-	1,497,553,571	8,157,667	1,505,711,238
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(11,331,663)	-	(11,331,663)
Total liabilities	-	(11,331,663)	-	(11,331,663)

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	-	509,285,080	13,973,948	523,259,028
– Equity securities	-	71,963,539	-	71,963,539
– Derivatives	-	1,670,934	-	1,670,934
Total assets	-	582,919,553	13,973,948	596,893,501
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(338,781)	-	(338,781)
Total liabilities	-	(338,781)	-	(338,781)

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,458,254,145	21,705,341	1,479,959,486
– Equity securities	-	30,737,102	-	30,737,102
– Derivatives	-	10,054,498	-	10,054,498
Total assets	-	1,499,045,745	21,705,341	1,520,751,086
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,026,548)	-	(1,026,548)
Total liabilities	-	(1,026,548)	-	(1,026,548)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,519,739	13,076,299	-	14,596,038
– Derivatives	-	72,783	-	72,783
Total assets	1,519,739	13,149,082	-	14,668,821
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(137,709)	-	(137,709)
Total liabilities	-	(137,709)	-	(137,709)

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	2,751,349	9,775,814	-	12,527,163
– Derivatives	-	1,577	-	1,577
Total assets	2,751,349	9,777,391	-	12,528,740
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,305)	-	(2,305)
Total liabilities	-	(2,305)	-	(2,305)

GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	17,493,149	927,137	-	18,420,286
Total assets	17,493,149	927,137	-	18,420,286
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(48)	-	(48)
Total liabilities	-	(48)	-	(48)

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	143,748,194	45,666,244	-	189,414,438
– Derivatives	104,123	12,991,567	-	13,095,690
Total assets	143,852,317	58,657,811	-	202,510,128
Liabilities				
Financial liabilities held for trading				
– Derivatives	(74,687)	(10,147,001)	-	(10,221,688)
Total liabilities	(74,687)	(10,147,001)	-	(10,221,688)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

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	585,035,560	-	-	585,035,560
– Derivatives	-	1,000	-	1,000
Total assets	585,035,560	1,000	-	585,036,560
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,308)	-	(3,308)
Total liabilities	-	(3,308)	-	(3,308)

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	54,129,898	67,937,778	-	122,067,676
– Derivatives	-	638,478	-	638,478
Total assets	54,129,898	68,576,256	-	122,706,154
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(880,753)	-	(880,753)
Total liabilities	-	(880,753)	-	(880,753)

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	113,907,772	23,229,114	-	137,136,886
– Derivatives	834,392	21,824,274	-	22,658,666
Total assets	114,742,164	45,053,388	-	159,795,552
Liabilities				
Financial liabilities held for trading				
– Derivatives	(285,209)	(9,741,095)	-	(10,026,304)
Total liabilities	(285,209)	(9,741,095)	-	(10,026,304)

GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	40,992,426	157,591,302	-	198,583,728
– Derivatives	-	1,258,817	-	1,258,817
Total assets	40,992,426	158,850,119	-	199,842,545
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,396,722)	-	(2,396,722)
Total liabilities	-	(2,396,722)	-	(2,396,722)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

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	-	34,480,603	2,101,903	36,582,506
– Equity securities	-	1,958,582	-	1,958,582
– Derivatives	-	182,810	-	182,810
Total assets	-	36,621,995	2,101,903	38,723,898
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(35,973)	-	(35,973)
Total liabilities	-	(35,973)	-	(35,973)

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	58,375,429,900	-	-	58,375,429,900
– Derivatives	-	322,240,103	-	322,240,103
Total assets	58,375,429,900	322,240,103	-	58,697,670,003
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(152,263,637)	-	(152,263,637)
Total liabilities	-	(152,263,637)	-	(152,263,637)

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	-	893,475,812	24,172,162	917,647,974
– Derivatives	-	5,494,160	-	5,494,160
Total assets	-	898,969,972	24,172,162	923,142,134
Liabilities				
Financial liabilities held for trading				
– Derivatives	(920,735)	(2,229,420)	-	(3,150,155)
Total liabilities	(920,735)	(2,229,420)	-	(3,150,155)

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	12,900,777	1,058,751	-	13,959,528
– Derivatives	66,964	814,208	-	881,172
Total assets	12,967,741	1,872,959	-	14,840,700
Liabilities				
Financial liabilities held for trading				
– Derivatives	(102,693)	(466,680)	-	(569,373)
Total liabilities	(102,693)	(466,680)	-	(569,373)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

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	35,903,525	-	-	35,903,525
– Investment funds	3,743,791	-	-	3,743,791
– Derivatives	27,800	454,459	-	482,259
Total assets	39,675,116	454,459	-	40,129,575
Liabilities				
Financial liabilities held for trading				
– Derivatives	(46,148)	(168,041)	-	(214,189)
Total liabilities	(46,148)	(168,041)	-	(214,189)

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	712,305,315	-	19,253,629	731,558,944
– Derivatives	-	6,364	-	6,364
Total assets	712,305,315	6,364	19,253,629	731,565,308
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,042,427)	-	(2,042,427)
Total liabilities	-	(2,042,427)	-	(2,042,427)

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	57,873,978	-	-	57,873,978
– Derivatives	-	275	-	275
Total assets	57,873,978	275	-	57,874,253
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(106)	-	(106)
Total liabilities	-	(106)	-	(106)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	33,365,815	-	-	33,365,815
– Derivatives	-	7,812	-	7,812
Total assets	33,365,815	7,812	-	33,373,627
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,201)	-	(3,201)
Total liabilities	-	(3,201)	-	(3,201)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2021

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	-	10,188,671	-	10,188,671
– Derivatives	-	138,915	-	138,915
Total assets	-	10,327,586	-	10,327,586
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(153,298)	-	(153,298)
Total liabilities	-	(153,298)	-	(153,298)

As at 30 June 2021

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	49,187,873	19,423,884	-	68,611,757
Total assets	49,187,873	19,423,884	-	68,611,757

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	3,859,350	-	-	3,859,350
– Equity securities	81,242,017	-	2,523,334	83,765,351
– Derivatives	-	2,528,963	-	2,528,963
Total assets	85,101,367	2,528,963	2,523,334	90,153,664
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(5,627,111)	-	(5,627,111)
Total liabilities	-	(5,627,111)	-	(5,627,111)

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	41,804,713	-	-	41,804,713
– Derivatives	-	16	-	16
Total assets	41,804,713	16	-	41,804,729

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

GAM Star Global Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	50,064,177	244,766,275	-	294,830,452
– Derivatives	-	4,001,723	-	4,001,723
Total assets	50,064,177	248,767,998	-	298,832,175
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,201,296)	-	(1,201,296)
Total liabilities	-	(1,201,296)	-	(1,201,296)

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	96,505,941	-	-	96,505,941
– Derivatives	104,130	-	-	104,130
Total assets	96,610,071	-	-	96,610,071

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	2,093,495,438	63,372,711	2,156,868,149
– Derivatives	-	12,788,393	-	12,788,393
Total assets	-	2,106,283,831	63,372,711	2,169,656,542
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(65,083,132)	-	(65,083,132)
Total liabilities	-	(65,083,132)	-	(65,083,132)

GAM Star Global Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	19,675,468	121,732,541	-	141,408,009
– Derivatives	-	1,684,762	-	1,684,762
Total assets	19,675,468	123,417,303	-	143,092,771
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(511,845)	-	(511,845)
Total liabilities	-	(511,845)	-	(511,845)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

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	263,735,298	-	-	263,735,298
– Derivatives	-	28,595	-	28,595
Total assets	263,735,298	28,595	-	263,763,893
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(130,108)	-	(130,108)
Total liabilities	-	(130,108)	-	(130,108)

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	123,309,888	24,397,065	-	147,706,953
– Derivatives	350,325	-	-	350,325
Total assets	123,660,213	24,397,065	-	148,057,278

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	664,795,166	9,529,344	-	674,324,510
– Derivatives	-	205,546	-	205,546
Total assets	664,795,166	9,734,890	-	674,530,056
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(39,951)	-	(39,951)
Total liabilities	-	(39,951)	-	(39,951)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,859,448,441	9,238,289	1,868,686,730
– Equity securities	-	57,230,809	-	57,230,809
– Derivatives	-	16,111	-	16,111
Total assets	-	1,916,695,361	9,238,289	1,925,933,650
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(10,124,957)	-	(10,124,957)
Total liabilities	-	(10,124,957)	-	(10,124,957)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

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	-	489,874,590	13,740,279	503,614,869
– Equity securities	-	90,065,052	-	90,065,052
– Derivatives	-	1,023,811	-	1,023,811
Total assets	-	580,963,453	13,740,279	594,703,732
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(7,765)	-	(7,765)
Total liabilities	-	(7,765)	-	(7,765)

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	-	1,619,982,074	24,758,732	1,644,740,806
– Equity securities	-	32,261,477	-	32,261,477
– Derivatives	-	5,773,520	-	5,773,520
Total assets	-	1,658,017,071	24,758,732	1,682,775,803
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,398,077)	-	(3,398,077)
Total liabilities	-	(3,398,077)	-	(3,398,077)

GAM Star Global Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,505,260	13,871,931	-	15,377,191
– Derivatives	-	168,570	-	168,570
Total assets	1,505,260	14,040,501	-	15,545,761
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(53,380)	-	(53,380)
Total liabilities	-	(53,380)	-	(53,380)

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	2,485,041	9,268,150	-	11,753,191
– Derivatives	-	218	-	218
Total assets	2,485,041	9,268,368	-	11,753,409
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(1,140)	-	(1,140)
Total liabilities	-	(1,140)	-	(1,140)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

GAM Sustainable Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,943,299	1,057,495	-	17,000,794
Total assets	15,943,299	1,057,495	-	17,000,794

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	111,493,992	86,242,586	-	197,736,578
– Derivatives	-	8,640,954	-	8,640,954
Total assets	111,493,992	94,883,540	-	206,377,532
Liabilities				
Financial liabilities held for trading				
– Derivatives	(262,479)	(13,466,563)	-	(13,729,042)
Total liabilities	(262,479)	(13,466,563)	-	(13,729,042)

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	503,852,254	7,244,160	-	511,096,414
– Derivatives	-	8,101	-	8,101
Total assets	503,852,254	7,252,261	-	511,104,515
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,403)	-	(2,403)
Total liabilities	-	(2,403)	-	(2,403)

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	53,003,178	66,215,860	-	119,219,038
– Derivatives	-	1,883,871	-	1,883,871
Total assets	53,003,178	68,099,731	-	121,102,909
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(369,519)	-	(369,519)
Total liabilities	-	(369,519)	-	(369,519)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

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	108,968,734	25,271,657	-	134,240,391
– Derivatives	-	23,018,106	-	23,018,106
Total assets	108,968,734	48,289,763	-	157,258,497
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(15,915,358)	-	(15,915,358)
Total liabilities	-	(15,915,358)	-	(15,915,358)

GAM Star Global Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	38,601,002	155,908,356	-	194,509,358
– Derivatives	-	3,004,789	-	3,004,789
Total assets	38,601,002	158,913,145	-	197,514,147
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(873,142)	-	(873,142)
Total liabilities	-	(873,142)	-	(873,142)

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	-	37,090,852	2,579,084	39,669,936
– Equity securities	-	2,089,004	-	2,089,004
– Derivatives	-	221,074	-	221,074
Total assets	-	39,400,930	2,579,084	41,980,014
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(2,135)	-	(2,135)
Total liabilities	-	(2,135)	-	(2,135)

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	51,252,748,590	-	-	51,252,748,590
– Derivatives	-	89,071,681	-	89,071,681
Total assets	51,252,748,590	89,071,681	-	51,341,820,271
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(136,297,712)	-	(136,297,712)
Total liabilities	-	(136,297,712)	-	(136,297,712)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

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	-	809,844,272	24,101,384	833,945,656
– Derivatives	72,015	3,457,295	-	3,529,310
Total assets	72,015	813,301,567	24,101,384	837,474,966
Liabilities				
Financial liabilities held for trading				
– Derivatives	(486,094)	(13,437,037)	-	(13,923,131)
Total liabilities	(486,094)	(13,437,037)	-	(13,923,131)

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	12,702,626	2,005,480	-	14,708,106
– Derivatives	53,570	973,756	-	1,027,326
Total assets	12,756,196	2,979,236	-	15,735,432
Liabilities				
Financial liabilities held for trading				
– Derivatives	(56,962)	(1,223,064)	-	(1,280,026)
Total liabilities	(56,962)	(1,223,064)	-	(1,280,026)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	36,244,074	-	-	36,244,074
– Investment funds	3,983,668	-	-	3,983,668
– Derivatives	34,450	458,802	-	493,252
Total assets	40,262,192	458,802	-	40,720,994
Liabilities				
Financial liabilities held for trading				
– Derivatives	(27,328)	(1,437,352)	-	(1,464,680)
Total liabilities	(27,328)	(1,437,352)	-	(1,464,680)

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	729,577,566	-	24,090,815	753,668,381
– Derivatives	-	1,019,359	-	1,019,359
Total assets	729,577,566	1,019,359	24,090,815	754,687,740
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(3,959,976)	-	(3,959,976)
Total liabilities	-	(3,959,976)	-	(3,959,976)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2021

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	60,505,541	-	-	60,505,541
– Derivatives	-	164	-	164
Total assets	60,505,541	164	-	60,505,705
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(858)	-	(858)
Total liabilities	-	(858)	-	(858)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	62,766,750	31,726	-	62,798,476
– Derivatives	-	5,377	-	5,377
Total assets	62,766,750	37,103	-	62,803,853
Liabilities				
Financial liabilities held for trading				
– Derivatives	-	(27,287)	-	(27,287)
Total liabilities	-	(27,287)	-	(27,287)

4. Securities lending

During the financial period ended 31 December 2021 and year ended 30 June 2021, 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 2021	30 June 2021
GAM Star Alpha Technology	US\$	4,225	46,812
GAM Star Asian Equity	US\$	3,936	506
GAM Star China Equity	US\$	20,658	29,571
GAM Star Japan Leaders	¥	940,137	4,084,378
GAM Star Disruptive Growth	US\$	-	480,325

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

	CCY	31 December 2021	30 June 2021
GAM Star Alpha Technology	US\$	1,056	11,703
GAM Star Asian Equity	US\$	984	126
GAM Star China Equity	US\$	5,164	7,393
GAM Star Japan Leaders	¥	235,057	1,021,101
GAM Star Disruptive Growth	US\$	7,874	120,081

Notes to the Unaudited Half-Yearly Report

4. Securities lending, continued

The value of securities lent and collateral received was:

	CCY	31 December 2021	31 December 2021	30 June 2021	30 June 2021
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	22,807	23,983	2,854,735	3,097,452
GAM Star Asian Equity	US\$	528,113	556,607	164,488	173,111
GAM Star China Equity	US\$	3,262,485	3,437,763	6,736,549	7,068,345
GAM Star Japan Leaders	¥	1,829,968,595	1,926,271,458	1,743,515,408	1,844,313,193
GAM Star Disruptive Growth	US\$	-	-	27,504,991	29,102,927

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

5. Taxation

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

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

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

6. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the financial period ended 31 December 2021 and year ended 30 June 2021 are:

	31 December 2021	30 June 2021
Australian dollar	1.3754	1.3320
Brazilian real	5.5700	5.0179
Canadian dollar	1.2632	1.2383
Chilean peso	852.0000	728.1100
Chinese yuan renminbi	-	6.4615
Colombian peso	4,070.0000	3,734.0000
Czech koruna	21.8519	21.5086

	31 December 2021	30 June 2021
Danish krone	6.5403	6.2706
Euro	0.8794	0.8432
Ghanaian cedi	-	5.8900
Hong Kong dollar	7.7963	7.7659
Hungarian forint	324.0987	296.0031
Indian rupee	74.3357	74.3300
Indonesian rupiah	14,252.5000	14,500.0000
Japanese yen	115.1550	110.9900
Malaysian ringgit	-	4.1515
Mexican peso	20.4650	19.9105
New Israeli shekel	3.1124	3.2585
New Taiwan dollar	-	27.8625
New Turkish lira	13.2798	8.6875
New Zealand dollar	1.4606	1.4311
Norwegian krone	8.8183	8.6052
Peruvian nuevo sol	-	3.8325
Philippine peso	-	48.8150
Polish zloty	4.0304	3.8070
Pound sterling	0.7383	0.7239
Qatari Rial	-	3.6410
Romanian new leu	-	4.1526
Russian ruble	75.0063	73.0538
Singapore dollar	1.3482	1.3442
South African rand	15.9600	14.2788
South Korean won	1,188.7500	1,126.1500
Swedish krona	9.0539	8.5522
Swiss franc	0.9112	0.9244
Thai baht	33.4050	32.0500
UAE dirham	-	3.6732

7. Use of derivatives for Efficient Portfolio Management

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

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

Notes to the Unaudited Half-Yearly Report

7. Use of derivatives for Efficient Portfolio Management, continued

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. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. Refer to note 4 for further information on securities lending.

8. Significant agreements and transactions with related parties

The Company and the Directors

David Dillon, Daniel O'Donovan, Deborah Reidy and Andrew Bates each received a fee at the annual rate of €30,000 (30 June 2021: €30,000) gross subject to income tax deductions for their services as Directors to the Company.

- The Company paid US\$95,905 (30 June 2021: US\$247,975) to Dillon Eustace for legal fees during the financial period.

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

At the financial period end, accrued expenses included amounts owing to the Manager, the Global Distributor and the Investment Managers of US\$7,698,520 (30 June 2021: US\$7,958,693).

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

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

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

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

The Board are satisfied:

- 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
- 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 2021

As at 31 December 2021, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Cat Bond US\$	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Rates US\$	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$
Goldman Sachs	(29,301)	(8,491)	72	1,227	(1)	(150)	(91,069)	(20,836)	(341)
	(29,301)	(8,491)	72	1,227	(1)	(150)	(91,069)	(20,836)	(341)

As at 31 December 2021

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 2021 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	549,189,959	-	9	9	54	-	-	18	16,155,389	33
Bank of New York Mellon	362,882	-	-	-	-	-	362,882	-	-	-
Barclays Bank	3,480,000	-	-	-	-	-	-	-	-	-
Citi	406,165	-	-	-	-	-	-	-	-	-
Credit Suisse	2,450,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	2,152,009	-	442,009	-	-	-	-	-	-	-
HSBC	1,860,000	-	-	-	-	-	-	-	-	-
JP Morgan	24,943,376	-	4,485,052	-	-	48,843	-	-	-	-
MacQuarie Bank	1,420,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	(4,428,926)	-	-	-	-	-	-	-	-	-
UBS	1,255,531	(1)	-	-	-	-	-	-	1,065,170	-
	583,090,996	(1)	4,927,070	9	54	48,843	362,882	18	17,220,559	33

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2021

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 2021 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	169,477,335	88,767,594	164,752,448	76	4	4	30	3,461	4	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	2,040,000	-	-	950,000	-
Citi	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	2,450,000	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	1,320,000	-	-	540,000	-
JP Morgan	10,270,850	1,139,000	740,000	-	5,004	406,869	-	-	969,854	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	(2,161)	-	-	(7,009,433)	-
UBS	-	-	-	-	-	-	-	3	-	-
	179,748,185	89,906,594	165,492,448	76	5,008	3,764,712	30	3,464	(2,099,575)	2

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2021

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 2021 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Sustainable Climate Bond €
ABN Amro	1,103,867	54,010,000	8	45,961	86	12	5	138,132
Bank of New York Mellon	-	-	-	-	-	-	-	-
Barclays Bank	-	-	490,000	-	-	-	-	-
Citi	-	-	406,165	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	1,710,000	-	-	-
HSBC	-	-	-	-	-	-	-	-
JP Morgan	-	-	230,000	-	4,835,027	-	-	-
MacQuarie Bank	-	-	1,420,000	-	-	-	-	-
Morgan Stanley	-	2,190,733	391,935	-	-	-	-	-
UBS	-	-	-	190,359	-	-	-	-
	1,103,867	56,200,733	2,938,108	236,320	6,545,113	12	5	138,132

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2021

As at 30 June 2021, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
Bank of America	14	-	14	-	-	-	-	-	-	-
Barclays Bank	109	-	109	-	-	-	-	-	-	-
Goldman Sachs	49,294	602	-	68,038	(132)	(23)	(220)	676	38	(28,419)
	49,417	602	123	68,038	(132)	(23)	(220)	676	38	(28,419)

	GAM Star Global Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$
Bank of America	-	-	-	-	-
Barclays Bank	-	-	-	-	-
Goldman Sachs	(111)	(933)	8,714	2	(2)
	(111)	(933)	8,714	2	(2)

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2021

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 2021 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
ABN Amro	556,532,417	-	2,117	1,130	54	-	-	65,483	16,165,715	5,622
Bank of New York Mellon	237,619	-	-	-	-	-	237,619	-	-	-
Barclays Bank	5,640,000	-	-	-	-	-	-	-	-	-
Citi	406,165	-	-	-	-	-	-	-	-	-
Credit Suisse	3,650,000	-	-	-	-	-	-	-	-	-
Goldman Sachs	5,921,661	-	2,981,661	-	-	-	-	-	-	-
HSBC	840,000	-	-	-	-	-	-	-	-	-
JP Morgan	14,084,160	-	2,955,052	-	-	5,904	-	-	-	-
MacQuarie Bank	1,520,000	-	-	-	-	-	-	-	-	-
Morgan Stanley	(558,227)	-	-	-	-	-	-	-	-	-
UBS	1,712,887	(1)	-	-	-	-	-	-	1,327,725	-
	589,986,682	(1)	5,938,830	1,130	54	5,904	237,619	65,483	17,493,440	5,622

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2021

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 2021 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Sustainable Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Growth £
ABN Amro	143,175,191	75,832,542	184,868,829	2,217,667	51	4,171	3,411	3,938	175	2
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	3,950,000	-	-	1,200,000	-
Citi	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	3,650,000	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
HSBC	-	-	-	-	-	840,000	-	-	-	-
JP Morgan	-	360,000	960,000	-	4,984	1,061,765	-	-	574,106	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	1,641,310	-	-	(4,046,251)	-
UBS	-	-	-	-	-	-	-	3	-	-
	143,175,191	76,192,542	185,828,829	2,217,667	5,035	7,497,246	3,411	3,941	1,378,030	2

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2021

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 2021 was held with the following brokers.

	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Star Tactical Opportunities US\$	GAM Star Disruptive Growth US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	2,005,075	65,706,943	4,690	45,997	9,997,158	5,231	5,196
Bank of New York Mellon	-	-	-	-	-	-	-
Barclays Bank	-	-	490,000	-	-	-	-
Citi	-	-	406,165	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	2,940,000	-	-
HSBC	-	-	-	-	-	-	-
JP Morgan	-	-	120,000	-	7,905,027	-	-
MacQuarie Bank	-	-	1,520,000	-	-	-	-
Morgan Stanley	-	1,492,607	354,107	-	-	-	-
UBS	-	-	-	385,160	-	-	-
	2,005,075	67,199,550	2,894,962	431,157	20,842,185	5,231	5,196

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

During the financial period to 30 December 2021 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.

As at 31 December 2021

At 31 December 2021, the following Funds held investments in other GAM Star Funds:

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

Shares issued and redeemed, the 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/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	10,282,692	-	-	-	10,282,692	12,637,249	239,417
GAM Star Global Balanced	£	46,992,860	1,284,181	(4,797,269)	1,142,381	44,622,153	59,054,809	(168,412)
GAM Star Global Cautious	£	34,132,271	366,973	(2,035,233)	404,415	32,868,426	41,320,429	196,488
GAM Star Composite Global Equity	US\$	12,876,015	-	(2,443,382)	820,214	11,252,847	16,367,173	(12,288)
GAM Star Global Defensive	£	4,803,191	120,843	(488,315)	53,881	4,489,600	5,048,824	25,233
GAM Star Global Dynamic Growth	£	653,820	88,599	(42,095)	11,586	711,910	984,940	7,982
GAM Star Flexible Global Portfolio	€	33,397,107	1,243,974	-	-	34,641,081	38,299,059	792,811
GAM Star Global Growth	£	19,845,022	1,776,505	(1,768,951)	450,986	20,303,562	28,878,661	57,961

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2021

At 30 June 2021, the following Funds held investments in other GAM Star Funds:

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

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains on investments at fair value
GAM Star Alpha Spectrum	€	10,304,793	3,187,661	(3,733,544)	523,782	10,282,692	12,397,834	637,313
GAM Star Global Balanced	£	66,090,538	5,730,550	(29,691,092)	4,862,864	46,992,860	61,593,927	5,181,891
GAM Star Global Cautious	£	45,196,400	2,369,496	(16,297,873)	2,864,248	34,132,271	42,387,786	3,296,911
GAM Star Composite Global Equity	US\$	14,588,547	-	(2,048,532)	336,000	12,876,015	18,002,629	4,371,929
GAM Star Global Defensive	£	5,833,993	1,014,640	(2,197,266)	151,824	4,803,191	5,337,183	253,519
GAM Star Global Dynamic Growth	£	275,731	451,351	(118,960)	45,698	653,820	918,868	155,257
GAM Star Flexible Global Portfolio	€	38,417,200	754,788	(5,991,676)	216,795	33,397,107	36,262,273	2,654,543
GAM Star Global Growth	£	20,505,267	3,663,108	(5,758,715)	1,435,362	19,845,022	28,362,161	3,863,434

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 2021, 30 June 2021 and 31 December 2020:

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€74,639,071	4,033,260.89	€18.5058	€69,737,544	4,076,473.33	€17.1073	€64,636,313	4,135,481.87	€15.6296
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,151,570	84,140.45	€13.6862	€1,601,334	124,564.78	€12.8554	€1,763,613	140,652.31	€12.5388
Income EUR Class	€11,319,326	520,450.06	€21.7491	€11,255,491	551,002.38	€20.4273	€10,584,248	531,689.27	€19.9068
Income USD Class	US\$8,940,187	372,533.61	US\$23.9983	US\$9,517,390	424,173.83	US\$22.4374	US\$7,901,315	362,497.54	US\$21.7968
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€11,051,732	727,279.22	€15.1959	€5,591,811	392,592.14	€14.2433	€4,543,105	327,993.61	€13.8512
<i>Selling Agent Shares</i>									
C EUR Acc Class	€5,974,462	404,644.56	€14.7647	€5,236,515	376,418.95	€13.9114	€4,620,077	339,506.43	€13.6082
Z EUR Class	€4,723,163	380,711.02	€12.4061	€6,643,104	574,077.00	€11.5718	€3,813,999	339,305.00	€11.2406
Z GBP Class	£8,798,669	430,981.20	£20.4154	£11,369,688	598,338.52	£19.0021	£10,292,319	559,735.20	£18.3878
Z II GBP Class	£389,014	22,638.97	£17.1833	£358,140	22,638.97	£15.8196	£310,450	20,413.12	£15.2083
Z USD Class	US\$25,496,454	1,169,594.32	US\$21.7994	US\$21,698,626	1,071,381.08	US\$20.2529	US\$17,000,765	868,130.06	US\$19.5832
<i>R Shares</i>									
Accumulation R EUR Class	€47,675	4,249.60	€11.2186	€540,697	51,365.48	€10.5264	€282,598	27,504.00	€10.2748
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,015,073	64,779.63	SFr15.6696	SFr1,233,926	66,771.66	SFr18.4797	SFr923,806	56,487.65	SFr16.3541
Accumulation EUR Class	€6,111,218	247,448.36	€24.6969	€7,373,941	268,765.10	€27.4363	€6,589,742	267,604.39	€24.6249
Accumulation GBP Class	£2,480,946	811,442.63	£3.0574	£2,861,553	823,610.67	£3.4744	£2,739,317	839,605.05	£3.2626
Accumulation USD Class	US\$12,968,488	588,624.03	US\$22.0318	US\$15,069,701	586,372.51	US\$25.6998	US\$14,392,446	604,305.69	US\$23.8165
Income EUR Class	€116,536	9,921.51	€11.7458	€148,956	11,415.37	€13.0486	€134,237	11,461.85	€11.7115
Income GBP Class	£1,963,546	665,060.47	£2.9524	£1,523,731	454,150.68	£3.3551	£1,440,884	457,341.56	£3.1505
Income USD Class	US\$2,408,307	200,794.94	US\$11.9938	US\$2,864,591	204,749.91	US\$13.9906	US\$2,934,796	226,355.24	US\$12.9654
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€354,598	29,914.55	€11.8536	€408,203	31,076.70	€13.1353	€310,430	26,402.63	€11.7575
Institutional Accumulation GBP Class	£1,047,275	53,297.98	£19.6494	£1,293,041	58,053.91	£22.2731	£1,012,705	48,547.02	£20.8603
Institutional Accumulation USD Class	US\$3,897,065	340,591.42	US\$11.4420	US\$4,873,493	366,060.98	US\$13.3133	US\$3,922,375	318,705.29	US\$12.3072
<i>Selling Agent Shares</i>									
Accumulation C EUR Class	€239,751	20,662.89	€11.6029	€355,899	27,512.74	€12.9357	€325,533	27,949.71	€11.6470
Z GBP Class	£11,920	1,001.62	£11.9008	£13,454	1,001.62	£13.4318	£32,786	2,616.18	£12.5321
Z II USD Class	US\$141,139	10,666.05	US\$13.2325	US\$163,518	10,666.05	US\$15.3306	US\$141,507	10,027.05	US\$14.1125
GAM Star Global Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£1,964,872	126,461.80	£15.5372	£414,884	26,912.14	£15.4162	£341,789	23,289.79	£14.6754
Accumulation II GBP Class	£2,307,619	145,164.14	£15.8966	£2,346,873	148,823.34	£15.7695	£2,471,037	164,638.09	£15.0089

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Global Balanced, continued									
Accumulation USD Class	US\$2,330,508	142,194.36	US\$16.3895	US\$1,326,707	81,610.27	US\$16.2566	US\$1,378,762	89,142.71	US\$15.4669
Accumulation PI USD Class	US\$170,032	12,962.20	US\$13.1175	US\$168,384	12,962.20	US\$12.9903	US\$160,000	12,962.20	US\$12.3436
Income II GBP Class	£2,116,478	133,250.35	£15.8834	£2,110,123	133,831.85	£15.7669	£2,017,413	134,436.20	£15.0064
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD398,047	29,956.35	AUD13.2875	AUD394,620	29,956.35	AUD13.1731	AUD403,186	32,174.58	AUD12.5312
Institutional Accumulation EUR Class	€4,140,500	338,244.19	€12.2411	€5,157,918	424,024.44	€12.1642	€5,319,397	458,620.07	€11.5987
Institutional Accumulation GBP Class	£40,566,396	2,123,518.42	£19.1033	£42,788,035	2,262,420.91	£18.9125	£37,185,917	2,069,943.66	£17.9647
Institutional Accumulation SGD Class	SGD1,804,183	130,440.83	SGD13.8314	SGD1,786,478	130,440.83	SGD13.6956	SGD1,695,834	130,440.83	SGD13.0007
Institutional Accumulation USD Class	US\$20,179,346	1,037,503.82	US\$19.4499	US\$22,786,308	1,183,954.16	US\$19.2459	US\$21,823,564	1,194,162.00	US\$18.2752
Institutional Income GBP Class	£2,223,165	119,027.61	£18.6777	£2,218,895	119,482.15	£18.5709	£2,135,235	121,042.78	£17.6403
<i>Other Shares</i>									
PI GBP Class	£786,684	55,199.98	£14.2515	£781,252	55,327.60	£14.1204	£750,419	55,903.57	£13.4234
<i>Selling Agent Shares</i>									
Accumulation Open II EUR Class	€344,018	24,395.17	€14.1018	€342,537	24,395.17	€14.0411	€629,630	46,932.67	€13.4155
C AUD Class	AUD152,849	10,979.93	AUD13.9208	AUD279,603	20,098.53	AUD13.9116	AUD336,588	25,238.82	AUD13.3361
T AUD Class	AUD88,764	5,758.73	AUD15.4138	AUD84,582	5,513.58	AUD15.3406	AUD95,368	6,510.19	AUD14.6489
U AUD Class	-	-	-	AUD386,999	24,000.15	AUD16.1248	AUD369,355	24,000.15	AUD15.3896
A CHF Class	SFr218,734	16,793.41	SFr13.0249	SFr224,982	17,307.19	SFr12.9993	SFr314,822	25,270.00	SFr12.4583
C CHF Class	SFr839,333	60,692.89	SFr13.8291	SFr988,844	71,378.16	SFr13.8535	SFr1,279,851	96,062.04	SFr13.3231
F CHF Class	SFr904,533	78,726.39	SFr11.4895	SFr668,920	58,211.63	SFr11.4911	SFr763,303	69,166.48	SFr11.0357
A EUR Class	€2,636,873	182,667.48	€14.4353	€2,641,274	183,429.42	€14.3994	€2,415,755	175,268.21	€13.7831
C EUR Class	€34,213,686	2,221,350.59	€15.4022	€37,191,945	2,411,663.12	€15.4217	€39,546,420	2,668,809.57	€14.8180
F EUR Class	€229,701	19,745.62	€11.6329	€225,300	19,373.59	€11.6292	€278,918	25,000.53	€11.1564
G EUR Class	€385,738	31,058.30	€12.4198	€610,019	49,131.04	€12.4161	€853,112	71,626.07	€11.9106
T EUR Class	€65,277	4,916.03	€13.2782	€65,114	4,916.03	€13.2451	€91,304	7,201.28	€12.6788
U EUR Class	€1,002,814	67,843.45	€14.7812	€1,329,726	90,229.12	€14.7372	€1,787,346	126,768.41	€14.0992
Z EUR Class	€3,522,176	237,223.15	€14.8475	€4,186,113	283,822.55	€14.7490	€3,212,566	228,541.75	€14.0568
A GBP Class	£6,252,329	417,121.74	£14.9892	£6,513,077	437,183.81	£14.8978	£5,946,829	418,613.93	£14.2060
C GBP Class	£46,152,403	2,796,691.57	£16.5025	£50,352,581	3,058,325.76	£16.4641	£54,528,902	3,460,416.80	£15.7579
F GBP Class	£5,496,103	423,211.86	£12.9866	£5,782,151	446,996.91	£12.9355	£7,277,612	588,744.13	£12.3612
G GBP Class	£4,621,132	342,716.07	£13.4838	£5,521,989	411,143.87	£13.4307	£6,794,484	529,391.46	£12.8345
T GBP Class	£2,121,177	141,428.12	£14.9982	£2,427,048	162,813.81	£14.9068	£2,703,741	190,208.68	£14.2146
U GBP Class	£10,827,116	685,036.99	£15.8051	£13,249,674	843,879.91	£15.7009	£16,703,977	1,116,268.71	£14.9641
Z GBP Class	£11,361,183	664,412.21	£17.0996	£10,201,974	603,288.73	£16.9106	£9,027,785	562,632.51	£16.0456
C JPY Class	¥6,226,425	4,497.68	¥1,384.3600	¥16,775,489	12,140.19	¥1,381.8100	¥15,204,997	11,484.15	¥1,323.9900
A SGD Class	-	-	-	-	-	-	SGD674,293	46,420.39	SGD14.5257
A USD Class	US\$15,783,718	986,482.35	US\$16.0000	US\$15,689,969	987,218.91	US\$15.8931	US\$14,390,676	949,973.69	US\$15.1485
C USD Class	US\$101,195,447	5,880,891.85	US\$17.2075	US\$108,037,692	6,297,627.65	US\$17.1553	US\$115,739,303	7,052,372.29	US\$16.4114
F USD Class	US\$1,199,554	86,363.13	US\$13.8896	US\$1,292,936	93,510.77	US\$13.8265	US\$1,524,995	115,475.51	US\$13.2062
G USD Class	US\$372,084	27,776.28	US\$13.3957	US\$345,919	25,940.88	US\$13.3349	US\$654,172	51,363.89	US\$12.7360
T USD Class	US\$681,288	36,649.90	US\$18.5890	US\$765,019	41,430.86	US\$18.4649	US\$1,165,326	66,205.22	US\$17.6017

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Global Balanced, continued									
U USD Class	US\$1,706,206	108,693.09	US\$15.6974	US\$2,045,845	131,273.49	US\$15.5845	US\$3,034,155	204,352.18	US\$14.8476
Z USD Accumulation Class	US\$3,245,989	262,493.80	US\$12.3659	US\$2,911,349	238,038.14	US\$12.2305	US\$2,520,310	217,112.73	US\$11.6083
<i>Non UK RFS</i>									
Accumulation GBP Class	£1,227,115	82,525.37	£14.8695	£1,217,550	82,525.37	£14.7536	£1,206,130	85,877.85	£14.0447
Accumulation USD Class	US\$1,817,091	115,603.43	US\$15.7183	US\$1,802,009	115,603.43	US\$15.5878	US\$1,916,451	129,207.86	US\$14.8323
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£74,454	4,611.46	£16.1453	£69,395	4,611.46	£15.0484	£63,286	4,611.46	£13.7236
Accumulation USD Class	US\$36,637,078	1,085,546.86	US\$33.7498	US\$36,326,232	1,132,216.39	US\$32.0841	US\$34,035,875	1,175,573.88	US\$28.9525
Income GBP Class	£201,558	4,908.82	£41.0602	£187,865	4,908.82	£38.2709	£171,327	4,908.82	£34.9018
Income USD Class	US\$21,879,670	648,289.73	US\$33.7498	US\$22,011,120	686,043.87	US\$32.0841	US\$20,387,018	704,153.53	US\$28.9525
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£5,434,134	226,630.30	£23.9779	£5,315,247	238,429.00	£22.2927	£5,879,238	289,901.69	£20.2801
Institutional Accumulation USD Class	US\$15,556,768	480,356.02	US\$32.3859	US\$18,548,704	603,995.30	US\$30.7100	US\$20,225,044	731,626.44	US\$27.6439
Institutional Income GBP Class	£3,055,084	127,420.31	£23.9764	£2,851,629	127,925.31	£22.2913	£2,810,445	138,590.18	£20.2788
<i>Selling Agent Shares</i>									
C USD Acc	US\$599,446	42,501.86	US\$14.1040	US\$541,513	40,144.00	US\$13.4892	US\$509,982	41,647.43	US\$12.2452
<i>Non UK RFS</i>									
Accumulation USD Class	US\$10,851,854	628,135.57	US\$17.2762	US\$10,516,573	640,331.69	US\$16.4236	US\$9,855,215	664,968.03	US\$14.8205
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr12,038,618	916,578.58	SFr13.1343	SFr11,861,022	920,422.27	SFr12.8865	SFr13,031,665	1,020,515.65	SFr12.7696
Accumulation EUR Class	€35,265,382	2,576,146.29	€13.6892	€36,574,329	2,726,192.70	€13.4159	€34,957,889	2,633,322.98	€13.2752
Accumulation GBP Class	£3,344,557	225,919.87	£14.8041	£3,241,416	224,165.31	£14.4599	£1,669,499	117,039.26	£14.2644
Accumulation USD Class	US\$52,246,561	3,362,134.45	US\$15.5397	US\$49,386,864	3,256,849.35	US\$15.1640	US\$56,876,854	3,805,133.60	US\$14.9474
Accumulation A EUR Class	€842,398	76,820.22	€10.9658	€787,210	73,167.11	€10.7590	€948,166	88,983.85	€10.6554
Accumulation M EUR Class	€51,935,684	4,795,993.73	€10.8289	€50,735,389	4,795,993.73	€10.5787	€52,560,098	5,030,993.73	€10.4472
Hedged Ordinary Accumulation JPY Class	-	-	-	-	-	-	¥106,779,763	98,751.36	¥1,081.2900
Income EUR Class	€797,083	81,928.19	€9.7290	€810,571	83,033.20	€9.7620	€825,193	83,544.74	€9.8772
Income USD Class	US\$3,821,478	317,392.00	US\$12.0402	US\$2,733,343	227,457.00	US\$12.0169	US\$2,707,377	223,457.00	US\$12.1158
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr228,570,450	20,525,732.33	SFr11.1358	SFr209,075,944	19,179,871.55	SFr10.9008	SFr193,958,482	17,997,613.58	SFr10.7769
Institutional Accumulation EUR Class	€923,542,450	64,481,480.29	€14.3226	€860,890,956	61,472,013.18	€14.0046	€822,737,924	59,499,260.50	€13.8277
Institutional Accumulation GBP Class	£37,798,921	2,460,018.43	£15.3653	£36,337,083	2,426,500.21	£14.9751	£25,754,818	1,748,047.21	£14.7334
Institutional Accumulation USD Class	US\$528,217,849	32,773,549.33	US\$16.1172	US\$432,750,533	27,577,253.35	US\$15.6923	US\$401,618,868	26,022,371.18	US\$15.4336
Institutional Income EUR Class	€199,375,003	21,732,851.16	€9.1739	€167,103,915	18,155,969.82	€9.2038	€156,823,679	16,839,945.74	€9.3126
Institutional Income GBP Class	£65,691,017	6,831,925.86	£9.6153	£40,305,270	4,196,068.25	£9.6054	£10,207,605	1,054,657.18	£9.6786
Institutional Income USD Class	US\$38,561,993	3,595,222.14	US\$10.7259	US\$26,085,242	2,436,598.29	US\$10.7055	US\$14,614,191	1,353,892.90	US\$10.7942
<i>Institutional Hedge Shares</i>									
Institutional Accumulation Hedge JPY Class	¥1,983,596,986	1,858,656.76	¥1,067.2200	¥1,939,366,131	1,862,655.63	¥1,041.1800	¥1,915,192,194	1,866,698.63	¥1,025.9700

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Cat Bond, continued									
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$10,122,094	1,031,310.12	US\$9.8147	US\$9,708,754	990,979.72	US\$9.7971	US\$11,352,255	1,147,497.97	US\$9.8930
<i>R Shares</i>									
Accumulation R EUR Class	€35,818,654	3,376,729.09	€10.6075	€23,591,144	2,274,568.64	€10.3717	€18,683,739	1,824,334.50	€10.2414
GAM Star Global Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€11,593	853.00	€13.5906	€11,539	853.00	€13.5269	€11,145	853.00	€13.0654
Accumulation U EUR Class	€1,425,664	102,725.20	€13.8784	€1,886,407	136,396.63	€13.8303	€2,706,782	202,380.78	€13.3746
Accumulation GBP Class	£912,110	62,392.82	£14.6188	£545,789	37,652.70	£14.4953	£536,457	38,449.70	£13.9521
Accumulation U GBP Class	£10,244,654	689,843.14	£14.8507	£11,890,332	806,592.35	£14.7414	£15,449,994	1,087,704.70	£14.2042
Accumulation USD Class	US\$1,120,849	73,207.27	US\$15.3106	US\$1,319,143	86,934.67	US\$15.1739	US\$1,348,846	92,405.26	US\$14.5970
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD294,048	23,051.43	AUD12.7561	AUD291,342	23,051.43	AUD12.6388	AUD280,197	23,051.43	AUD12.1552
Institutional Accumulation EUR Class	€5,916,187	438,270.37	€13.4989	€5,308,048	395,839.17	€13.4096	€5,165,865	399,598.43	€12.9276
Institutional Accumulation GBP Class	£38,681,369	2,214,971.06	£17.4636	£40,513,412	2,344,336.20	£17.2814	£36,960,092	2,226,350.64	£16.6012
Institutional Accumulation USD Class	US\$11,691,669	804,806.06	US\$14.5273	US\$10,979,637	764,184.97	US\$14.3677	US\$9,174,369	665,114.55	US\$13.7936
Institutional Accumulation Hedged USD Class	US\$1,145,968	74,002.19	US\$15.4855	US\$1,223,810	79,905.90	US\$15.3156	US\$1,199,693	81,577.28	US\$14.7062
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£96,851	8,246.97	£11.7438	£116,232	9,903.36	£11.7366	£208,164	18,449.74	£11.2827
<i>Other shares</i>									
PI GBP Class	£86,543	6,390.77	£13.5419	£85,702	6,390.77	£13.4103	£217,578	16,876.13	£12.8926
<i>Selling Agent Shares</i>									
A AUD Class	AUD88,482	6,600.00	AUD13.4064	AUD88,002	6,600.00	AUD13.3336	AUD84,961	6,600.00	AUD12.8729
T AUD Class	AUD72,903	5,134.08	AUD14.1998	AUD72,507	5,134.08	AUD14.1226	AUD201,028	14,743.04	AUD13.6354
U AUD Class	AUD49,258	3,320.80	AUD14.8331	AUD142,909	9,693.66	AUD14.7424	AUD137,861	9,693.66	AUD14.2218
U CHF Class	SFr34,453	2,795.48	SFr12.3246	SFr34,363	2,795.48	SFr12.2921	SFr401,713	33,754.39	SFr11.9010
A EUR Class	€1,187,205	93,187.22	€12.7400	€1,077,961	84,847.48	€12.7046	€871,487	70,887.23	€12.2939
C EUR Class	€7,822,667	590,578.79	€13.2457	€7,512,596	566,630.55	€13.2583	€8,561,349	664,726.79	€12.8795
CQ EUR Class Income II	-	-	-	-	-	-	€3,604	352.62	€10.2197
F EUR Class	€59,573	5,290.58	€11.2601	€59,541	5,290.58	€11.2541	€57,757	5,290.58	€10.9169
G EUR Class	€597,587	50,541.85	€11.8236	€472,276	39,963.05	€11.8178	€461,086	40,227.19	€11.4620
T EUR Class	€54,771	3,584.04	€15.2819	€54,618	3,584.04	€15.2393	€52,860	3,584.04	€14.7485
Z EUR Accumulation Class	€5,103,720	370,672.24	€13.7688	€5,242,280	383,409.73	€13.6727	€4,994,872	378,993.99	€13.1792
A GBP Class	£8,032,523	566,173.03	£14.1874	£8,534,566	605,595.40	£14.0928	£7,814,504	575,072.20	£13.5887
C GBP Class	£10,233,466	673,276.51	£15.1995	£11,391,936	751,674.08	£15.1554	£12,992,934	885,819.36	£14.6677
CQ GBP Class Income II	£742,707	70,025.89	£10.6061	£882,432	81,773.66	£10.7911	£1,102,651	103,497.54	£10.6538
F GBP Class	£1,046,615	81,345.41	£12.8663	£1,210,608	94,503.36	£12.8102	£1,581,467	127,740.52	£12.3803
G GBP Accumulation Class	£1,653,182	129,855.11	£12.7309	£2,053,851	162,033.67	£12.6754	£2,486,799	203,002.62	£12.2500
G GBP Income Class	£249,189	20,812.32	£11.9731	£366,717	30,762.57	£11.9208	£354,411	30,762.57	£11.5208
T GBP Accumulation Class	£936,650	57,431.76	£16.3089	£1,136,266	70,139.20	£16.2001	£1,285,648	82,304.12	£15.6207

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Global Cautious, continued									
Z GBP Class	£9,087,325	552,925.19	£16.4350	£7,916,894	487,199.48	£16.2498	£8,519,491	546,212.27	£15.5974
TQ GBP Income II Class	£155,779	13,845.39	£11.2513	£157,896	13,845.39	£11.4042	£140,821	12,553.86	£11.2173
A SGD Class	SGD458,222	30,216.09	SGD15.1648	SGD389,402	25,846.54	SGD15.0659	SGD1,148,023	79,069.19	SGD14.5192
A USD Class	US\$7,648,652	512,606.42	US\$14.9211	US\$9,501,118	641,391.04	US\$14.8133	US\$8,795,372	616,181.32	US\$14.2740
C USD Class	US\$19,275,729	1,221,211.81	US\$15.7841	US\$20,675,093	1,314,364.98	US\$15.7301	US\$22,823,733	1,500,012.05	US\$15.2157
CQ USD Class Income II	US\$1,000,071	89,416.43	US\$11.1844	US\$997,025	87,648.01	US\$11.3753	US\$831,646	74,102.11	US\$11.2229
F USD Class	US\$114,105	8,431.28	US\$13.5335	US\$117,036	8,690.27	US\$13.4675	US\$170,111	13,078.89	US\$13.0065
T USD Class	US\$245,663	14,455.28	US\$16.9946	US\$300,992	17,839.67	US\$16.8720	US\$290,046	17,839.67	US\$16.2584
U USD Class	US\$1,077,024	72,857.29	US\$14.7826	US\$1,725,591	117,661.07	US\$14.6657	US\$3,448,893	244,199.55	US\$14.1232
Z USD Class	US\$19,568,710	1,527,967.80	US\$12.8070	US\$19,337,613	1,527,967.80	US\$12.6557	US\$18,551,442	1,527,967.80	US\$12.1412
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€10,218,474	630,703.79	€16.2017	€11,359,344	535,273.03	€21.2215	€12,343,988	605,622.28	€20.3823
Accumulation GBP Class	£674,185	404,959.64	£1.6648	£1,123,943	504,106.68	£2.2295	£1,366,972	612,240.60	£2.2327
Accumulation USD Class	US\$91,678,842	3,396,091.25	US\$26.9954	US\$137,926,986	3,740,504.41	US\$36.8739	US\$158,221,776	4,330,145.27	US\$36.5396
Income USD Class	US\$5,205,847	199,749.12	US\$26.0619	US\$8,068,326	226,646.53	US\$35.5987	US\$8,219,680	233,010.67	US\$35.2759
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€2,336,402	251,312.33	€9.2968	€6,713,353	552,675.03	€12.1470	€5,516,275	473,995.59	€11.6378
Institutional Accumulation GBP Class	£3,889,405	205,642.82	£18.9134	£5,415,569	214,346.41	£25.2655	£6,325,342	250,613.36	£25.2394
Institutional Accumulation USD Class	US\$10,867,238	665,217.61	US\$16.3363	US\$33,307,214	1,496,425.16	US\$22.2578	US\$22,935,958	1,042,475.16	US\$22.0014
Institutional Income EUR Class	-	-	-	€62,137	3,600.00	€17.2602	€72,938	4,410.69	€16.5366
Institutional Income GBP Class	£213,486	12,077.42	£17.6764	£336,166	14,197.54	£23.6777	£383,177	16,199.79	£23.6532
Institutional Income USD Class	US\$430,197	28,721.94	US\$14.9780	US\$766,541	37,460.43	US\$20.4626	US\$800,056	39,553.97	US\$20.2269
<i>Selling Agent Shares</i>									
C EUR Class	€1,791,545	173,160.88	€10.3461	€2,740,211	192,152.60	€14.2606	€3,423,666	239,897.88	€14.2713
A USD Class	US\$36,155,574	1,921,870.53	US\$18.8127	US\$46,180,409	1,794,856.78	US\$25.7293	US\$47,167,249	1,847,688.94	US\$25.5277
C USD Class	US\$847,910	65,047.29	US\$13.0352	US\$1,674,645	93,720.62	US\$17.8684	US\$1,499,891	84,414.81	US\$17.7681
Z USD Class	US\$122,240	13,877.72	US\$8.8083	US\$212,282	17,688.51	US\$12.0011	US\$251,188	21,174.33	US\$11.8628
<i>R Shares</i>									
R USD Acc Class	-	-	-	US\$3,187,166	352,860.18	US\$9.0323	-	-	-
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr219,478	8,041.14	SFr27.2944	SFr118,414	4,541.14	SFr26.0758	SFr102,072	4,541.14	SFr22.4772
Accumulation EUR Class	€2,870,936	88,925.85	€32.2846	€2,592,054	88,905.85	€29.1550	€2,262,957	88,842.81	€25.4714
Accumulation GBP Class	£6,025,726	198,385.03	£30.3738	£7,232,748	257,895.95	£28.0452	£6,816,981	266,826.22	£25.5483
Accumulation USD Class	US\$4,758,853	189,295.54	US\$25.1398	US\$6,380,888	269,519.40	US\$23.6750	US\$5,527,216	259,001.07	US\$21.3405
Income GBP Class	£2,566,441	84,726.12	£30.2910	£2,308,407	82,535.31	£27.9687	£2,223,043	87,251.01	£25.4787
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,328,971	202,118.81	€16.4703	€3,533,340	237,926.59	€14.8505	€3,082,154	237,926.59	€12.9542

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Composite Global Equity, continued									
Institutional Accumulation GBP Class	£17,812,568	1,131,844.88	£15.7376	£16,347,708	1,126,789.40	£14.5082	£14,413,284	1,092,247.74	£13.1959
Institutional Accumulation USD Class	US\$10,815,352	673,813.33	US\$16.0509	US\$9,375,693	621,234.37	US\$15.0920	US\$9,218,384	678,679.69	US\$13.5828
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£34,902,744	2,059,644.47	£16.9460	£52,247,243	3,354,942.62	£15.5732	£47,469,497	3,361,641.88	£14.1209
Z USD Acc	US\$44,316,711	2,723,827.87	US\$16.2700	US\$41,309,162	2,708,815.24	US\$15.2499	US\$24,126,531	1,763,300.00	US\$13.6826
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,856,956	181,469.74	£21.2539	£4,130,985	210,501.55	£19.6244	£3,785,761	211,767.25	£17.8769
Accumulation USD Class	US\$4,305,084	225,260.18	US\$19.1116	US\$4,054,259	225,260.18	US\$17.9981	US\$3,654,477	225,260.18	US\$16.2233
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr5,018,839	182,032.79	SFr27.5710	SFr4,774,261	181,802.61	SFr26.2606	SFr5,284,717	232,878.73	SFr22.6930
Accumulation EUR Class	€141,505,667	3,667,878.88	€38.5797	€130,521,519	3,757,766.76	€34.7338	€99,485,602	3,270,218.37	€30.4217
Accumulation R EUR Class	€13,848,730	885,072.56	€15.6470	€1,867,655	132,912.18	€14.0518	€1,530,055	124,629.77	€12.2768
Accumulation Z EUR Class	€147,976,637	5,064,460.22	€29.2186	€134,574,350	5,131,228.39	€26.2265	€117,573,519	5,133,677.17	€22.9023
Accumulation GBP Class	£3,160,615	447,330.80	£7.0654	£2,878,495	442,576.65	£6.5039	£2,496,213	420,261.96	£5.9396
Accumulation Z II GBP Class	£513,630	27,863.48	£18.4338	£401,372	23,725.20	£16.9175	£84,381	5,476.80	£15.4069
Accumulation USD Class	US\$17,636,270	631,641.47	US\$27.9213	US\$15,582,460	594,416.92	US\$26.2146	US\$9,138,302	385,756.80	US\$23.6892
Income Z EUR Class	€56,654,322	2,067,274.18	€27.4053	€52,878,732	2,136,212.35	€24.7535	€67,634,742	3,128,909.94	€21.6160
Income GBP Class	£155,302	22,733.88	£6.8313	£72,342	11,474.46	£6.3045	£84,195	14,623.23	£5.7576
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€441,191,986	13,548,971.30	€32.5627	€108,693,451	3,716,905.39	€29.2429	€145,226,141	5,684,197.90	€25.5491
Institutional Accumulation GBP Class	£15,906,117	476,774.91	£33.3619	£15,270,590	498,502.91	£30.6329	£16,718,185	599,080.68	£27.9064
Institutional Accumulation USD Class	US\$11,030,756	428,904.67	US\$25.7184	US\$9,389,475	389,837.52	US\$24.0856	US\$9,539,067	439,355.94	US\$21.7114
Institutional Accumulation Hedge USD Class	US\$3,230,690	167,159.70	US\$19.3269	US\$93,136	5,388.36	US\$17.2846	US\$80,928	5,388.36	US\$15.0191
Institutional Income EUR Class	€340,347	11,049.70	€30.8014	€79,969	2,874.53	€27.8198	€476,177	19,591.26	€24.3055
Institutional Income GBP Class	£145,835,782	4,692,255.89	£31.0801	£145,419,964	5,063,915.80	£28.7169	£140,202,721	5,359,226.36	£26.1610
Institutional Income GBP Z Class	£6,127,771	422,072.21	£14.5183	£8,685,297	645,770.99	£13.4495	£24,115,760	1,976,444.85	£12.2015
<i>Selling Agent Shares</i>									
C EUR Class	€466,622	19,878.06	€23.4742	€1,103,093	52,010.96	€21.2088	€954,631	51,213.10	€18.6403
C USD Class	US\$7,200,243	325,128.60	US\$22.1458	US\$6,586,452	330,748.67	US\$19.9137	US\$4,782,461	274,741.43	US\$17.4071
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr26,093,657	1,450,619.94	SFr17.9879	SFr38,403,626	2,129,654.06	SFr18.0328	SFr25,995,899	1,485,015.55	SFr17.5054
Accumulation EUR Class	€362,026,459	18,723,117.71	€19.3358	€558,575,557	28,869,639.38	€19.3482	€642,407,436	34,255,518.26	€18.7534
Accumulation R EUR Class	€8,618,250	821,591.64	€10.4897	€13,710,116	1,308,794.27	€10.4753	€13,658,747	1,347,916.79	€10.1332
Income CHF Class	SFr6,746,447	534,726.92	SFr12.6166	SFr7,205,303	559,434.67	SFr12.8796	SFr8,575,448	685,880.81	SFr12.5028
Income CHF R Class	-	-	-	-	-	-	SFr6,415	695.00	SFr9.2295
Income EUR Class	€19,761,680	1,231,740.12	€16.0437	€24,208,551	1,481,188.89	€16.3440	€26,948,944	1,701,156.57	€15.8415
Income EUR II Class	€38,501,112	4,170,663.42	€9.2314	€56,929,175	6,065,263.42	€9.3861	€98,430,630	10,637,643.82	€9.2530

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Credit Opportunities (EUR), continued									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr66,893,282	4,558,688.41	SFr14.6738	SFr68,247,814	4,648,716.96	SFr14.6810	SFr69,614,506	4,894,650.70	SFr14.2225
Institutional Accumulation EUR Class	€804,788,389	48,251,307.88	€16.6791	€967,125,201	58,063,976.22	€16.6562	€1,127,058,853	69,951,083.54	€16.1121
Institutional Income CHF Class	SFr3,886,063	380,226.81	SFr10.2203	SFr3,584,121	342,873.94	SFr10.4531	SFr3,545,520	350,114.94	SFr10.1267
Institutional Income EUR Class	€41,392,671	2,999,549.45	€13.7996	€52,752,911	3,745,697.93	€14.0836	€154,428,078	11,335,333.41	€13.6236
<i>Distribution Shares</i>									
M EUR Class	€7,971,608	765,552.15	€10.4128	€8,556,258	814,277.65	€10.5077	€9,961,745	968,859.23	€10.2819
Quarterly Z Income EUR Class	€15,131,480	1,605,900.19	€9.4224	€15,418,183	1,623,906.77	€9.4945	€15,415,125	1,659,247.35	€9.2904
SI EUR Class	€93,339,209	8,266,784.54	€11.2908	€81,221,129	7,134,862.06	€11.3837	€81,832,113	7,339,400.45	€11.1497
SO EUR Class	€16,539,112	1,305,690.77	€12.6669	€19,264,160	1,508,347.34	€12.7717	€31,955,479	2,554,413.28	€12.5099
<i>Other Shares</i>									
R EUR Class	€2,423,239	254,554.59	€9.5195	€1,757,776	180,925.59	€9.7154	€1,487,863	158,314.59	€9.3981
<i>Selling Agent Shares</i>									
A EUR Class	€99,918,510	6,485,856.46	€15.4056	€114,366,359	7,407,723.32	€15.4388	€134,823,214	8,996,310.96	€14.9865
AQ EUR Class	€41,263,748	4,265,868.72	€9.6730	€46,163,967	4,693,208.59	€9.8363	€49,580,318	5,105,004.91	€9.7121
C EUR Class	€63,341,128	5,176,451.22	€12.2364	€70,026,609	5,697,528.14	€12.2907	€82,964,394	6,938,446.65	€11.9572
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr13,245,626	1,274,624.43	SFr10.3917	SFr13,924,970	1,339,323.04	SFr10.3970	SFr13,676,780	1,357,856.03	SFr10.0723
Accumulation EUR Class	€4,613,086	435,712.35	€10.5874	€5,599,498	529,608.09	€10.5729	€5,647,184	552,153.07	€10.2275
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£14,580,876	662,126.12	£22.0212	£17,648,314	802,112.24	£22.0023	£18,366,464	866,167.14	£21.2042
Income GBP Class	£10,194,471	734,383.46	£13.8816	£9,245,567	645,744.77	£14.3176	£9,791,741	709,630.98	£13.7983
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£262,914,031	13,790,981.59	£19.0642	£281,255,907	14,795,622.55	£19.0094	£287,465,325	15,722,577.87	£18.2836
Institutional Income GBP Class	£86,965,131	6,506,103.31	£13.3667	£84,984,597	6,153,087.39	£13.8117	£88,888,532	6,691,196.57	£13.2844
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£28,529,086	2,810,454.31	£10.1510	£30,415,852	2,956,718.37	£10.2870	£30,905,122	3,068,054.00	£10.0732
Quarterly Institutional GBP Class	£18,622,834	1,642,916.40	£11.3352	£16,942,080	1,475,816.62	£11.4798	£16,359,854	1,454,532.44	£11.2475
Quarterly Z Income GBP Class	£81,409,320	7,960,805.68	£10.2262	£80,168,145	7,740,778.36	£10.3566	£81,459,699	8,028,038.04	£10.1469
SI GBP Class	£27,760,455	2,284,134.35	£12.1536	£27,393,759	2,223,952.64	£12.3176	£32,277,390	2,671,195.46	£12.0835
<i>Selling Agent Shares</i>									
QZ II GBP Class	£85,168,195	7,985,691.14	£10.6651	£54,481,152	5,150,761.77	£10.5773	£48,041,792	4,747,400.25	£10.1196
ZII GBP Class	£94,437,324	7,784,830.58	£12.1309	£94,230,849	7,798,049.37	£12.0839	£89,812,568	7,735,127.74	£11.6110
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$244,888,603	12,732,134.58	US\$19.2339	US\$262,372,283	13,669,067.49	US\$19.1946	US\$291,734,021	15,645,675.68	US\$18.6463
Accumulation R USD Class	US\$702,601	60,955.54	US\$11.5264	US\$535,018	46,605.54	US\$11.4797	US\$1,829,529	164,383.16	US\$11.1296
Income USD Class	US\$25,214,863	2,001,682.22	US\$12.5968	US\$27,355,310	2,122,294.11	US\$12.8895	US\$34,279,445	2,737,694.48	US\$12.5212

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Credit Opportunities (USD), continued									
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS29,552,295	674,756.90	ILS43.7969	ILS30,011,626	684,609.25	ILS43.8376	ILS25,459,002	596,944.67	ILS42.6488
Institutional Accumulation USD Class	US\$919,128,854	52,758,004.64	US\$17.4216	US\$1,024,334,599	59,036,395.74	US\$17.3509	US\$977,913,134	58,133,334.16	US\$16.8219
Institutional Income USD Class	US\$20,745,286	2,061,874.14	US\$10.0613	US\$20,802,506	2,016,858.97	US\$10.3143	US\$21,178,286	2,117,867.34	US\$9.9998
<i>Distribution Shares</i>									
MCO II AUD Class	AUD62,789,385	6,749,380.81	AUD9.3029	AUD70,037,239	7,393,147.62	AUD9.4732	AUD82,437,463	8,769,847.58	AUD9.4001
MO II SGD Class	SGD65,641,662	6,484,218.40	SGD10.1232	SGD75,298,436	7,290,439.22	SGD10.3283	SGD101,072,742	9,855,344.08	SGD10.2556
SI USD Class	US\$67,335,939	6,026,892.15	US\$11.1725	US\$79,486,051	7,051,073.93	US\$11.2729	US\$70,441,367	6,341,992.08	US\$11.1071
SO USD Class	US\$6,767,002	543,386.04	US\$12.4533	US\$9,137,046	727,126.65	US\$12.5659	US\$9,002,943	727,126.65	US\$12.3815
MO USD Class	US\$162,686,674	14,681,603.27	US\$11.0809	US\$196,911,429	17,588,297.52	US\$11.1955	US\$252,535,538	22,920,270.35	US\$11.0179
Income II PMCO USD Class	US\$1,991,765	203,482.28	US\$9.7883	US\$2,917,387	292,778.05	US\$9.9645	US\$3,731,229	377,657.17	US\$9.8799
Monthly Institutional SGD Class	SGD27,418,634	2,930,377.58	SGD9.3566	SGD26,418,809	2,773,062.91	SGD9.5269	SGD30,840,125	3,266,552.49	SGD9.4411
Monthly Institutional USD Class	US\$955,702	89,900.23	US\$10.6306	US\$3,592,714	334,499.79	US\$10.7405	US\$5,669,009	536,320.66	US\$10.5701
Quarterly Accumulation USD Class	-	-	-	-	-	-	US\$27,253	2,303.90	US\$11.8292
Quarterly Income USD Class	US\$207,308	20,512.98	US\$10.1061	US\$209,189	20,512.98	US\$10.1978	US\$271,112	27,008.01	US\$10.0381
<i>Selling Agent Shares</i>									
A USD Class	US\$54,388,096	3,759,459.19	US\$14.4670	US\$59,070,710	4,085,302.93	US\$14.4593	US\$52,837,227	3,756,064.21	US\$14.0671
C USD Class	US\$4,721,511	337,621.60	US\$13.9846	US\$5,253,019	374,978.20	US\$14.0088	US\$5,941,953	435,009.37	US\$13.6593
Income II AQ USD Class	US\$17,977,451	1,897,393.81	US\$9.4748	US\$20,694,576	2,144,897.71	US\$9.6482	US\$30,393,894	3,171,547.78	US\$9.5833
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD5,806,154	627,348.17	SGD9.2550	SGD5,911,693	627,348.17	SGD9.4233	SGD9,163,549	981,156.33	SGD9.3395
<i>Non UK RFS</i>									
Accumulation USD Class	US\$62,772,549	5,412,831.57	US\$11.5969	US\$65,198,241	5,644,897.71	US\$11.5499	US\$66,749,161	5,960,931.28	US\$11.1977
GAM Star Global Defensive									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€666,050	60,379.84	€11.0310	€664,447	60,601.16	€10.9642	€730,609	67,922.85	€10.7564
Institutional Accumulation GBP Class	£3,845,199	266,587.50	£14.4237	£4,252,598	297,809.35	£14.2796	£3,701,909	265,276.86	£13.9548
Institutional Accumulation USD Class	US\$5,509,571	395,813.24	US\$13.9196	US\$6,070,430	440,559.36	US\$13.7789	US\$5,646,936	419,512.41	US\$13.4607
<i>Selling Agent Shares</i>									
U AUD Class	-	-	-	AUD135,176	9,958.40	AUD13.5740	AUD132,611	9,958.40	AUD13.3164
A EUR Class	€352,758	30,390.78	€11.6074	€352,391	30,429.71	€11.5804	€746,087	65,434.70	€11.4020
U EUR Class	€487,165	39,913.45	€12.2055	€508,332	41,774.74	€12.1683	€685,680	57,269.21	€11.9729
Z EUR Class	€1,703,817	137,252.59	€12.4137	€1,614,722	130,918.87	€12.3337	€1,539,478	127,291.45	€12.0941
A GBP Class	£2,765,606	222,342.22	£12.4385	£3,019,841	244,308.08	£12.3607	£3,195,508	263,556.87	£12.1245
C GBP Class	-	-	-	-	-	-	£66,631	5,894.84	£11.3032
G GBP Class	£171,997	16,007.76	£10.7446	£171,324	16,007.76	£10.7025	£168,437	16,007.76	£10.5221
T GBP Class	£105,108	8,901.62	£11.8077	£133,749	11,398.50	£11.7339	£131,194	11,398.50	£11.5097
U GBP Class	£1,063,356	83,050.78	£12.8036	£1,539,717	121,100.30	£12.7143	£2,039,359	163,640.97	£12.4624
Z GBP Class	£2,179,651	157,021.83	£13.8812	£1,857,892	135,304.42	£13.7312	£1,847,747	137,807.90	£13.4081
F USD Class	US\$80,896	6,773.28	US\$11.9434	US\$80,568	6,773.28	US\$11.8949	US\$79,184	6,773.28	US\$11.6906

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Global Defensive, continued									
T USD Class	US\$34,995	2,721.93	US\$12.8568	US\$34,773	2,721.93	US\$12.7752	US\$34,096	2,721.93	US\$12.5263
U USD Class	US\$478,068	36,055.88	US\$13.2590	US\$533,076	40,491.82	US\$13.1650	US\$670,519	51,979.78	US\$12.8996
GAM Star Global Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£4,821,495	213,015.06	£22.6345	£4,050,977	180,410.51	£22.4542	£2,283,867	108,906.52	£20.9708
<i>Selling Agent Shares</i>									
U EUR Class	€273,141	21,905.33	€12.4691	€272,622	21,905.33	€12.4454	€256,140	21,905.33	€11.6930
Accumulation U GBP Class	£547,713	43,634.68	£12.5522	£562,249	45,034.22	£12.4849	£807,309	69,084.92	£11.6857
C GBP Class	£63,308	4,635.44	£13.6574	£63,309	4,635.44	£13.6575	£59,570	4,635.44	£12.8510
Z GBP Class	£7,233,411	356,844.31	£20.2704	£7,131,051	354,987.05	£20.0882	£3,271,393	174,593.50	£18.7372
GAM Sustainable Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,257,703	103,690.07	€21.7735	€2,359,691	103,690.07	€22.7571	€2,170,498	104,870.07	€20.6970
Accumulation GBP Class	£166,110	6,922.73	£23.9948	£177,510	6,922.73	£25.6415	£161,378	6,636.77	£24.3157
Accumulation USD Class	US\$773,010	42,120.10	US\$18.3525	US\$844,905	42,238.84	US\$20.0030	US\$793,450	42,272.75	US\$18.7697
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,711,623	77,755.17	£22.0129	£819,645	34,931.28	£23.4644	£629,189	28,346.22	£22.1965
Institutional Accumulation USD Class	US\$6,932,056	426,109.11	US\$16.2682	US\$8,486,519	479,826.50	US\$17.6866	US\$7,047,322	425,688.09	US\$16.5551
Institutional Income GBP Class	£1,982,656	96,376.00	£20.5720	£2,570,259	117,210.45	£21.9285	£2,520,625	121,513.36	£20.7436
<i>Selling Agent Shares</i>									
Z EUR Acc Class	€1,466,157	150,000.00	€9.7743	-	-	-	-	-	-
Z USD Acc Class	US\$1,214,017	125,000.00	US\$9.7121	-	-	-	-	-	-
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€11,911,366	976,761.90	€12.1947	€15,841,740	1,255,718.36	€12.6156	€9,612,221	739,458.50	€12.9990
Accumulation GBP Class	£139,774	107,742.59	£1.2972	£149,210	111,600.61	£1.3369	£161,224	117,515.73	£1.3719
Accumulation USD Class	US\$5,712,064	420,139.19	US\$13.5956	US\$3,198,345	228,512.45	US\$13.9963	US\$432,607	30,150.19	US\$14.3484
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€55,071,935	4,427,240.24	€12.4393	€59,891,573	4,665,397.44	€12.8374	€39,473,982	2,990,578.36	€13.1994
Institutional Accumulation GBP Class	£857,657	87,797.99	£9.7685	-	-	-	-	-	-
Institutional Accumulation USD Class	US\$5,722,969	398,884.03	US\$14.3474	US\$5,131,164	348,274.09	US\$14.7331	US\$7,626,028	505,789.96	US\$15.0774
Institutional Income GBP Class	£5,007,706	448,825.22	£11.1573	£5,020,577	434,857.35	£11.5453	£4,886,977	413,239.22	£11.8260
<i>Selling Agent Shares</i>									
QZ AUD Inc Class	AUD460,390	47,388.72	AUD9.7151	AUD497,505	49,592.64	AUD10.0318	-	-	-
A EUR Class	€314,216	28,090.03	€11.1860	€360,686	31,090.03	€11.6013	€455,409	37,990.04	€11.9875
C EUR Class	€1,360,222	128,425.82	€10.5915	€1,565,813	142,227.71	€11.0092	€1,369,058	120,092.81	€11.4000
W EUR Acc Class	€28,634,171	2,947,752.26	€9.7139	€31,111,196	3,106,925.25	€10.0135	€7,187,810	698,929.73	€10.2840
W Income EUR Class	€53,812,412	5,589,255.00	€9.6278	€54,018,884	5,396,590.00	€10.0098	€28,833,811	2,803,975.00	€10.2831
Z GBP Class	£8,301	725.95	£11.4344	£8,195	699.57	£11.7142	£8,740	729.27	£11.9843

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Emerging Market Rates, continued									
Z II GBP Class	£47,950	4,337.01	£11.0560	£98,227	8,673.99	£11.3243	£330,640	28,540.38	£11.5849
A USD Acc Class	US\$450,809	47,784.60	US\$9.4341	US\$683,030	70,149.56	US\$9.7367	-	-	-
W USD Acc Class	US\$1,647,021	166,963.00	US\$9.8645	US\$5,008,601	494,948.45	US\$10.1194	US\$5,718,194	553,018.12	US\$10.3399
X USD Acc Class	US\$4,120,490	400.00	US\$10,301.2239	US\$4,231,248	400.00	US\$10,578.1199	US\$4,328,048	400.00	US\$10,820.1199
Z USD Class	US\$20,190	1,993.76	US\$10.1264	US\$20,361	1,965.07	US\$10.3612	US\$21,164	1,998.38	US\$10.5903
Z II USD Class	US\$4,696,635	420,808.16	US\$11.1609	US\$4,805,885	420,808.16	US\$11.4206	US\$5,781,912	495,342.80	US\$11.6725
<i>R Shares</i>									
Accumulation R EUR Class	€420,924	44,807.87	€9.3939	€692,988	71,480.10	€9.6948	€326,022	32,636.50	€9.9895
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,765,189	92,003.49	SFr19.1861	SFr1,548,607	83,229.72	SFr18.6064	SFr1,444,714	89,116.10	SFr16.2115
Accumulation EUR Class	€298,111,184	494,020.02	€603.4394	€282,224,754	510,205.02	€553.1595	€259,279,990	530,787.45	€488.4817
Accumulation GBP Class	£2,954,186	540,826.93	£5.4623	£2,976,639	581,431.49	£5.1195	£2,715,154	575,978.37	£4.7139
Accumulation USD Class	US\$3,736,165	89,362.85	US\$41.8089	US\$1,743,226	43,616.30	US\$39.9673	US\$749,594	20,584.97	US\$36.4146
Income EUR Class	€36,097,751	70,036.11	€515.4162	€34,314,959	72,069.16	€476.1392	€30,778,624	73,201.03	€420.4670
Income GBP Class	£304,946	66,145.95	£4.6102	£266,068	61,100.29	£4.3546	£247,477	61,720.67	£4.0096
Income USD Class	US\$1,998,197	56,439.07	US\$35.4044	US\$1,924,852	56,431.63	US\$34.1094	US\$1,753,749	56,431.63	US\$31.0774
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge USD Class	US\$40,730	2,812.29	US\$14.4829	US\$37,157	2,812.29	US\$13.2122	US\$279,359	24,081.40	US\$11.6005
Income Hedge USD Class	US\$143,356	10,000.00	US\$14.3356	US\$221,474	16,805.52	US\$13.1786	US\$194,487	16,805.52	US\$11.5728
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€156,855,149	3,690,935.19	€42.4974	€132,471,578	3,409,084.72	€38.8584	€22,237,404	649,643.79	€34.2301
Institutional Accumulation GBP Class	£775,509	55,422.81	£13.9926	£2,063,815	157,778.01	£13.0805	£578,585	48,150.40	£12.0162
Institutional Accumulation USD Class	US\$12,117,555	636,786.02	US\$19.0292	US\$2,879,974	158,713.42	US\$18.1457	US\$1,322,840	80,208.29	US\$16.4925
Institutional Income EUR Class	€166,139	11,931.84	€13.9240	€153,762	11,931.84	€12.8867	€88,224	7,771.84	€11.3517
Institutional Income GBP Class	£2,358,268	171,282.72	£13.7682	£2,231,487	171,282.72	£13.0280	£2,169,308	181,282.27	£11.9664
<i>Selling Agent Shares</i>									
A EUR Class	€8,826,662	334,451.66	€26.3914	€8,016,206	330,935.02	€24.2229	€6,534,693	305,114.19	€21.4172
C EUR Class	€7,167,109	159,635.53	€44.8967	€7,104,144	172,008.12	€41.3012	€6,513,379	177,967.04	€36.5987
X EUR Acc Class	43,251,769	3,599.59	12,015.7488	26,473,826	2,409.59	10,986.8590	-	-	-
ZII GBP Acc Class	£472,158	30,664.32	£15.3976	£439,753	30,664.32	£14.3408	£392,939	29,942.43	£13.1231
A USD Acc Class	US\$5,111,449	471,018.83	US\$10.8519	US\$2,937,059	282,756.93	US\$10.3872	-	-	-
<i>R Shares</i>									
Accumulation R EUR Class	€3,051,027	192,200.85	€15.8741	€1,802,754	124,200.26	€14.5149	€118,699	9,283.49	€12.7860
Accumulation R GBP Class	£96,996	6,930.90	£13.9946	£101,010	7,720.43	£13.0835	£106,602	8,870.76	£12.0172
Income R GBP Class	£215,693	15,668.27	£13.7662	£159,916	12,276.02	£13.0266	£146,874	12,276.02	£11.9642
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr252,685	17,857.70	SFr14.1499	SFr199,518	14,677.70	SFr13.5932	SFr141,483	10,970.44	SFr12.8967
Accumulation EUR Class	€7,286,478	483,480.22	€15.0708	€7,123,259	492,750.22	€14.4561	€7,846,240	573,110.22	€13.6906

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Flexible Global Portfolio, continued									
Accumulation GBP Class	£3,295,810	210,463.74	£15.6597	£3,336,716	222,701.27	£14.9829	£3,136,054	221,761.60	£14.1415
Accumulation USD Class	US\$8,794,038	513,406.35	US\$17.1288	US\$8,599,931	525,188.96	US\$16.3749	US\$7,585,779	491,168.59	US\$15.4443
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€354,844	30,565.25	€11.6093	€690,642	62,098.45	€11.1217	€725,669	68,981.46	€10.5197
Institutional Accumulation GBP Class	£5,047,768	381,925.50	£13.2166	£4,930,224	390,374.30	£12.6294	£5,213,878	437,798.72	£11.9093
Institutional USD Class	US\$4,664,414	363,936.76	US\$12.8165	US\$4,359,100	356,220.69	US\$12.2370	US\$2,630,695	228,339.97	US\$11.5209
<i>Selling Agent Shares</i>									
C EUR Class	€490,722	38,561.43	€12.7257	€418,954	34,130.97	€12.2748	€368,414	31,518.35	€11.6888
Z USD Acc Class	US\$127,005	12,700.00	US\$10.0003	-	-	-	-	-	-
<i>Non UK RFS Class</i>									
Non UK RFS EUR Acc Class	€21,247,476	1,826,337.87	€11.6339	€21,006,297	1,882,393.50	€11.1593	€21,079,184	1,994,539.98	€10.5684
Non UK RFS GBP Acc Class	£8,510,889	721,676.61	£11.7932	£8,899,358	788,710.58	£11.2834	£10,236,672	961,216.79	£10.6497
<i>Non UK RFS Z Shares</i>									
Non UK RFS Z CAD Class	CAD970,903	80,477.54	CAD12.0642	CAD929,417	80,866.52	CAD11.4932	CAD879,157	81,254.62	CAD10.8197
Non UK RFS Z CHF Class	SFr9,219,442	785,576.77	SFr11.7358	SFr9,373,379	834,782.20	SFr11.2285	SFr9,761,632	919,667.99	SFr10.6142
Non UK RFS Z EUR Class	€15,731,961	1,344,600.57	€11.7001	€16,562,436	1,477,640.61	€11.2087	€16,527,975	1,558,943.72	€10.6020
Non UK RFS Z GBP Class	£5,007,177	422,459.02	£11.8524	£4,875,679	430,488.87	£11.3259	£4,687,771	438,681.20	£10.6860
Non UK RFS Z SGD Class	SGD342,254	28,250.82	SGD12.1148	SGD327,635	28,387.39	SGD11.5415	SGD309,355	28,523.59	SGD10.8456
Non UK RFS Z USD Class	US\$43,195,397	3,523,467.43	US\$12.2593	US\$42,868,220	3,672,642.44	US\$11.6723	US\$42,354,495	3,865,527.21	US\$10.9569
GAM Star Global Rates									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr1,333,012	109,922.03	SFr12.1268	SFr1,226,011	104,279.25	SFr11.7570	SFr1,165,794	104,279.25	SFr11.1795
Accumulation EUR Class	€43,555,383	3,244,166.03	€13.4257	€42,622,764	3,277,211.99	€13.0058	€50,231,083	4,058,633.51	€12.3763
Accumulation GBP Class	£5,215,463	3,651,755.99	£1.4282	£4,842,887	3,511,838.70	£1.3790	£3,919,525	2,988,181.36	£1.3116
Accumulation USD Class	US\$24,809,546	1,620,755.04	US\$15.3074	US\$23,104,251	1,565,096.72	US\$14.7621	US\$5,813,424	414,609.65	US\$14.0214
Income EUR Class	€9,682,589	722,341.00	€13.4044	€9,383,364	722,616.00	€12.9852	€33,428,545	2,705,444.85	€12.3560
Income GBP Class	£2,893,284	2,027,893.81	£1.4267	£2,917,408	2,117,713.41	£1.3776	£2,747,217	2,096,526.45	£1.3103
Income USD Class	US\$244,360	15,996.00	US\$15.2763	US\$309,739	21,024.58	US\$14.7322	US\$294,198	21,024.58	US\$13.9930
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£480,452	36,463.36	£13.1762	£459,807	36,463.36	£12.6100	£989,671	83,356.62	£11.8727
A CHF Class	SFr11,094	1,100.00	SFr10.0853	SFr10,749	1,100.00	SFr9.7717	SFr10,246	1,100.00	SFr9.3147
A EUR Class	€2,905,856	234,845.13	€12.3735	€2,904,009	241,864.08	€12.0067	€6,533,092	571,513.66	€11.4312
ZII EUR Acc Class	€33,487,186	3,200,000.00	€10.4647	€27,396,056	2,700,000.00	€10.1466	-	-	-
A USD Class	US\$2,092,149	148,776.66	US\$14.0623	US\$1,886,766	138,811.52	US\$13.5922	US\$2,256,211	174,372.42	US\$12.9390
<i>Non UK RFS</i>									
Accumulation USD Class	US\$14,854,887	1,168,624.57	US\$12.7114	US\$14,834,494	1,210,128.23	US\$12.2586	US\$16,866,315	1,448,557.84	US\$11.6435
GAM Star Global Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€135,272	8,966.80	€15.0858	€134,751	8,966.80	€15.0277	€127,723	8,966.80	€14.2440

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Global Growth, continued									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr230,756	18,181.71	SFr12.6916	SFr239,312	18,964.36	SFr12.6190	SFr224,260	18,769.81	SFr11.9479
Institutional Accumulation EUR Class	€6,145,731	416,661.11	€14.7499	€7,534,867	513,960.67	€14.6603	€6,425,994	463,525.37	€13.8633
Institutional Accumulation GBP Class	£22,464,535	1,049,126.92	£21.4126	£20,429,712	963,361.18	£21.2067	£11,920,413	596,760.62	£19.9752
Institutional Accumulation ILS Class	ILS395,762	10,000.00	ILS39.5762	-	-	-	-	-	-
Institutional Accumulation USD Class	US\$14,164,302	651,687.73	US\$21.7348	US\$14,091,470	655,362.61	US\$21.5017	US\$12,507,613	617,818.90	US\$20.2447
<i>Other Shares</i>									
PI GBP Class	£132,820	9,907.29	£13.4062	£131,657	9,907.29	£13.2889	£123,145	9,829.81	£12.5276
<i>Selling Agent Shares</i>									
C AUD Class	AUD13,295	900.00	AUD14.7720	AUD13,296	900.00	AUD14.7738	AUD12,641	900.00	AUD14.0451
U AUD Class	AUD20,552	1,207.23	AUD17.0243	AUD54,187	3,196.63	AUD16.9514	AUD1,325,243	82,549.50	AUD16.0539
A CHF Class	SFr470,007	29,968.14	SFr15.6835	SFr455,960	29,124.83	SFr15.6553	SFr401,964	27,010.57	SFr14.8817
A EUR Class	€1,074,740	78,852.93	€13.6296	€1,012,921	74,480.85	€13.5997	€771,585	59,758.91	€12.9116
C EUR Class	€14,415,578	916,514.25	€15.7287	€14,425,155	915,685.17	€15.7534	€14,498,004	965,767.41	€15.0119
F EUR Class	€76,984	6,446.95	€11.9411	€76,971	6,446.95	€11.9391	€73,228	6,446.95	€11.3585
G EUR Class	€389,359	31,142.11	€12.5026	€403,557	32,282.85	€12.5006	€403,093	33,895.79	€11.8921
U EUR Class	€734,161	52,504.53	€13.9828	€915,930	65,670.07	€13.9474	€1,191,996	90,048.48	€13.2372
Z EUR Class	€17,753,963	1,111,816.63	€15.9684	€13,659,540	861,142.55	€15.8621	€8,316,779	554,697.31	€14.9933
A GBP Class	£4,279,852	258,605.88	£16.5497	£4,890,186	297,150.36	£16.4569	£4,259,697	273,709.38	£15.5628
C GBP Class	£18,654,216	1,000,435.29	£18.6461	£19,694,273	1,058,154.87	£18.6119	£20,702,606	1,171,876.59	£17.6662
F GBP Class	£1,212,170	84,277.97	£14.3829	£1,317,110	91,902.48	£14.3316	£1,606,584	118,302.50	£13.5803
G GBP Class	£1,446,122	105,211.42	£13.7449	£1,639,504	119,708.09	£13.6958	£1,821,274	140,337.40	£12.9778
T GBP Class	£1,383,171	69,615.32	£19.8687	£1,459,832	73,887.85	£19.7573	£1,397,147	74,777.81	£18.6839
U GBP Class	£5,860,579	368,220.70	£15.9159	£6,713,578	424,341.62	£15.8211	£10,365,700	693,062.46	£14.9563
Z GBP Class	£26,793,784	1,444,907.35	£18.5436	£25,562,374	1,393,660.11	£18.3419	£16,304,600	944,810.79	£17.2570
A SGD Class	SGD1,190,312	73,691.22	SGD16.1527	SGD1,194,790	74,383.07	SGD16.0626	SGD2,371,417	156,193.73	SGD15.1825
A USD Class	US\$13,331,128	776,252.51	US\$17.1737	US\$14,336,394	840,440.05	US\$17.0582	US\$13,851,866	858,993.16	US\$16.1257
C USD Class	US\$86,485,414	4,446,345.10	US\$19.4509	US\$88,168,669	4,546,487.52	US\$19.3927	US\$84,774,513	4,606,909.88	US\$18.4016
F USD Class	US\$598,921	40,023.26	US\$14.9643	US\$656,915	44,105.47	US\$14.8941	US\$697,238	49,427.44	US\$14.1062
G USD Class	US\$493,785	33,010.30	US\$14.9585	US\$475,116	31,911.65	US\$14.8884	US\$482,066	34,185.47	US\$14.1014
T USD Class	US\$281,262	13,697.10	US\$20.5344	US\$267,846	13,132.06	US\$20.3963	US\$371,793	19,284.07	US\$19.2797
U USD Class	US\$512,407	30,743.19	US\$16.6673	US\$747,660	45,170.67	US\$16.5518	US\$772,511	49,393.09	US\$15.6400
<i>Non UK RFS</i>									
Accumulation GBP Class	£70,965	4,448.28	£15.9534	£75,764	4,783.75	£15.8377	£71,531	4,783.75	£14.9529
Accumulation USD Class	US\$1,927,399	114,322.85	US\$16.8592	US\$1,917,444	114,692.33	US\$16.7181	US\$1,873,695	118,745.99	US\$15.7790
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$43,828,354	3,376,318.50	US\$12.9811	US\$48,651,735	3,759,389.77	US\$12.9413	US\$49,294,487	4,001,459.20	US\$12.3191

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star Japan Leaders									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€30,352,390	114,429.53	€265.2496	€21,708,107	87,188.75	€248.9783	€25,422,040	98,858.44	€257.1559
Accumulation GBP Class	£810,600	3,506.64	£231.1614	£795,138	3,582.41	£221.9560	£551,466	2,303.41	£239.4130
Accumulation JPY Class	¥3,371,860,226	1,094,826.10	¥3,079.8100	¥3,229,077,788	1,108,053.28	¥2,914.1900	¥3,071,875,401	1,060,684.02	¥2,896.1200
Accumulation USD Class	US\$17,338,410	665,941.04	US\$26.0359	US\$19,327,633	753,185.07	US\$25.6612	US\$19,200,438	701,859.30	US\$27.3565
Income EUR Class	€1,519,128	5,848.80	€259.7333	€1,452,306	5,956.92	€243.8014	€1,910,807	7,588.29	€251.8099
Income GBP Class	£684,121	3,019.69	£226.5534	£656,877	3,019.69	£217.5312	£348,604	1,485.69	£234.6410
Income USD Class	US\$350,679	13,763.14	US\$25.4795	US\$356,932	14,213.14	US\$25.1128	US\$405,212	15,135.71	US\$26.7718
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr54,331,285	2,455,618.93	SFr22.1252	SFr47,331,138	2,255,904.78	SFr20.9810	SFr40,198,226	1,925,377.41	SFr20.8781
Institutional Accumulation EUR Class	€78,956,781	4,886,350.23	€16.1586	€61,684,219	4,077,149.90	€15.1292	€169,166,346	10,844,713.05	€15.5989
Institutional Accumulation GBP Class	£5,746,671	204,570.95	£28.0913	£6,935,542	257,780.86	£26.9048	£10,274,050	354,442.87	£28.9864
Institutional Accumulation JPY Class	¥3,702,130,178	1,791,678.61	¥2,066.2900	¥3,416,728,851	1,751,935.05	¥1,950.2600	¥3,163,078,382	1,636,046.28	¥1,933.3600
Institutional Accumulation USD Class	US\$32,405,228	1,440,646.34	US\$22.4935	US\$34,001,040	1,537,516.06	US\$22.1142	US\$72,822,970	3,096,424.85	US\$23.5184
Institutional Hedged Accumulation EUR Class	€4,729,597	348,494.04	€13.5715	€4,905,260	381,278.34	€12.8653	€6,964,768	544,432.62	€12.7927
Institutional Hedged Accumulation USD Class	US\$17,716,029	749,207.35	US\$23.6463	US\$16,877,142	756,239.68	US\$22.3171	US\$18,635,278	843,390.09	US\$22.0956
Institutional Hedged Income EUR Class	€2,607,562	153,668.00	€16.9688	€2,246,356	139,648.00	€16.0858	€2,152,943	134,600.00	€15.9951
Institutional Income GBP Class	£3,092,709	115,841.68	£26.6977	£2,645,929	103,366.68	£25.5975	£2,483,456	90,052.16	£27.5779
<i>Selling Agent Shares</i>									
A EUR Class	€5,781,660	23,073.66	€250.5740	€5,311,190	22,552.93	€235.4989	€5,890,714	24,202.43	€243.3934
B EUR Class	€117,229	580.00	€202.1181	€110,732	580.00	€190.9169	€376,054	1,895.00	€198.4455
C EUR Class	€3,182,330	182,446.83	€17.4425	€2,381,351	143,147.86	€16.6356	€2,508,232	150,715.29	€16.6421
Z GBP Acc Class	£31,047,359	2,329,597.38	£13.3273	£22,002,702	1,726,772.02	£12.7421	£15,914,645	1,161,171.07	£13.7056
A JPY Class	¥181,246,718	97,203.76	¥1,864.6000	¥121,947,039	69,030.73	¥1,766.5600	¥132,845,876	75,575.76	¥1,757.7800
Z JPY Class	¥12,043,155,353	8,216,517.64	¥1,465.7200	¥11,067,968,085	8,014,562.09	¥1,380.9800	¥11,126,968,443	8,141,810.65	¥1,366.6400
A USD Class	US\$2,601,243	98,920.81	US\$26.2962	US\$2,849,395	109,801.49	US\$25.9504	US\$2,481,529	89,643.96	US\$27.6820
Z USD Class	US\$1,759,768	42,562.22	US\$41.3457	US\$2,021,746	51,673.19	US\$39.1256	US\$1,447,715	37,327.71	US\$38.7839
Z CHF Class	SFr291,839	21,062.67	SFr13.8557	SFr288,836	21,062.67	SFr13.7131	SFr497,446	35,850.71	SFr13.8754
<i>Non UK RFS</i>									
Accumulation JPY Class	¥92,175,406	35,930.41	¥2,565.3800	¥87,218,679	35,930.41	¥2,427.4300	¥86,677,819	35,930.41	¥2,412.3800
Accumulation USD Class	US\$10,358,871	475,334.99	US\$21.7927	US\$10,261,472	477,742.04	US\$21.4791	US\$10,885,845	475,402.01	US\$22.8981
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged EUR Class	€18,819,748	1,762,135.57	€10.6800	€15,605,163	1,472,699.25	€10.5963	€13,767,093	1,323,555.31	€10.4016
Accumulation USD Class	US\$114,554,707	9,490,075.95	US\$12.0710	US\$138,321,527	11,599,775.82	US\$11.9245	US\$143,190,167	12,256,074.25	US\$11.6832
Income USD Class	US\$28,677,594	3,067,476.32	US\$9.3489	US\$32,909,769	3,369,934.51	US\$9.7657	US\$27,819,328	2,907,477.67	US\$9.5682
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£47,180,764	3,940,919.17	£11.9720	£48,395,666	4,101,656.58	£11.7990	£59,567,195	5,167,040.71	£11.5283
Institutional Accumulation USD Class	US\$193,917,007	15,292,259.73	US\$12.6807	US\$124,533,460	9,973,048.74	US\$12.4870	US\$137,195,219	11,249,013.56	US\$12.1962
Institutional Hedged Accumulation CHF Class	SFr2,954,306	276,743.85	SFr10.6752	SFr2,462,549	233,016.85	SFr10.5681	SFr2,235,273	215,786.85	SFr10.3587

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star MBS Total Return, continued									
Institutional Hedged Accumulation EUR Class	€132,569,585	11,861,564.13	€11.1764	€133,443,164	12,071,388.44	€11.0545	€79,315,089	7,323,172.93	€10.8307
Institutional Hedged Accumulation JPY Class	-	-	-	-	-	-	¥445,697,370	446,102.67	¥999.0900
Institutional Hedged Accumulation SEK Class	SEK237,088,848	2,229,141.81	SEK106.3588	SEK211,965,168	2,018,578.33	SEK105.0071	SEK276,025,359	2,687,322.38	SEK102.7138
Institutional Hedged Income EUR Class	€30,591,504	3,515,772.88	€8.7012	€24,445,104	2,659,389.05	€9.1920	€22,900,713	2,543,261.51	€9.0044
Institutional Income GBP Class	£452,387	49,299.75	£9.1762	£232,148	24,128.73	£9.6212	£408,178	43,403.02	£9.4043
Institutional Income USD Class	US\$71,888,641	7,210,397.51	US\$9.9701	US\$53,830,414	5,156,099.79	US\$10.4401	US\$14,874,316	1,458,697.92	US\$10.1969
<i>Selling Agent Shares</i>									
A EUR Class	€82,003	8,088.53	€10.1381	€81,417	8,088.53	€10.0657	€274,364	27,727.20	€9.8951
C EUR Class	€576,786	58,631.27	€9.8375	€827,167	84,493.66	€9.7896	€1,032,145	106,993.61	€9.6467
U EUR Class	€3,309,920	298,087.34	€11.1038	€3,276,558	298,087.34	€10.9919	€3,211,977	298,087.34	€10.7752
W GBP Class	£31,261,232	2,698,897.32	£11.5829	£30,174,970	2,702,654.88	£11.1649	£31,015,762	2,821,743.90	£10.9917
A USD Class	US\$3,162,968	287,002.25	US\$11.0207	US\$2,459,895	225,643.19	US\$10.9017	US\$1,938,080	181,206.62	US\$10.6954
Income II CQ USD Class	US\$5,154,250	609,133.64	US\$8.4616	US\$5,583,511	647,054.29	US\$8.6291	US\$7,245,638	820,339.51	US\$8.8324
Z USD Class	US\$181,293,681	15,043,148.42	US\$12.0515	US\$187,201,585	15,768,337.67	US\$11.8719	US\$175,715,113	15,163,352.49	US\$11.5881
Z II USD Class	US\$1,302,043	117,476.05	US\$11.0834	US\$1,276,194	117,476.05	US\$10.8634	US\$1,354,351	128,359.14	US\$10.5512
<i>R Shares</i>									
Accumulation R USD Class	US\$5,457,157	497,088.22	US\$10.9782	US\$4,715,372	436,182.42	US\$10.8105	US\$1,441,308	136,502.07	US\$10.5588
Accumulation Hedge R EUR Class	€47,545,556	4,616,802.17	€10.2983	€29,162,191	2,863,192.75	€10.1852	€20,211,549	2,025,509.79	€9.9785
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€9,997,246	920,031.46	€10.8662	€7,849,614	699,590.36	€11.2203	€27,238,495	2,523,162.68	€10.7953
Institutional Accumulation GBP Class	£51,736	4,440.55	£11.6508	£139,592	11,642.87	£11.9894	£132,285	11,511.51	£11.4915
Institutional Accumulation JPY Class	-	-	-	-	-	-	¥774,608,550	711,768.37	¥1,088.2800
Institutional Accumulation USD Class	US\$1,644,880	137,020.65	US\$12.0046	US\$2,819,538	228,503.23	US\$12.3391	US\$2,209,221	186,961.77	US\$11.8164
Institutional Hedge Accumulation CHF Class	SFr1,145,257	120,331.12	SFr9.5175	SFr2,261,824	230,018.28	SFr9.8332	SFr8,556,270	903,104.20	SFr9.4742
<i>Selling Agent Shares</i>									
Z CHF Class	SFr10,185	1,080.44	SFr9.4269	SFr8,226	845.00	SFr9.7350	SFr19,745	2,106.01	SFr9.3756
C EUR Class	€3,629,140	402,121.25	€9.0249	€3,318,339	353,585.36	€9.3848	€272,562	29,982.99	€9.0905
GAM Systematic Core Macro*									
<i>Ordinary Shares</i>									
Accumulation GBP Class	-	-	-	-	-	-	£166,025	15,416.07	£10.7696
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€255,927	24,543.13	€10.4276
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$1,466,318	129,610.06	US\$11.3133
<i>Selling Agent Shares</i>									
W GBP Class	-	-	-	-	-	-	£323,310	30,644.67	£10.5502
Z GBP Class	-	-	-	-	-	-	£2,347,734	203,980.29	£11.5096

* Fund terminated 12 May 2021.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Systematic Core Macro*, continued									
W USD Class	-	-	-	-	-	-	US\$44,696	4,157.96	US\$10.7493
Z USD Class	-	-	-	-	-	-	US\$5,190,864	489,535.18	US\$10.6036
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr153,042	16,758.57	SFr9.1321	SFr153,734	16,758.57	SFr9.1734	SFr154,231	16,758.57	SFr9.2030
Institutional Accumulation EUR Class	€237,151	26,921.17	€8.8090	€238,014	26,921.17	€8.8411	€7,549,350	851,801.05	€8.8628
Institutional Accumulation GBP Class	£993,264	104,690.65	£9.4876	£939,222	99,018.71	£9.4853	£2,929,001	309,194.41	£9.4730
Institutional Accumulation USD Class	US\$660,759	65,716.08	US\$10.0547	US\$711,917	70,891.50	US\$10.0423	US\$2,473,611	246,861.73	US\$10.0202
<i>Selling Agent Shares</i>									
X EUR Acc Class	€16,443,491	1,654.61	€9,937.9860	€15,260,387	1,529.61	€9,976.6519	€15,295,856	1,529.61	€9,999.8408
Z EUR Acc Class	€7,352,060	737,158.44	€9.9735	€7,352,671	737,158.44	€9.9743	-	-	-
Z GBP Acc Class	£2,278,494	227,529.31	£10.0140	£2,226,199	223,146.51	£9.9764	-	-	-
Z USD Acc Class	US\$8,690,191	866,846.13	US\$10.0250	US\$8,459,747	847,888.03	US\$9.9774	-	-	-
<i>Non UK RFS</i>									
Accumulation GBP Class	£138,716	14,090.42	£9.8447	£238,458	24,221.82	£9.8447	£562,212	57,165.55	£9.8348
Accumulation USD Class	US\$943,527	90,066.57	US\$10.4758	US\$952,385	91,001.45	US\$10.4655	US\$9,022,484	863,791.41	US\$10.4452
GAM Star Disruptive Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€19,687,200	409,632.83	€48.0606	€20,185,938	436,486.68	€46.2464	€12,783,919	325,283.94	€39.3008
Accumulation GBP Class	£4,317,689	66,913.34	£64.5265	£4,533,258	71,408.00	£63.4839	£3,716,106	66,014.63	£56.2921
Accumulation USD Class	US\$44,665,343	819,017.09	US\$54.5353	US\$51,477,355	940,677.53	US\$54.7237	US\$44,898,215	934,303.08	US\$48.0553
Income USD Class	US\$49,461	907.60	US\$54.4968	US\$40,883	747.60	US\$54.6851	US\$55,104	1,147.60	US\$48.0166
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€16,065,325	277,662.90	€57.8591	€16,394,365	295,730.73	€55.4368	€6,205,695	132,192.97	€46.9442
Institutional Accumulation GBP Class	£163,231,660	2,325,197.58	£70.2012	£144,758,717	2,104,926.13	£68.7714	£105,059,155	1,729,907.00	£60.7311
Institutional Accumulation USD Class	US\$92,893,394	1,599,338.07	US\$58.0824	US\$77,106,901	1,328,657.34	US\$58.0337	US\$60,383,031	1,189,595.42	US\$50.7593
Institutional Hedged Accumulation GBP Class	£60,729	2,667.98	£22.7621	£60,874	2,667.98	£22.8164	£44,202	2,211.12	£19.9909
Institutional Income GBP Class	£35,440,804	504,376.25	£70.2666	£20,274,263	294,531.65	£68.8356	£14,073,374	231,583.10	£60.7703
<i>Selling Agent Shares</i>									
Accumulation M USD Class	US\$25,347,399	1,664,023.14	US\$15.2326	US\$24,928,453	1,635,414.04	US\$15.2429	US\$2,557,525	192,721.44	US\$13.2705
Accumulation N USD Class	US\$159,199,088	9,875,000.00	US\$16.1214	US\$177,822,166	11,045,000.00	US\$16.0997	US\$97,921,368	7,000,000.00	US\$13.9887
Accumulation Z GBP II Class	£62,688	2,488.48	£25.1913	£61,211	2,488.48	£24.5978	£109,626	5,088.32	£21.5445
Z GBP Class	£80,021,880	1,704,533.46	£46.9465	£75,588,461	1,643,570.41	£45.9904	£68,763,649	1,692,314.57	£40.6329
A USD Class	US\$12,431,944	271,172.78	US\$45.8451	US\$12,181,267	264,657.12	US\$46.0266	US\$5,194,512	128,593.32	US\$40.3948
C USD Class	US\$59,849,215	1,355,087.81	US\$44.1663	US\$37,803,920	850,636.89	US\$44.4419	US\$3,291,533	84,317.20	US\$39.0375
Z USD Class	US\$23,187,227	467,589.03	US\$49.5889	US\$42,639,280	860,577.10	US\$49.5473	US\$38,075,405	878,068.34	US\$43.3626
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€276,354	14,200.03	€19.4615	€333,145	17,034.53	€19.5570	€297,863	17,326.76	€17.1909

* Fund terminated 12 May 2021.

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11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,284,257	21,767.72	€58.9982	€2,617,102	47,522.16	€55.0712	€2,965,334	60,692.17	€48.8586
Accumulation GBP Class	£289,831	7,926.33	£36.5655	£294,779	8,447.33	£34.8961	£440,441	13,644.85	£32.2789
Accumulation USD Class	US\$32,222,011	1,202,286.92	US\$26.8006	US\$33,756,879	1,294,014.18	US\$26.0869	US\$31,846,487	1,333,678.04	US\$23.8786
Income USD Class	US\$1,002,198	37,395.36	US\$26.8000	US\$975,510	37,395.36	US\$26.0863	US\$892,933	37,395.36	US\$23.8781
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€57,015	1,157.14	€49.2726	€53,861	1,174.06	€45.8758	€39,463	972.01	€40.5991
Institutional Accumulation GBP Class	£1,107,960	46,169.31	£23.9977	£1,103,432	48,301.83	£22.8445	£1,241,375	58,888.04	£21.0802
Institutional Accumulation USD Class	US\$7,786,135	216,377.83	US\$35.9839	US\$8,647,063	247,500.72	US\$34.9375	US\$9,631,732	301,926.24	US\$31.9009
Institutional Income USD Class	US\$1,044,149	29,016.79	US\$35.9842	US\$1,013,784	29,016.79	US\$34.9378	US\$925,672	29,016.79	US\$31.9012
<i>Selling Agent Shares</i>									
C EUR Class	€18,871	500.62	€37.6949	€18,542	500.62	€37.0374	€163,306	4,768.94	€34.2436
A USD Class	US\$11,241,517	260,938.53	US\$43.0810	US\$11,661,491	277,742.50	US\$41.9867	US\$11,341,803	294,743.94	US\$38.4801
C USD Class	US\$2,870,344	75,118.30	US\$38.2109	US\$3,577,680	95,852.35	US\$37.3249	US\$3,497,138	102,004.80	US\$34.2840
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,212,865	51,199.15	€23.6891	€1,165,966	51,199.15	€22.7731	€1,051,143	51,199.15	€20.5304
Accumulation GBP Class	£2,467,689	975,964.62	£2.5284	£2,429,239	977,464.62	£2.4852	£2,294,583	982,139.02	£2.3363
Accumulation USD Class	US\$4,040,804	872.99	US\$4,628.6943	US\$33,302,065	7,176.75	US\$4,640.2709	US\$30,855,028	7,148.81	US\$4,316.1068
Income GBP Class	£16,987	7,407.76	£2.2931	£16,441	7,294.27	£2.2539	£15,208	7,177.26	£2.1188
Income USD Class	US\$17,265,128	4,450.19	US\$3,879.6384	US\$17,900,891	4,602.55	US\$3,889.3419	US\$17,428,919	4,817.76	US\$3,617.6396
<i>Ordinary Hedge Shares</i>									
Accumulation Hedge EUR Class	€342,522	29,334.51	€11.6764	€365,994	31,079.89	€11.7758	€346,190	31,401.50	€11.0246
Accumulation Hedge C EUR Class	€127,545	11,073.95	€11.5176	€141,327	12,124.34	€11.6564	€191,855	17,518.94	€10.9512
Accumulation Hedge GBP Class	£28,413	2,430.66	£11.6893	£68,549	5,827.44	£11.7631	£63,940	5,827.44	£10.9722
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$4,015,108	278,761.87	US\$14.4033	US\$4,962,399	344,538.37	US\$14.4030	US\$3,909,136	292,518.55	US\$13.3637
Institutional Income GBP Class	£1,649,550	123,753.94	£13.3292	£1,666,219	127,453.55	£13.0731	£1,626,191	132,659.70	£12.2583
Institutional Income USD Class	US\$113,863	7,985.03	US\$14.2594	US\$113,901	7,985.03	US\$14.2643	US\$105,681	7,985.03	US\$13.2349
<i>Selling Agent Shares</i>									
C EUR Class	€308,950	15,933.86	€19.3895	€298,054	15,933.86	€18.7056	€301,990	17,845.94	€16.9220
ZII GBP Class	£105,255	7,720.43	£13.6333	£430,084	32,313.63	£13.3096	£460,046	37,016.41	£12.4281
A USD Class	US\$375,461	19,986.52	US\$18.7857	US\$249,630	13,238.42	US\$18.8564	US\$229,168	13,049.90	US\$17.5609
GAM Systematic Dynamic Credit*									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	-	-	-	-	-	-	€856,444	88,761.99	€9.6487
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$1,026,691	102,226.00	US\$10.0433

* Fund terminated 23 April 2021.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2021	Shares in issue 31 December 2021	NAV per Share 31 December 2021	NAV 30 June 2021	Shares in issue 30 June 2021	NAV per Share 30 June 2021	NAV 31 December 2020	Shares in issue 31 December 2020	NAV per Share 31 December 2020
GAM Systematic Dynamic Credit*, continued									
<i>Selling Agent Shares</i>									
Z CHF Acc Class	-	-	-	-	-	-	SFr9,616	1,000.00	SFr9.6164
Z EUR Accumulation Class	-	-	-	-	-	-	€1,153,761	116,704.61	€9.8861
Z GBP Accumulation Class	-	-	-	-	-	-	£1,625,994	160,620.83	£10.1231
Z USD Accumulation Class	-	-	-	-	-	-	US\$2,197,159	212,203.75	US\$10.3540
GAM Sustainable Climate Bond*									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,876	991.23	€9.9635	-	-	-	-	-	-
<i>Selling Agent Shares</i>									
W EUR Acc Class	€20,130	2,056.00	€9.7907	-	-	-	-	-	-
Z EUR Acc Class	€193,642	19,647.50	€9.8558	-	-	-	-	-	-
Accumulation Hedged W CHF Class	CHF1,071,317	109,600.00	CHF9.7747	-	-	-	-	-	-
Accumulation Hedged Z CHF Class	CHF4,620,291	469,396.29	CHF9.8430	-	-	-	-	-	-
Accumulation Hedged Z GBP Class	£775,360	78,544.96	£9.8715	-	-	-	-	-	-
Accumulation Hedged Z USD Class	US\$1,075,390	108,869.28	US\$9.8778	-	-	-	-	-	-
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€30,015	3,067.00	€9.7863	-	-	-	-	-	-
<i>Institutional Hedged Shares</i>									
Institutional Hedged Accumulation CHF Class	CHF977,161	100,000.00	CHF9.7716	-	-	-	-	-	-
Institutional Hedged Accumulation GBP Class	£827,470	84,367.46	£9.8079	-	-	-	-	-	-
Institutional Hedged Accumulation USD Class	US\$1,074,670	109,500.00	US\$9.8143	-	-	-	-	-	-

* Fund terminated 23 April 2021.

* Fund launched 3 August 2021.

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 2021

	Dividend per share 31 July 2021	Dividend per share 31 August 2021	Dividend per share 30 September 2021	Dividend per share 31 October 2021	Dividend per share 30 November 2021	Dividend per share 31 December 2021
GAM Star Cat Bond						
Accumulation CHF Class	-	-	-	-	-	SFr0.2908
Accumulation EUR Class	-	-	-	-	-	€0.3123
Income EUR Class	-	-	-	-	-	€0.2218
Accumulation GBP Class	-	-	-	-	-	£0.3263
Accumulation USD Class	-	-	-	-	-	US\$0.3390
Income USD Class	-	-	-	-	-	US\$0.2633
Institutional Income EUR Class	-	-	-	-	-	€0.2304
Institutional Accumulation EUR Class	-	-	-	-	-	€0.3590
Institutional Income GBP Class	-	-	-	-	-	£0.2337
Institutional Accumulation GBP Class	-	-	-	-	-	£0.3733
Institutional Accumulation Hedge JPY Class	-	-	-	-	-	¥26.7201
Institutional Income USD Class	-	-	-	-	-	US\$0.2579
Institutional Accumulation USD Class	-	-	-	-	-	US\$0.3869
Institutional Accumulation CHF Class	-	-	-	-	-	SFr0.2709
Distribution Quarterly Ordinary USD Class	-	-	US\$0.1111	-	-	US\$0.1044
Accumulation A EUR Class	-	-	-	-	-	€0.2374
Accumulation M EUR Class	-	-	-	-	-	€0.2814
Accumulation R EUR Class	-	-	-	-	-	€0.2661
GAM Star Global Cautious						
CQ GBP Class Income II	-	-	£0.1078	-	-	£0.1069
CQ USD Class Income II	-	-	US\$0.1136	-	-	US\$0.1128
TQ GBP Income II Class	-	-	£0.1141	-	-	£0.1134
Quarterly Institutional Income GBP Class	-	-	£0.1068	-	-	£0.0000
GAM Star Credit Opportunities (EUR)						
M EUR Class	€0.0144	€0.0152	€0.0177	€0.0215	€0.0246	€0.0266
SO EUR Class	-	-	-	-	-	€0.1198
SI EUR Class	-	-	-	-	-	€0.1295
AQ EUR Class*	-	-	€0.0713	-	-	€0.0943
Income EUR II Class*	€0.0214	€0.0227	€0.0242	€0.0272	€0.0307	€0.0323
Quarterly Z Income EUR Class	-	-	€0.0474	-	-	€0.0704
GAM Star Credit Opportunities (GBP)						
SI GBP Class	-	-	-	-	-	£0.2020
Monthly Z Income GBP Class	£0.0207	£0.0279	£0.0375	£0.0254	£0.0338	£0.0348
Quarterly Institutional GBP Class	-	-	£0.0900	-	-	£0.0990
Quarterly Z Income GBP Class	-	-	£0.0864	-	-	£0.0945
QZ II GBP Class	-	-	£0.1125	-	-	£0.1216
GAM Star Credit Opportunities (USD)						
SO USD Class	-	-	-	-	-	US\$0.1638
MO USD Class	US\$0.0200	US\$0.0217	US\$0.0235	US\$0.0254	US\$0.0283	US\$0.0276
MCO II AUD Class*	AUD0.0271	AUD0.0289	AUD0.0301	AUD0.0305	AUD0.0351	AUD0.0330
SI USD Class	-	-	-	-	-	US\$0.1694
Income II AQ USD Class*	-	-	US\$0.0923	-	-	US\$0.1052
MO II SGD Class*	SGD0.0339	SGD0.0362	SGD0.0370	SGD0.0378	SGD0.0419	SGD0.0398
Income II PMCO USD Class*	US\$0.0301	US\$0.0324	US\$0.0332	US\$0.0342	US\$0.0379	US\$0.0369
MCZ SGD Class*	SGD0.0255	SGD0.0272	SGD0.0284	SGD0.0293	SGD0.0325	SGD0.0309
Quarterly Income USD Class	-	-	US\$0.0748	-	-	US\$0.0891
Monthly Institutional SGD Class*	SGD0.0312	SGD0.0333	SGD0.0342	SGD0.0349	SGD0.0387	SGD0.0367
Monthly Institutional USD Class	US\$0.0227	US\$0.0246	US\$0.0261	US\$0.0277	US\$0.0310	US\$0.0300
GAM Star Emerging Market Rates						
QZ AUD Inc Class	-	-	AUD0.0570	-	-	AUD0.0600

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

At 31 December 2021

	Dividend per share 31 July 2021	Dividend per share 31 August 2021	Dividend per share 30 September 2021	Dividend per share 31 October 2021	Dividend per share 30 November 2021	Dividend per share 31 December 2021
GAM Star MBS Total Return						
Income II CQ USD Class*	-	-	US\$0.1120	-	-	US\$0.1162

* Distributions from income and capital.

Net distributable income GAM Star Cat Bond for the financial period ended 31 December 2021: US\$ 60,923,023

Net distributable income GAM Star Cautious for the financial period ended 31 December 2021: £34,104

Net distributable income GAM Star Credit Opportunities (EUR) for the financial period ended 31 December 2021: €2,245,755

Net distributable income GAM Star Credit Opportunities (GBP) for the financial period ended 31 December 2021: £4,433,538

Net distributable income GAM Star Credit Opportunities (USD) for the financial period ended 31 December 2021: US\$5,331,786

Net distributable income GAM Star Emerging Market Rates for the financial period ended 31 December 2021: US\$4,023

Net distributable income GAM Star MBS Total Return for the financial period ended 31 December 2021: US\$81,563

Total distributions from capital for the financial period 1 July 2021 to 31 December 2021:

GAM Star Credit Opportunities (EUR)

AQ EUR Class: US\$386,108

Income EUR II Class: US\$337,110

GAM Star Credit Opportunities (USD)

MCO II AUD Class: US\$312,907

Income II AQ USD Class: US\$167,812

MO II SGD Class: US\$461,083

Income II PMCO USD Class: US\$16,242

MCZ SGD Class: US\$30,235

Monthly Institutional SGD Class: US\$140,449

GAM Star MBS Total Return

Income II CQ USD Class: US\$57,441

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. Securities Financing Transactions

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

Securities lending

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 December 2021 and the income/returns earned for the financial period ended 31 December 2021. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	0.04	0.03
GAM Star Asian Equity	US\$	3.84	1.48
GAM Star China Equity	US\$	2.55	1.94
GAM Star Japan Leaders	¥	3.20	3.11

Notes to the Unaudited Half-Yearly Report

14. Securities Financing Transactions, continued

Please refer to Note 4 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the financial period ended 31 December 2021.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2021:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
HSBC	United Kingdom	22,807	23,983
		22,807	23,983

GAM Star Asian Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	289,557	305,543
UBS AG	United Kingdom	238,556	251,064
		528,113	556,607

GAM Star China Equity

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Merrill Lynch International	United States	1,650,504	1,741,628
UBS AG	United Kingdom	1,611,981	1,696,135
		3,262,485	3,437,763

GAM Star Japan Leaders

Counterparty	Country of establishment	Securities on loan JPY	Non-cash Collateral received JPY
Barclays Bank	United Kingdom	322,286,803	338,308,432
HSBC	United Kingdom	1,505,113,518	1,585,261,363
Merrill Lynch International	United States	2,568,274	2,701,663
		1,829,968,595	1,926,271,458

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 2021.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	4,405	9,617	9,961	23,983
GAM Star Asian Equity	Sovereign debt	US\$	35,581	65,032	455,994	556,607
GAM Star China Equity	Sovereign debt	US\$	211,474	450,838	2,775,451	3,437,763
GAM Star Japan Leaders	Sovereign debt	¥	196,666,967	661,995,210	1,067,609,281	1,926,271,458

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 2021.

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 2021.

Fund	Collateral issuer	Value	% of NAV
GAM Star Alpha Technology	US Government	23,983	0.03
GAM Star Asian Equity	US Government	556,607	1.56
GAM Star China Equity	US Government	3,437,763	2.05
GAM Star Japan Leaders	US Government	1,926,271,458	3.28

* There were no other issuers of non-cash collateral as at 31 December 2021.

Notes to the Unaudited Half-Yearly Report

14. Securities Financing Transactions, continued

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 31 December 2021:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	151,656	0.82
	151,656	0.82

Listed below are the top 10 counterparties* used for total return swaps and the collateral received:

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	84,723	406,165
JP Morgan Securities Plc	United States	65,516	1,100,000
Macquarie Bank	United Kingdom	1,417	1,420,000
		151,656	2,926,165

* There were no other counterparties used for total return swaps and the collateral received as at 31 December 2021.

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

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2021. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

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

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	345,074	345,074
	345,074	345,074

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

15. Changes to the Prospectus

A new Prospectus for GAM Star Fund p.l.c. was issued on 28 July 2021 and on 1 December 2021.

Summary of principal amendments to the Prospectus dated 28 July 2021

- Reposition of GAM Star Emerging Equity to become "GAM Sustainable Emerging Equity".
- Introduction of a Fund "GAM Sustainable Climate Bond". This Fund will be launching on 3 August 2021.
- Inclusion of new disclosure relating to investment restrictions for German tax purposes and new disclosure relating to taxation of German shareholders, both as required by the German Investment Tax Act, for the following Funds:
 - GAM Star Asian Equity
 - GAM Star China Equity
 - GAM Star Capital Appreciation US Equity
 - GAM Star Continental European Equity
 - GAM Star Emerging Equity
 - GAM Star Japan Leaders
 - GAM Star Us All Cap Equity
 - GAM Star Worldwide Equity

Notes to the Unaudited Half-Yearly Report

15. Changes to the Prospectus, continued

- Updates to clarify that share classes denominated in GBP will not be subject to the subscription fee for the following Funds:
 - GAM Star Global Balanced
 - GAM Star Global Cautious
 - GAM Star Global Defensive
 - GAM Star Global Dynamic Growth
 - GAM Star Global Growth
- Removal of the Performance Fee on GAM Star Alpha Spectrum.

Summary of principal amendments to the Prospectus dated 1 December 2021

- Removal of the following revoked Sub-Funds of the Company:
 - GAM Star Absolute Return Bond
 - GAM Star Absolute Return Bond Defender
 - GAM Star Absolute Return Bond Plus
 - GAM Star Asia Pacific Equity
 - GAM Star Discretionary Fx
 - GAM Star Dynamic Global Bond
 - GAM Star Flexible Allocation EUR
 - GAM Star Flexible Allocation Plus EUR
 - GAM Star Flexible Allocation USD
 - GAM Star Global Income
 - GAM Star Global Quality
 - GAM Systematic Alternative Risk Premia Ex-A
 - GAM Systematic Global Equity Market Neutral
 - GAM Star Target Return
 - GAM Star Target Return Plus
- Removal of the LIBOR benchmark to the Risk-Free Rate as appropriate
- Update of Sustainable Exclusion Criteria in Pre-contractual disclosure
- Upgrade from Article 6 to Article 8 under SFDR with the inclusion of ESG factors for the following Sub-Funds:
 - GAM Star Global Rates
 - GAM Star Continental European Equity
 - GAM Star European Equity
 - GAM Star Japan Leaders
 - GAM Star Disruptive Growth

16. Significant events during the financial period

With the ongoing Covid-19 pandemic the Co-Investment Managers are actively monitoring the situation. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the Company's performance.

On 27 July 2021 Amy Carroll resigned as Company Secretary of GAM Star Fund p.l.c. and Tudor Trust Limited was appointed on that same date. Trust Limited is a private company limited by shares and is wholly owned by the partners of Dillon Eustace.

A new Prospectus was issued on 28 July 2021 and on 1 December 2021. Please refer to Note 15 for details.

On 3 August 2021, GAM Sustainable Climate Bond was launched.

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

17. Events since financial period end

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

Notes to the Unaudited Half-Yearly Report

18. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 23 February 2022.

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

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

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

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