

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2019

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

- GAM Star Global Balanced
- GAM Star Global Cautious
- GAM Star China Bond
- GAM Star Global Defensive
- GAM Star Global Dynamic Growth
- GAM Star Flexible Allocation EUR
- GAM Star Flexible Allocation Plus EUR
- GAM Star Flexible Allocation USD
- GAM Star Global Income
- GAM Star Global Growth
- GAM Star UK Equity Income
- GAM Systematic Alternative Risk Premia Ex-A

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

Copies of the Prospectus, the Key Investor Information Documents, the Memorandum and Articles of Association and the most recent audited annual and the unaudited semi-annual reports may be obtained in paper form free of charge at the registered office of the Information Agent in the Federal Republic of Germany.

Net Asset Value per Share of a Fund, the issue and redemption prices (and if applicable the conversion prices) may be obtained free of charge from the Information Agent in the Federal Republic of Germany.

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

- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Defender
- GAM Star Absolute Return Bond Plus
- GAM Star Alpha Spectrum
- GAM Star Global Balanced
- GAM Star Global Cautious
- GAM Star China Bond
- GAM Star China Focus
- GAM Star Global Defensive
- GAM Star Global Dynamic Growth
- GAM Star Flexible Allocation EUR
- GAM Star Flexible Allocation Plus EUR
- GAM Star Flexible Allocation USD
- GAM Star Global Income
- GAM Star Global Growth
- GAM Star UK Diversified
- GAM Star UK Equity Income
- GAM Systematic Alternative Risk Premia Ex-A

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

Directors of the Company

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

*Non-executive Director
**Independent non-executive Director
***Appointed 5 July 2019

**Manager, Registrar, Transfer Agent
and Global Distributor**

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Dublin 2, Ireland

Secretary

Amy Carroll
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Registered Address of the Company

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Depositary and Securities Lending Agent

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Dublin 2, Ireland

Delegate Administrator

State Street Fund Services (Ireland)
Limited
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Dublin 2, Ireland

Independent Auditors

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

**Legal Advisers to the Company and the
Manager as to Irish Law**

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, Ireland

Irish Listing Sponsor

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2, Ireland

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General Information

Principal Activities

GAM Star Fund p.l.c. (the "Company") was incorporated and registered in Ireland under the Companies Act 2014 as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "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, Liechtenstein, Luxembourg, the Netherlands, Norway, Portugal, Singapore, Spain, Switzerland, Sweden, Taiwan, United Arab Emirates and the United Kingdom.

Directors

The Directors of the Company during the period ended 31 December 2019 were:

Andrew Bates
David Dillon
Daniel O'Donovan
Deborah Reidy
Kaspar Boehni (Appointed 5 July 2019)

Significant events during the period

On 5 July 2019 Kaspar Boehni was appointed as Director of the Company.

GAM Star Absolute Return Macro on receipt of redemption requests of all remaining shares closed on 17 July 2019.

On 17 July 2019, GAM Star Dynamic Global Bond completed a full compulsory redemption of shares.

On 23 July 2019, the following Funds completed a full compulsory redemption of shares.

- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Plus
- GAM Star Absolute Return Bond Defender

The Funds have completed the disposal of all investments and subsequent payments to the shareholders of the Funds.

GAM Star Target Return Plus on receipt of redemption requests of all remaining shares closed on 21 August 2019.

Effective from 6 September 2019 the names of the following Funds changed:

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

On 1 November 2019 GAM Star Credit Opportunities (USD) SI USD class of GAM Star Fund p.l.c. was listed on the Global Exchange Market of Euronext.

A new Prospectus for GAM Star Fund p.l.c. was issued on 6 December 2019.

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 GAM Fund Management Limited (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 as required by UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2019 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 and Austrian information agent as well as to the Swiss representative free of charge.

Place of performance and forum in Switzerland

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

Reporting Fund Status (relevant to UK Shareholders only)

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

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Defender

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Defender (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Plus

(Fund terminated on 23 July 2019)

The investment objective of the Fund was to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Plus (the "Master Fund"), the investment objective of which was to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of GAM Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Macro

(Fund 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, fixed income and trading strategies. Such exposure may be achieved principally through investment in open-ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Asia-Pacific Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing, primarily in quoted equity securities, in companies with principal offices in the Pacific Basin, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand.

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 Bond

(Approved on 27 September 2016. Not yet launched.)

The investment objective of the Fund is to provide long-term capital growth and income. The Fund seeks to achieve this investment objective through investment primarily in Fixed Income Securities and Money Market Instruments denominated in Renminbi ("RMB") issued by entities located in the People's Republic of China (the "PRC") or by entities which carry out a predominant proportion of their business activities in the PRC. The Fund may also invest up to 100% of net assets in instruments issued by government, government agencies, supra-national agencies located in the PRC in accordance with the requirements set out in the Investment Restrictions section of the Prospectus.

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 China Focus

(Approved on 12 October 2015. Not yet launched)

The investment objective of the Fund is to achieve capital appreciation through investment primarily in equity securities of small or medium sized companies 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 strategies. Such exposure may be achieved principally through 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 Discretionary FX

(Terminated on 28 February 2019)

The investment objective of the Fund was to achieve absolute returns over the medium term arising out of the Fund's participation in the global currency and related markets.

GAM Star Dynamic Global Bond

(Fund terminated on 17 July 2019)

The investment objective of the Fund was to maximise total investment return generated from a combination of income, capital appreciation and currency gains. The Fund aimed to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of Fixed Income Securities and currencies.

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 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 Allocation EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Allocation Plus EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Allocation USD

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

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, 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 are listed on Recognised Markets in the United States of America. Whilst the Fund will primarily invest in the equities described above, it may also invest in other equities listed on Recognised Markets worldwide.

GAM Star Global Income

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to maximise investment return, consistent with prudent investment management, through interest income as well as capital appreciation. The investment objective will be achieved principally through selective investments in a portfolio of fixed-income securities of issuers globally, including developed and emerging markets.

GAM Star Global Quality

(Merged into GAM Star Worldwide Equity on 12 December 2018)

The investment objective of the Fund was to provide capital appreciation primarily through investment in quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasised investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but were not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

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

The investment objective of the Fund is 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 India Equity

(Terminated on 15 November 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 equity and equity related securities and/or other derivative instruments of companies listed or dealt on any Recognised Market with principal offices in India or significant business activities, assets or resources related to India.

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

(Formerly known as GAM Star Japan Equity)

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 Keynes Quantitative Strategies

(Terminated on 15 November 2018)

The investment objective of the Fund was to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund aimed to achieve this investment objective through the use of systematic quantitative models.

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"). The Fund may also invest to a lesser extent in asset-backed debt securities ("ABS") as well as 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 Alternative Risk Premia Ex-A

(Approved on 11 July 2017. Not yet launched)

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.

GAM Systematic Core Macro

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

GAM Systematic Global Equity Market Neutral

The investment objective of the Fund is to provide investors with consistent absolute returns independent of global equity markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modelling techniques which are used to identify appropriate investments for the Fund.

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 Target Return

(Fund terminated on 23 October 2019)

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a conservative approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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 Target Return Plus

(Fund terminated on 23 October 2019)

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a moderate approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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 Technology

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 Diversified

(Approved on 12 October 2015. Not yet launched)

The investment objective of the Fund is to provide capital appreciation. The Fund aims to achieve this investment objective primarily through investment in quoted equity and equity related securities (which shall comprise of preferred stock) which are (i) listed on or dealt in Recognised Markets in the UK, (ii) issued by companies with principal offices in the UK or (iii) issued by companies which exercise their primary economic activity in the UK.

GAM Star UK Equity Income

(Approved 21 December 2018. Not yet launched)

The investment objective of the Fund is to invest at least 85% of its assets in GAM Funds – GAM UK Equity Income ("the Master Fund"), the investment objective of which is to provide income generation through investments primarily in UK equities. The Master Fund also seeks to achieve capital appreciation

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

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

General

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

- (i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;
- (iii) where the investment policy of a Fund states that investments are made “primarily” in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

GAM Star Alpha Spectrum

Fund Manager: Julian Howard

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Global	37.07	39.95
United States	23.17	17.26
Emerging Markets Global	15.33	15.70
Ireland	6.91	6.69
Japan	6.16	9.13
Europe	6.14	4.08
Asia-Pacific ex Japan	3.73	3.82
Luxembourg	–	1.97
Currency Forwards	0.24	0.19
Net Current Assets	1.25	1.21
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Funds	46.77	59.55
Bond Funds	22.16	23.30
Exchange Traded Funds	16.08	8.95
Other Funds	6.91	–
Diversified Funds	6.59	6.80
Currency Forwards	0.24	0.19
Net Current Assets	1.25	1.21
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Bond Funds*							
479,773	GAM Star Credit Opportunities (EUR) Inst Acc***	7,707,032	10.00				
48,951	Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,462,082	8.38				
268,377	GAM Star MBS Total Return Institutional Hedged EUR Acc***	2,914,606	3.78				
		17,083,720	22.16				
Diversified Fund*							
31,099	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	5,077,786	6.59				
		5,077,786	6.59				
Equity Funds*							
45,527	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	7,917,947	10.28				
687,498	Polar Capital Global Insurance Fund USD I Acc	6,099,714	7.91				
2,014,489	Natixis Loomis Sayles US Equity Leaders – Class Q Inst Acc USD	4,925,765	6.39				
536,155	GAM Star Japan Leaders Z JPY Acc***	4,746,685	6.16				
35,915	Magallanes Value Investors UCITS – European Equity	4,733,798	6.14				
2,040	GAM Emerging Markets Equity EUR S	2,973,236	3.86				
18,243	Prusik Asian Equity Income Fund 2X**	2,876,563	3.73				
8,207	Orbis SICAV – Global Equity Fund	1,772,125	2.30				
		36,045,833	46.77				
Exchange Traded Funds*							
535,529	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	10,016,424	13.00				
42,874	iShares Emerging Markets Local Government Bond UCITS ETF	2,376,882	3.08				
		12,393,306	16.08				
Other Fund**							
2,194,267	Stewart Investors Asia Pacific Leaders Fund	5,328,998	6.91				
		5,328,998	6.91				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	12,499,233	USD	(13,897,473)	2020-01-10	UBS	123,807	0.16
EUR	5,336,858	JPY	(643,331,005)	2020-01-10	UBS	63,171	0.08
EUR	772,251	GBP	(650,552)	2020-01-10	UBS	4,656	0.01
USD	1,369,573	EUR	(1,230,504)	2020-01-10	UBS	(10,926)	(0.01)
Unrealised gain on Open Forward Contracts						191,634	0.25
Unrealised loss on Open Forward Contracts						(10,926)	(0.01)
						180,708	0.24

* 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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2019

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	76,110,351	98.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	964,579	1.25
Net assets attributable to the shareholders of the Fund	77,074,930	100.00
Analysis of Total Assets		%
UCITS collective investment scheme		97.83
OTC financial derivative instruments		0.25
Other Assets		1.92
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	5,086,307	Fidelity Funds – America Fund	5,669,513
Loomis Sayles U.S. Equity Leaders Fund	4,695,471	Merian Global Equity Absolute Return Fund I EUR Acc	4,304,921
Polar Capital Global Insurance Fund USD I Acc	2,251,634	GAM Star Japan Leaders Z JPY Acc	2,244,196
Magallanes Value Investors UCITS – European Equity	1,461,000	Magallanes Value Investors UCITS – Iberian Equity	1,474,734
Stewart Investors Asia Pacific Leaders Fund	81	Polar Capital Global Insurance Fund USD I Acc	748,697
Total for the financial period	13,494,493	MAN Funds PLC – MAN GLG Japan CoreAlpha Equity	736,578
There were no other purchases and sales during the financial period.		GAM Star Credit Opportunities (EUR) Inst Acc	702,000
		UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	555,881
		Total for the financial period	16,436,520

GAM Star Alpha Technology

Fund Manager: Mark Hawtin

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	87.08	79.45
China	6.16	3.35
Israel	3.16	0.60
Australia	1.84	1.25
Japan	1.73	0.95
United Kingdom	0.81	0.39
Germany	0.59	0.14
Netherlands	0.17	2.08
Denmark	0.09	1.85
France	(0.16)	–
Currency Forwards	1.12	0.66
Net Current (Liabilities)/Assets	(2.59)	9.28
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Software & Services	37.24	32.83
Media & Entertainment	14.03	5.78
Fixed Interest	12.54	14.35
Retailing	10.27	5.88
Technology Hardware & Equipment	6.96	8.65
Health Care Equipment & Services	6.11	3.62
Semiconductors & Semiconductor Equipment	5.59	9.27
Consumer Durables & Apparel	3.35	5.91
Diversified Financials	2.17	(0.16)
Food & Staples Retailing	2.17	3.01
Capital Goods	1.73	0.95
Transportation	0.43	(0.10)
Automobiles & Components	(1.12)	(0.02)
Real Estate	–	0.09
Currency Forwards	1.12	0.66
Net Current (Liabilities)/Assets	(2.59)	9.28
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	87.20	71.95
Government Bonds	12.53	14.35
Equity Unquoted	2.14	4.07
Contracts for Difference	(0.40)	(0.31)
Currency Forwards	1.12	0.66
Net Current (Liabilities)/Assets	(2.59)	9.28
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Government Bonds	AAA	AA+

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
1,423	Alphabet Inc Com. A	1,905,951	6.30
7,396	Facebook	1,518,029	5.02
2,321	Intuitive Surgical	1,372,059	4.54
7,161	Visa	1,345,552	4.45
22,986	Micron Technology	1,236,187	4.09
20,734	Seagate Technology	1,233,673	4.08
5,806	Alibaba Group Holding-Sp ADR	1,231,453	4.07
3,746	Mastercard	1,118,518	3.70
599	Amazon.Com	1,106,856	3.66
35,194	NortonLifeLock	898,151	2.97
9,958	Pegasystems	793,155	2.62
44,833	Pure Storage†	767,093	2.54
2,162	Adobe Inc	713,049	2.36
2,237	Costco Wholesale	657,499	2.17
55,815	Plus500	655,117	2.17
8,527	DocuSign	631,936	2.09
48,300	Meituan Dianping	631,660	2.09
2,071	ServiceNow	584,685	1.93
8,873	New Relic	583,045	1.93
2,672	EPAM Systems	566,892	1.87
27,093	Afterpay	557,638	1.84
6,438	Akamai Technologies	556,114	1.84
2,800	Fanuc	523,800	1.73
27,916	SVMK	498,859	1.65
5,815	Omniceil	475,202	1.57
23,994	Dropbox	429,733	1.42
2,934	Roku	392,863	1.30
84,232	GoPro	365,567	1.21
1,412	NVIDIA	332,244	1.10
952	Netflix	308,039	1.02
69,461	Moneysupermarket.com Group	304,213	1.01
2,096	Walt Disney Co	303,144	1.00
2,635	Proofpoint	302,445	1.00
2,463	Wix.com	301,422	1.00
16,442	8x8	300,889	0.99
2,664	PayPal Holdings	288,165	0.95
19,717	Zuora	282,545	0.93
1,861	Guidewire Software†	204,282	0.68
12,567	Overstock.com	88,597	0.29
24,810	Osirium Technologies	8,545	0.02
		26,374,866	87.20

† Partial amount of security on loan as at 31 December 2019. Refer to note 4 for further information on securities lending.

31 December 2019

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Unquoted**				
142,320	Afiniti International Class C Pref.***		646,844	2.14
			646,844	2.14
Government Bonds				
1,300,000	United States Treasury Note/Bond 1.375% 2020-04-30 (1,300,000 units held as collateral)*		1,299,111	4.29
1,000,000	United States Treasury Note/Bond 1.625% 2019-12-31		1,000,000	3.31
1,000,000	United States Treasury Bill 0% 2020-06-25		992,570	3.28
500,000	United States Treasury Note/Bond 1.5% 2020-05-15 (500,000 units held as collateral)*		499,844	1.65
			3,791,525	12.53
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
13,113	Microsoft CFDs	Goldman Sachs	245,017	0.81
62,036	Kainos Group CFDs	Goldman Sachs	207,493	0.69
16,814	Western Digital CFDs	Goldman Sachs	145,165	0.48
9,320	Siltronic CFDs	Goldman Sachs	118,763	0.39
(16,819)	Uber Technologies CFDs	Goldman Sachs	86,472	0.29
(31,147)	Pearson CFDs	Goldman Sachs	83,854	0.28
10,455	Zalando SE CFDs	Goldman Sachs	65,439	0.22
2,217	ASML Holding CFDs	Goldman Sachs	51,826	0.17
(6,483)	Lyft CFDs	Goldman Sachs	43,230	0.14
(9,755)	Liberty Global CFDs	Goldman Sachs	37,046	0.12
(17,513)	Teradata CFDs	Goldman Sachs	34,988	0.12
(4,735)	Wirecard CFDs	Goldman Sachs	33,244	0.11
15,336	Netcompany Group CFDs	Goldman Sachs	25,731	0.09
23,829	Marvell Technology Group CFDs	Goldman Sachs	18,196	0.06
(33,969)	WANDisco CFDs	Goldman Sachs	8,390	0.03
(31,570)	Box CFDs	Goldman Sachs	5,574	0.01
(3,784)	International Business Machines CFDs	Goldman Sachs	1,551	0.00
(6,370)	Etsy CFDs	Goldman Sachs	466	0.00
(19,690)	Slack Technologies CFDs	Goldman Sachs	(3,937)	(0.01)
(18,044)	Sage Group CFDs	Goldman Sachs	(8,142)	(0.03)
(12,399)	Stitch Fix CFDs	JP Morgan	(22,070)	(0.07)
(23,554)	Farfetch CFDs	Goldman Sachs	(22,452)	(0.07)
(48,270)	Daily Mail & General Trust CFDs	Goldman Sachs	(23,243)	(0.08)
(33,638)	WPP CFDs	Goldman Sachs	(32,931)	(0.11)
(3,445)	Wayfair CFDs	Goldman Sachs	(33,812)	(0.11)
(5,311)	salesforce.com CFDs	Goldman Sachs	(35,822)	(0.12)
(4,615)	SAP CFDs	Goldman Sachs	(37,721)	(0.12)
(5,032)	NetApp CFDs	Goldman Sachs	(41,906)	(0.14)
(4,990)	Capgemini CFDs	Goldman Sachs	(49,039)	(0.16)
(32,261)	Blue Prism Group CFDs	JP Morgan	(59,619)	(0.20)
(3,708)	RingCentral CFDs	Goldman Sachs	(65,458)	(0.22)
(5,195)	Texas Instruments CFDs	Goldman Sachs	(66,941)	(0.22)
(17,867)	Zillow Group CFDs	Goldman Sachs	(103,695)	(0.34)

* Held as collateral with Goldman Sachs for OTC positions.

** Level 3 investments.

*** Valued using Market Approach

31 December 2019

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Contracts for Difference, continued							
(4,684)	Spotify Technology CFDs	Goldman Sachs	(145,239)	(0.48)			
(25,353)	ASOS CFDs	Goldman Sachs	(243,237)	(0.80)			
(1,810)	Tesla Motors CFDs	Goldman Sachs	(338,538)	(1.13)			
Unrealised gain on Contracts for Difference			1,212,445	4.01			
Unrealised loss on Contracts for Difference			(1,333,802)	(4.41)			
			(121,357)	(0.40)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	14,964,400	USD	(16,611,061)	2020-01-14	Bank of America	198,012	0.66
GBP	4,268,400	USD	(5,510,294)	2020-01-14	Bank of America	146,114	0.48
USD	55,603	GBP	(41,900)	2020-01-14	Bank of America	77	0.00
USD	94,371	EUR	(84,000)	2020-01-14	Bank of America	16	0.00
USD	211,395	EUR	(190,600)	2020-01-14	Bank of America	(2,700)	(0.01)
USD	190,515	GBP	(146,600)	2020-01-14	Bank of America	(3,756)	(0.01)
Unrealised gain on Open Forward Contracts						344,219	1.14
Unrealised loss on Open Forward Contracts						(6,456)	(0.02)
						337,763	1.12
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						31,029,641	102.59
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						(783,922)	(2.59)
Net assets attributable to the shareholders of the Fund						30,245,719	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							91.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.95
OTC financial derivative instruments							4.70
Other Assets							2.24
							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 year end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alphabet Inc Com. A	1,736,751	Cisco Systems	1,237,130
United States Treasury Note/Bond 1.375% 2020-04-30	1,298,680	Seagate Technology	1,119,720
Seagate Technology	1,111,721	ASML Holding	1,105,301
United States Treasury Bill 0% 2020-06-25	992,478	Netcompany Group	1,052,031
Mastercard	974,017	Xilinx	818,710
Alibaba Group Holding-Sp ADR	949,987	Siltronic	809,656
NortonLifeLock	898,478	Mastercard	631,732
Facebook	828,190	Tencent Holdings	611,667
Visa	823,863	Infineon Technologies	598,643
Cisco Systems	817,353	Visa	519,149
Micron Technology	804,298	Walt Disney Co	513,871
Intuitive Surgical	775,586	Zalando SE	455,354
Siltronic	717,485	Alibaba Group Holding-Sp ADR	447,856
Amazon.Com	679,779	Monolithic Power Systems	439,729
ASML Holding	631,982	Micron Technology	419,547
Netcompany Group	629,644	Accenture	385,998
Tencent Holdings	629,210	DocuSign	247,843
Infineon Technologies	599,504	Dropbox	242,878
New Relic	597,703	Costco Wholesale	226,546
Akamai Technologies	585,698	PayPal Holdings	207,808
Pure Storage	546,788	Netflix	169,056
Plus500	538,354	Wix.com	156,159
United States Treasury Note/Bond 1.5% 2020-05-15	499,902	Roku	132,317
Netflix	498,836		
Zalando SE	452,009	Total for the financial period	12,548,701
Xilinx	429,252		
Pegasystems	350,590		
Fanuc	346,977		
GoPro	338,649		
NVIDIA	311,073		
Wix.com	300,014		
Moneysupermarket.com Group	299,873		
Afterpay	298,396		
SVMK	296,333		
Dropbox	290,821		
DocuSign	285,196		
Proofpoint	276,794		
Omniceil	272,111		
Meituan Dianping	269,148		
Total for the financial period	23,983,523		

Fund Manager: Rob Mumford

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
China	45.76	46.21
Taiwan	17.79	12.72
Korea, Republic of	17.59	14.88
Hong Kong	7.04	11.93
Thailand	4.43	5.29
Indonesia	3.52	3.26
Philippines	2.24	0.98
Singapore	1.07	4.13
Currency Forwards	–	(0.00)
Net Current Assets	0.56	0.60
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Technology Hardware & Equipment	14.08	12.09
Semiconductors & Semiconductor Equipment	13.67	12.57
Media & Entertainment	11.67	12.76
Retailing	11.65	7.57
Banks	10.84	12.11
Insurance	10.20	6.18
Real Estate	5.27	9.27
Materials	4.44	3.14
Consumer Services	4.20	7.39
Diversified Financials	3.57	2.65
Consumer Durables & Apparel	2.25	1.63
Pharmaceuticals & Biotechnology	2.13	3.93
Food Beverage & Tobacco	2.03	2.66
Capital Goods	1.29	1.84
Energy	1.11	2.10
Automobiles & Components	1.04	–
Telecommunication Services	–	1.51
Currency Forwards	–	(0.00)
Net Current Assets	0.56	0.60
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	99.35	99.31
Equity Warrant	0.09	0.09
Currency Forwards	–	(0.00)
Net Current Assets	0.56	0.60
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
22,270	Samsung Electronics	1,074,551	7.22
96,000	Taiwan Semiconductor Manufacturing Company	1,060,012	7.12
21,600	Tencent Holdings	1,041,892	7.00
4,578	Alibaba Group Holding-Sp ADRs	974,701	6.54
46,000	Ping An Insurance Group of China	544,078	3.65
13,803	Sea Ltd-Adr	541,216	3.63
1,652,900	Bank Rakyat Indonesia Persero Tbk	523,880	3.52
34,000	MediaTek	503,019	3.38
47,800	AIA Group	502,140	3.37
3,000	Largan Precision	500,384	3.36
5,801	SK Hynix	472,026	3.17
3,066	New Oriental Educatio-Sp Adr	377,118	2.53
67,000	Longfor Group Holdings	314,059	2.11
80,000	China Overseas Land & Investment	311,812	2.09
24,500	Ping An Insurance Group of China A (XSSC)	300,583	2.02
966	LG Chem	265,213	1.78
25,873	Woori Financial Group	259,524	1.74
7,743	Baozun Inc-Spn Adr	257,997	1.73
46,400	Sands China	248,186	1.67
49,000	Delta Electronics	247,640	1.66
45,893	China Merchants Bank	236,044	1.58
44,000	China Conch Venture Holdings	192,121	1.29
83,500	CITIC Securities	190,661	1.28
11,000	Sunny Optical Technology Group Company	190,567	1.28
5,266	Jd.Com ADRs	186,416	1.25
13,174	Lexinfintech Holdings L-ADRs	183,646	1.23
62,000	China Life Insurance	172,383	1.16
72,000	CSPC Pharmaceutical Group	171,800	1.15
29,000	Merida Industry	170,748	1.15
281,000	China CITIC Bank	168,526	1.13
105,000	Asia Cement	167,954	1.13
127,260	Metropolitan Bank & Trust	166,598	1.12
467,800	Wilcon Depot	166,263	1.12
99,000	CNOOC	164,772	1.11
2,045	Coway	164,633	1.11
3,624	SKC	159,820	1.07
19,500	City Developments	158,690	1.07
4,865	Hong Kong Exchanges and Clearing	158,069	1.06
16,089	Hanon Systems	155,123	1.04
4,548	Momo Inc ADRs	154,814	1.04
900	Kweichow Moutai A (XSSC)	152,849	1.03
10,389	Vipshop Holdings Ltd USD 0.0001	150,329	1.01
37,000	China Mengniu Dairy	149,677	1.01
11,500	Wuxi Biologics Cayman	145,693	0.98
40,500	BOC Hong Kong Holdings	140,691	0.94
23,700	Kasikornbank (Foreign)	119,079	0.80
53,680,000	China Trends Holdings	68,938	0.46
333	POSCO	68,100	0.46
		14,795,035	99.35

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Warrant			
10,736,000	China Trends Holdings Wts March 2021	13,788	0.09
		13,788	0.09
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		14,808,823	99.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		84,056	0.56
Net assets attributable to the shareholders of the Fund		14,892,879	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			98.66
Other Assets			1.34
			100.00

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding-Sp ADR	425,372	Taiwan Semiconductor Manufacturing Company	462,397
Jd.Com ADRs	312,305	Huazhu Group Ltd NPV	448,380
Ping An Insurance Group of China A (XSSC)	300,856	Luzhou Laojiao A (XSEC)	426,412
China Overseas Land & Investment	288,124	Tencent Holdings	357,376
Kweichow Moutai A (XSSC)	236,127	Wuxi Biologics Cayman	307,133
Sunny Optical Technology Group Company	233,724	PetroChina	281,672
Coway	223,399	Weichai Power	243,830
Delta Electronics	223,344	CSPC Pharmaceutical Group	238,297
Ping An Insurance Group of China	179,803	Samsung Electronics	235,069
Merida Industry	162,533	CK Asset Holdings	226,387
China CITIC Bank	161,059	Oversea-Chinese Banking	216,898
Momo Inc ADRs	158,262	Hong Kong Exchanges and Clearing	211,684
Lexinfintech Holdings L-ADRs	156,563	China Mobile	209,042
CITIC Securities	154,730	Longfor Group Holdings	187,767
CNOOC	151,166	Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	183,188
Asia Cement	150,256	DBS	174,708
Hanon Systems	149,684	AAC Technologies Holdings	172,695
China Conch Venture Holdings	148,621	ASE Technology Holding	172,303
Metropolitan Bank & Trust	148,286	AP Thailand PCL	156,832
Tingyi Cayman Islands Holding	147,253	Netease Inc-ADRs	154,117
China Mengniu Dairy	146,787	Country Garden Holdings	153,272
China Life Insurance	146,169	Sunny Optical Technology Group Company	151,696
Vipshop Holdings Ltd USD	132,514	Xtep International Holdings	150,814
Midea Group Co Ltd	105,714	Yuzhou Properties Company	149,348
AIA Group	73,389	AIA Group	142,586
Sands China	63,684	Jd.Com ADRs	138,723
Total for the financial period	4,779,724	Tingyi Cayman Islands Holding	131,541
		China Merchants Bank	127,562
		New Oriental Educatio-Sp Adr	125,888
		Alibaba Group Holding-Sp ADR	115,382
		City Developments	114,776
		Midea Group Co Ltd	110,284
		Gree Electric Appliances of Zhuhai A (XSEC)	105,139
		Coway	97,253
		Kweichow Moutai A (XSSC)	82,780
		Hangzhou Hikvision Digital Technology A (XSEC)	82,527
		Total for the financial period	7,045,758

Fund Manager: Rob Mumford/Ben Williams

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Japan	65.96	60.80
Australia	16.06	15.13
Hong Kong	9.35	14.64
China	5.22	6.17
Singapore	1.03	2.24
Net Current Assets	2.38	1.02
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Capital Goods	18.06	17.04
Automobiles & Components	13.25	12.22
Banks	8.63	9.82
Real Estate	8.22	9.86
Diversified Financials	7.28	7.70
Consumer Durables & Apparel	6.06	4.97
Technology Hardware & Equipment	5.99	4.89
Transportation	5.95	6.02
Materials	5.88	6.22
Insurance	3.78	3.74
Pharmaceuticals & Biotechnology	3.20	2.52
Consumer Services	3.18	5.10
Telecommunication Services	2.78	2.50
Media & Entertainment	1.80	4.12
Energy	1.08	–
Software & Services	0.89	0.87
Utilities	0.89	0.94
Semiconductors & Semiconductor Equipment	0.70	0.45
Net Current Assets	2.38	1.02
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	97.62	98.98
Net Current Assets	2.38	1.02
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
15,400	Toyota Motor NPV (7203 JP)	1,094,538	5.78
31,100	Itochu	726,245	3.83
43,400	ORIX	724,166	3.82
12,200	Toyota Industries	711,531	3.75
9,500	Sony	647,805	3.42
17,100	Toyota Tsusho Corp	608,154	3.21
3,140	CSL	607,029	3.20
21,800	Mitsubishi	582,485	3.07
12,800	Hitachi	545,564	2.88
33,000	Sumitomo Corp	493,776	2.60
83,000	Mitsubishi UFJ Financial Group	453,638	2.39
11,400	Sumitomo Mitsui Financial Group	424,132	2.24
17,961	Aristocrat Leisure	423,958	2.24
121,000	BOC Hong Kong Holdings	420,336	2.22
4,277	MacQuarie Group	413,328	2.18
13,000	Fuji Electric	400,654	2.11
3,300	TDK	376,717	1.99
11,900	Daiwa House Industry	371,687	1.96
5,023	Rio Tinto	353,546	1.87
14,100	Mitsui Fudosan	347,125	1.83
13,800	Komatsu	335,925	1.77
31,000	AIA Group	325,656	1.72
20,500	Sun Hung Kai Properties	314,078	1.66
11,800	Nippon Telegraph & Telephone	299,743	1.58
12,700	Kamigumi	280,714	1.48
600	SMC Corp/Japan NPV	278,012	1.47
18,200	Sumitomo Electric Industries	277,020	1.46
8,200	MS&AD Insurance Group Holdings	272,817	1.44
43,880	Sydney Airport	266,400	1.41
2,700	East Japan Railway	245,235	1.29
7,461	Hong Kong Exchanges and Clearing	242,416	1.28
6,400	Bridgestone	239,996	1.27
13,756	Australia & New Zealand Banking Group	237,523	1.25
7,600	KDDI	227,786	1.20
32,300	Toray Industries	220,551	1.16
20,477	Transurban Group	214,039	1.13
12,300	Sunny Optical Technology Group Company	213,089	1.12
376,897	Yuzhou Properties Company	207,646	1.10
123,000	CNOOC	204,717	1.08
4,200	Tencent Holdings	202,590	1.07
24,100	City Developments	196,124	1.03
20,400	Panasonic	193,503	1.02
6,600	Honda Motor Company	188,450	0.99
6,772	BHP Group PLC	184,773	0.97
12,400	Air Water	182,798	0.96
33,200	Sands China	177,581	0.94
23,219	Fortescue Metals Group	174,008	0.92
14,387	Computershare	169,243	0.89
16,000	CLP Holdings	168,286	0.89
11,000	Shenzhou International Group Holdings	160,902	0.85

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
6,800	Sekisui House	146,200	0.77
8,000	Tokyo Broadcasting System Holdings	137,541	0.73
600	Tokyo Electron	132,261	0.70
20,000	Wharf Real Estate Investment	122,131	0.64
6,500	Tokyu	120,915	0.64
2,100	Tokio Marine Holdings	118,394	0.62
2,300	Bank of Kyoto Ltd	99,599	0.53
		18,505,076	97.62
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		18,505,076	97.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		450,533	2.38
Net assets attributable to the shareholders of the Fund		18,955,609	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			97.09
Other Assets			2.91
			100.00

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$
CNOOC	187,812
Total for the financial period	187,812

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

Major Sales	Proceeds US\$
Tencent Holdings	436,719
Galaxy Entertainment Group L	384,558
CK Asset Holdings	239,794
DBS Group Holdings Ltd	202,004
Hong Kong Exchanges and Clearing	139,869
Sunny Optical Technology Group Company	92,099
City Developments Ltd	50,408
China Literature (IPO)	2,931
Total for the financial period	1,548,382

Fund Manager: Charles Hepworth/James McDaid

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Global	27.60	26.22
United States	19.06	22.43
United Kingdom	16.15	11.90
Japan	10.26	9.42
Europe ex UK	7.41	10.54
Emerging Markets Global	6.23	9.06
Asia-Pacific ex Japan	5.05	5.14
Currency Forwards	(1.14)	0.15
Net Current Assets	9.38	5.14
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Funds	41.54	50.89
Bond Funds	20.40	18.01
Other Funds	14.70	12.61
Exchange Traded Funds	10.73	7.20
Diversified Funds	4.39	6.00
Currency Forwards	(1.14)	0.15
Net Current Assets	9.38	5.14
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,982,503	GAM Star Credit Opportunities GBP Z II Acc***	22,026,001	5.73
1,832,304	GAM Star MBS Total Return Inst GBP Acc***	21,039,620	5.46
1,732,652	GAM Star MBS Total Return W GBP Acc***	19,537,904	5.07
82,618	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	15,952,347	4.14
		78,555,872	20.40
Diversified Fund*			
11,227,220	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	16,885,739	4.39
		16,885,739	4.39
Equity Funds*			
8,888,353	JPMorgan Fund ICVC – Japan Fund	19,349,945	5.03
1,370,341	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	18,157,024	4.72
172,724	Active Global High Income Bond Fund Z1	17,617,863	4.58
161,307	Active Global High Income Bond Fund Z2	16,283,972	4.23
10,913,576	Investec Fund Series i – UK Alpha Fund	15,922,908	4.14
10,305,753	Hermes Europe ex-UK Equity Fund M GBP Acc	14,809,367	3.85
10,437,747	Premier Pan European Property C Acc	12,807,116	3.33
6,166	CompAM Fund – Cadence Strategic Asia GBP C Acc	9,722,186	2.52
13,305	Veritas Asian C GBP	9,709,400	2.52
372,574	GAM Star Technology Z GBP***	9,618,071	2.50
4,568	GAM Emerging Markets Equity S GBP	8,040,545	2.08
1,481,416	River and Mercantile World Recovery Fund	7,896,241	2.04
		159,934,638	41.54
Exchange Traded Funds*			
529,424	iShares Physical Gold ETC	11,954,394	3.10
1,798,950	iShares Edge MSCI USA Value Factor UCITS ETF	10,087,612	2.62
524,072	Amundi Prime USA ETF	9,594,186	2.49
283,705	Amundi Prime Eurozone ETF	5,703,180	1.48
1,050,467	Amundi Msci Emerging Markets ETF	3,991,249	1.04
		41,330,621	10.73
Other Funds*			
7,247,043	Loomis Sayles U.S. Equity Leaders Fund**	22,731,075	5.91
1,026,893	CC Japan Alpha Fund Class Inst GBP	20,144,556	5.23
142,709	Alken Fund – Continental Europe SGB1 Cap GBP Acc	13,720,019	3.56
		56,595,650	14.70

* 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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	2,665,878	USD	(3,478,600)	2020-01-14	Bank of America	40,880	0.01
GBP	1,023,194	EUR	(1,195,000)	2020-01-14	Bank of America	10,273	0.01
AUD	2,072,300	GBP	(1,091,022)	2020-01-14	Bank of America	8,550	0.00
EUR	335,100	GBP	(282,502)	2020-01-14	Bank of America	1,540	0.00
SGD	699,700	GBP	(391,693)	2020-01-14	Bank of America	1,002	0.00
USD	131,600	GBP	(98,501)	2020-01-14	Bank of America	806	0.00
GBP	21,376	JPY	(3,010,800)	2020-01-14	Bank of America	458	0.00
GBP	12,229	CHF	(15,600)	2020-01-14	Bank of America	64	0.00
CHF	1,800	GBP	(1,397)	2020-01-14	Bank of America	6	0.00
GBP	1,178	JPY	(170,000)	2020-01-14	Bank of America	(4)	(0.00)
GBP	8,099	AUD	(15,300)	2020-01-14	Bank of America	(19)	(0.00)
AUD	27,400	GBP	(14,603)	2020-01-14	Bank of America	(65)	(0.00)
GBP	23,304	CHF	(30,100)	2020-01-14	Bank of America	(167)	(0.00)
GBP	1,146,333	USD	(1,523,100)	2020-01-14	Bank of America	(3,017)	(0.00)
JPY	15,975,100	GBP	(114,411)	2020-01-14	Bank of America	(3,425)	(0.00)
GBP	1,946,277	EUR	(2,306,300)	2020-01-14	Bank of America	(8,625)	(0.00)
CHF	2,788,200	GBP	(2,184,231)	2020-01-14	Bank of America	(10,033)	(0.00)
SGD	1,700,800	GBP	(967,494)	2020-01-14	Bank of America	(12,951)	(0.00)
EUR	63,392,490	GBP	(54,512,198)	2020-01-14	Bank of America	(778,505)	(0.21)
USD	180,762,900	GBP	(140,034,192)	2020-01-14	Bank of America	(3,628,134)	(0.95)
Unrealised gain on Open Forward Contracts						63,579	0.02
Unrealised loss on Open Forward Contracts						(4,444,945)	(1.16)
						(4,381,366)	(1.14)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						348,921,154	90.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						36,119,840	9.38
Net assets attributable to the shareholders of the Fund						385,040,994	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							90.38
OTC financial derivative instruments							0.02
Other Assets							9.60
							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 year end.

31 December 2019

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	19,253,180	GAM North American Growth GBP Inst Inc	17,859,301
Amundi Msci Emerging Markets ETF	12,807,007	GAM Star Continental European Eq GBP Z II	14,179,462
Amundi Prime Eurozone ETF	12,803,072	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	12,536,946
Loomis Sayles U.S. Equity Leaders Fund	6,639,773	iShares Edge MSCI USA Value Factor UCITS ETF	10,631,714
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	4,632,629	Amundi Prime USA ETF	9,548,798
Active Global High Income Bond Fund Z1	3,214,250	Amundi Msci Emerging Markets ETF	9,078,254
GAM Star MBS Total Return Inst GBP Acc	3,144,083	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	9,014,666
Hermes Europe ex-UK Equity Fund M GBP Acc	3,064,360	Amundi Prime Eurozone ETF	6,989,064
Alken Fund – Continental Europe SGB1 Cap GBP Acc	3,037,890	GAM Emerging Markets Equity S GBP	5,360,373
GAM Star Credit Opportunities GBP Z II Acc	2,439,912	Investec Fund Series i – UK Alpha Fund	4,997,761
iShares Edge MSCI USA Value Factor UCITS ETF	2,196,857	Hermes Europe ex-UK Equity Fund M GBP Acc	4,808,260
GAM Star MBS Total Return W GBP Acc	2,182,229	Alken Fund – Continental Europe SGB1 Cap GBP Acc	4,310,419
Active Global High Income Bond Fund Z2	2,119,002	GAM Star MBS Total Return W GBP Acc	3,976,705
GAM Star Technology Z GBP	1,427,514	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	3,706,047
River and Mercantile World Recovery Fund	507,851	JPMorgan Fund ICVC – Japan Fund	3,664,504
Premier Pan European Property C Acc	424,686	GAM Star Credit Opportunities GBP Z II Acc	3,450,206
CompAM Fund – Cadence Strategic Asia GBP C Acc	379,626	GAM Star MBS Total Return Inst GBP Acc	3,442,710
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	341,463	Loomis Sayles U.S. Equity Leaders Fund	3,328,417
JPMorgan Fund ICVC – Japan Fund	221,883	CC Japan Alpha Fund Class Inst GBP	3,192,817
CC Japan Alpha Fund Class Inst GBP	210,807	Active Global High Income Bond Fund Z2	3,051,780
Total for the financial period	81,048,074	Active Global High Income Bond Fund Z1	2,785,164
There were no other purchases during the financial period.		RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	2,624,243
		Veritas Asian C GBP	2,332,262
		iShares Physical Gold ETC	2,328,945
		Premier Pan European Property C Acc	1,909,422
		CompAM Fund – Cadence Strategic Asia GBP C Acc	1,812,033
		GAM Star Technology Z GBP	1,701,645
		Total for the financial period	152,621,918

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	95.75	95.83
Switzerland	0.54	1.14
Belgium	0.37	–
United Kingdom	0.36	0.63
Virgin Islands	–	0.00
Futures – Equity Indices	(0.01)	0.02
Net Current Assets	2.99	2.38
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Software & Services	9.93	11.66
Insurance	9.10	7.91
Retailing	8.50	6.20
Diversified Financials	6.89	5.90
Capital Goods	5.57	3.75
Health Care Equipment & Services	5.53	9.55
Technology Hardware & Equipment	5.24	5.00
Pharmaceuticals & Biotechnology	5.00	5.96
Commercial & Professional Services	4.68	6.45
Consumer Services	4.42	2.87
Media & Entertainment	4.27	3.95
Utilities	3.16	2.19
Banks	2.95	1.55
Food Beverage & Tobacco	2.85	2.90
Semiconductors & Semiconductor Equipment	2.68	3.42
Real Estate	2.45	4.35
Materials	2.35	3.71
Food & Staples Retailing	2.15	0.79
Energy	2.12	0.94
Household & Personal Products	2.11	1.66
Transportation	2.06	2.48
Telecommunication Services	1.64	1.05
Consumer Durables & Apparel	1.37	3.21
Non-sector specific	–	0.15
Futures – Equity Indices	(0.01)	0.02
Net Current Assets	2.99	2.38
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	97.02	97.60
Futures	(0.01)	0.02
Equity Warrants	–	0.00
Net Current Assets	2.99	2.38
	100.00	100.00

GAM Star Capital Appreciation US Equity

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
15,320	Berkshire Hathaway	3,469,979	3.28
15,289	Motorola Solutions	2,463,668	2.33
53,695	Aramark	2,330,363	2.20
11,371	Willis Towers Watson	2,296,260	2.17
1,234	Amazon.Com	2,280,235	2.15
13,368	Microsoft	2,108,134	1.99
2,630	Alleghany	2,102,869	1.99
16,126	Wal-Mart Stores	1,916,414	1.81
10,306	Advance Auto Parts	1,650,609	1.56
13,000	Lowe's Companies	1,556,880	1.47
22,301	Spectrum Brands Holdings	1,433,731	1.35
26,954	Morgan Stanley	1,377,888	1.30
26,746	Altria Group	1,334,893	1.26
9,847	American Express	1,225,853	1.16
30,069	Sealed Air	1,197,648	1.13
13,030	Merck & Company	1,185,079	1.12
3,991	Apple	1,171,957	1.11
19,625	Lincoln National	1,158,071	1.09
29,201	AT&T	1,141,175	1.08
17,663	Southern Co	1,125,133	1.06
8,387	Ingersoll-Rand	1,114,800	1.05
4,712	American Tower	1,082,912	1.02
7,169	HCA Holdings	1,059,650	1.00
7,323	JP Morgan Chase	1,020,826	0.96
6,991	Johnson & Johnson	1,019,777	0.96
9,200	Globe Life	968,300	0.91
5,281	Global Payments	964,099	0.91
41,377	Interpublic Group of Cos Inc	955,809	0.90
18,639	Kohl's	949,657	0.90
20,678	Advanced Micro Devices	948,293	0.90
17,203	Belden	946,165	0.89
12,237	Fortive	934,784	0.88
6,205	Splunk	929,323	0.88
6,043	STERIS	921,074	0.87
2,359	Lockheed Martin	918,547	0.87
8,248	Post Holdings	899,857	0.85
9,780	Waste Connections	887,926	0.84
5,378	Workday	884,412	0.84
6,349	Fidelity National Information Services	883,082	0.83
17,761	TD Ameritrade Holding	882,722	0.83
9,676	Copart	879,935	0.83
9,915	Eversource Energy	843,469	0.80
4,931	M&T Bank	837,037	0.79
9,014	Duke Energy	822,167	0.78
2,499	Thermo Fisher Scientific	811,850	0.77
710	Markel	811,651	0.77
6,922	United Parcel Service B	810,289	0.77
71,606	Coty	805,568	0.76
5,370	Spotify Technology	803,084	0.76
5,359	Walt Disney Co	775,072	0.73

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
14,134	CDK Global	772,847	0.73
12,450	Maxim Integrated Products	765,800	0.72
6,543	Ross Stores	761,736	0.72
4,202	Union Pacific	759,680	0.72
6,645	Phillips 66	740,319	0.70
13,893	Aflac	734,940	0.69
18,651	Pfizer	730,746	0.69
2,713	Cintas	730,014	0.69
6,086	First Republic Bank	714,801	0.67
5,179	Travelers Cos Inc	709,264	0.67
2,490	ServiceNow	702,977	0.66
11,224	BWX Technologies	696,786	0.66
8,113	Clean Harbors	695,690	0.66
13,762	Entegris	689,339	0.65
3,094	DexCom	676,782	0.64
6,145	PayPal Holdings	664,705	0.63
4,269	Equifax	598,172	0.56
3,473	Insulet	594,578	0.56
9,677	Verizon Communications	594,168	0.56
14,759	Scorpio Tankers	580,619	0.55
2,765	AvalonBay Communities	579,821	0.55
12,462	Service International	573,626	0.54
5,197	Guidewire Software	570,475	0.54
5,937	TE Connectivity	569,002	0.54
4,975	Packaging of America	557,150	0.53
10,865	Avangrid	555,853	0.52
10,305	Wells Fargo	554,409	0.52
59,079	ACCO Brands	552,979	0.52
2,501	Home Depot Inc	546,168	0.52
6,576	Welltower	537,785	0.51
7,876	GoDaddy	534,938	0.51
4,513	Haemonetics	518,544	0.49
5,161	AMETEK	514,758	0.49
23,118	Liberty Global C	503,857	0.48
9,331	Molson Coors Beverage	502,941	0.47
11,807	Kontoor Brand Inc	495,776	0.47
31,612	Dorian LPG	489,354	0.46
5,327	Republic Services	477,459	0.45
3,703	Marriott Vacations Worldwide	476,798	0.45
5,731	GATX	474,813	0.45
2,896	Reinsurance Group of America	472,222	0.45
19,799	Slack Technologies	445,082	0.42
15,018	Elanco Animal Health	442,280	0.42
3,068	Universal Health Services	440,135	0.42
2,141	Facebook	439,440	0.41
1,169	Fair, Isaac Corporation	438,001	0.41
16,489	Marvell Technology Group	437,948	0.41
4,884	Baxter International	408,400	0.39
6,137	Ball	396,880	0.37
9,162	Potlatch	396,440	0.37

GAM Star Capital Appreciation US Equity

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
21,252	Pinterest	396,137	0.37
7,780	Floor & Decor Holdings	395,302	0.37
1,546	Zebra Technologies	394,910	0.37
18,230	Under Armour	393,768	0.37
4,064	Arthur J Gallagher	387,015	0.37
12,950	Uber Technologies	385,133	0.36
1,815	Galapagos	379,963	0.36
1,860	L3Harris Technologies	368,038	0.35
4,904	Planet Fitness	366,231	0.35
7,266	Astrazeneca Plc-Spons ADRs	362,283	0.34
6,963	Performance Food Group Co Com.	358,455	0.34
1,601	Raytheon	351,804	0.33
3,772	Exact Sciences	348,835	0.33
1,523	Burlington Stores	347,290	0.33
2,367	Vulcan Materials	340,824	0.32
6,026	Blackstone Group Inc	337,094	0.32
5,658	Activision Blizzard	336,198	0.32
3,473	Grand Canyon Education	332,679	0.31
2,822	Dover	325,264	0.31
7,458	SEACOR Holdings	321,813	0.30
5,715	Lennar A	318,840	0.30
1,864	ABIOMED	317,980	0.30
5,237	Norwegian Cruise Line Holdings	305,893	0.29
4,475	Zoom Video Communications	304,479	0.29
1,253	Vail Resorts	300,507	0.28
3,000	Alteryx	300,210	0.28
1,422	Stryker	298,535	0.28
2,212	Roku	296,187	0.28
3,221	Lamb Weston Holdings	277,103	0.26
3,000	Wayfair	271,110	0.26
1,733	Danaher	265,981	0.25
8,443	Peloton Interactive	239,781	0.23
1,812	Five Below Inc.	231,682	0.22
1,900	JB Hunt Transport Services	221,882	0.21
4,047	Hologic	211,294	0.20
594	Northrop Grumman	204,318	0.19
1,574	Administaff	135,427	0.13
460	Becton Dickinson	125,106	0.12
8,349	SEACOR Marine Holdings	115,133	0.11
697	Envista Holdings	20,659	0.02
2,375	Ocean Outdoor*	17,100	0.02
67	Galapagos	14,026	0.01
		102,738,542	97.02

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
10	S+P500 Emini Futures (XCME) 2020-03-20	JP Morgan	(5,450)	(0.01)
Unrealised loss on Futures – Equity Indices			(5,450)	(0.01)
			(5,450)	(0.01)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			102,733,092	97.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			3,171,770	2.99
Net assets attributable to the shareholders of the Fund			105,904,862	100.00
Analysis of Total Assets				%
Transferable securities admitted to official stock exchange listing				96.57
Other Assets				3.43
				100.00

GAM Star Capital Appreciation US Equity

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Apple	1,129,645	NIKE	1,050,122
Wal-Mart Stores	972,420	Netflix	1,021,397
Berkshire Hathaway	850,206	Insulet	943,367
Fortive	707,733	Lamb Weston Holdings	885,141
Walt Disney Co	638,325	Penumbra	870,916
JP Morgan Chase	615,069	STERIS	855,203
Kohl's	608,865	Amazon.Com	851,963
Aramark	591,834	American Tower	809,864
Advance Auto Parts	581,757	CoStar Group	747,569
Interpublic Group of Cos Inc	579,208	SS&C Technologies Holdings	676,637
Duke Energy	572,767	Marvell Technology Group	673,553
Willis Towers Watson	555,723	Crown Castle International	665,309
PayPal Holdings	523,382	Lennar A	629,458
Lowe's Companies	519,698	FleetCor Technologies	624,564
DexCom	515,418	American Express	617,888
Alleghany	515,339	Pinterest	615,778
Ingersoll-Rand	509,661	Apple	602,769
Amazon.Com	509,219	Berkshire Hathaway	602,415
Motorola Solutions	508,078	Exact Sciences	596,072
Lincoln National	503,181	Microsoft	590,913
Slack Technologies	490,091	CSX	547,078
CDK Global	473,592	Advanced Micro Devices	536,930
Copart	469,028	Motorola Solutions	508,244
Phillips 66	460,790	Haemonetics	501,732
Uber Technologies	445,352	Cintas	476,798
Morgan Stanley	440,128	ServiceNow	448,165
Altria Group	428,268		
ABIOMED	421,498	Total for the financial period	17,949,845
Activision Blizzard	388,255		
Verizon Communications	384,147		
Spectrum Brands Holdings	382,243		
Galapagos	364,485		
Roku	345,826		
Total for the financial period	18,001,231		

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Bermuda	70.53	72.04
Cayman Islands	12.45	12.51
Global	3.12	3.55
United States	6.42	2.95
Ireland	1.92	2.11
United Kingdom	1.63	1.98
Singapore	0.41	0.44
Croatia	1.33	–
Denmark	0.09	0.06
Currency Forwards	1.04	1.13
Net Current Assets	1.06	3.23
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	97.90	95.64
Currency Forwards	1.04	1.13
Net Current Assets	1.06	3.23
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Corporate Bonds	94.41	95.64
Government Bond	3.49	–
Currency Forwards	1.04	1.13
Net Current Assets	1.06	3.23
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Corporate Bonds & Government Bonds	From AAA to BB-, or may not be rated	From BB to B-, or may not be rated

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bond			
64,000,000	United States Treasury Bill 0% 2020-01-14	63,970,560	3.49
		63,970,560	3.49
Corporate Bonds			
52,775,000	Ursa Re FRN 2020-06-27	52,371,714	2.88
47,475,000	Long Point Re III FRN 2022-06-01	47,235,422	2.59
37,550,000	Alamo Re FRN 2021-06-07	37,555,384	2.05
36,185,000	Sanders Re FRN 2022-04-07	33,516,000	1.83
32,850,000	Cape Lookout Re FRN 2022-02-25	32,484,260	1.77
32,000,000	FloodSmart Re FRN 2021-08-06	32,101,199	1.75
30,875,000	Kilimanjaro II Re FRN 2021-04-20	30,737,385	1.68
29,723,000	Caelus Re IV FRN 2020-03-06	29,777,439	1.62
29,205,000	Nakama Re FRN 2020-01-16	29,192,831	1.59
28,750,000	Ursa Re FRN 2022-12-10	28,768,577	1.57
27,729,000	Everglades Re II FRN 2020-05-08	27,985,191	1.53
28,070,000	International Bank for Reconstruction & Devel FRN 2021-02-15	27,721,191	1.51
27,925,000	Ursa Re FRN 2020-06-27	27,693,293	1.51
26,808,000	Atlas IX Capital DAC FRN 2020-01-08	26,816,162	1.46
26,785,000	Sanders Re FRN 2021-12-06	26,279,245	1.43
25,460,000	Nakama Re FRN 2021-10-13	25,344,745	1.38
27,525,000	Sanders RE II FRN 2023-04-07	24,759,047	1.35
24,425,000	Spectrum Capital FRN 2021-06-08	24,520,900	1.34
23,425,000	FloodSmart Re FRN 2022-03-07	23,619,755	1.29
23,380,000	Merna Re FRN 2020-04-08	23,363,242	1.27
22,245,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	22,191,714	1.21
22,100,000	Kilimanjaro III Re FRN 2023-12-19	22,103,677	1.21
21,815,000	Merna Re FRN 2021-04-08	21,772,597	1.19
21,500,000	Kilimanjaro III Re FRN 2024-12-19	21,503,111	1.17
21,575,000	Merna Reinsurance II FRN 2022-04-07	21,495,467	1.17
21,325,000	Northshore Re II FRN 2020-07-06	21,429,305	1.17
21,220,000	International Bank for Reconstruction & Devel FRN 2021-02-15	21,112,210	1.15
21,000,000	Ursa Re FRN 2020-12-10	20,907,230	1.14
20,725,000	Residential Reinsurance 2016 FRN 2023-12-06	20,611,386	1.12
20,200,000	Galileo Re FRN 2024-01-08	20,256,541	1.10
20,250,000	Nakama Re FRN 2023-04-13	20,033,544	1.09
22,725,000	Frontline Re FRN 2022-07-06	19,302,889	1.05
18,960,000	Kilimanjaro Re FRN 2023-05-05	18,549,936	1.01
18,100,000	Atlas Capital UK 2019 FRN 2023-06-07	18,429,314	1.00
18,325,000	Spectrum Capital FRN 2021-06-08	18,353,956	1.00
20,000,000	Aozora Re FRN 2021-04-07	17,544,153	0.96
19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	17,520,521	0.96
17,225,000	FloodSmart Re FRN 2021-08-06	17,263,176	0.94
17,000,000	First Coast Re 2017-1 FRN 2021-06-07	16,947,144	0.92
16,230,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	16,232,479	0.89
16,100,000	Everglades Re II FRN 2021-05-04	16,143,948	0.88
15,900,000	Bowline Re Series 2018-1 FRN 2022-05-23	15,779,743	0.86
15,850,000	Cranberry Re FRN 2020-07-13	15,757,888	0.86
15,645,000	Alamo Re FRN 2020-06-08	15,727,862	0.86
14,500,000	Ursa Re FRN 2021-09-24	14,197,924	0.77

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
14,030,000	East Lane Re VI FRN 2020-03-13	14,028,318	0.76
14,500,000	Matterhorn Re 0% 2020-12-07	13,742,227	0.75
13,650,000	Alamo Re FRN 2022-06-08	13,736,407	0.75
13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,295,176	0.72
13,200,000	Bonanza RE Class A FRN 2019-12-31	13,196,820	0.72
12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,626,883	0.69
12,500,000	Blue Halo Re FRN 2019-06-21	12,260,037	0.67
12,250,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	12,228,384	0.67
12,100,000	Kilimanjaro III Re FRN 2024-12-19	12,097,012	0.66
12,013,000	Riverfront Re FRN 2021-01-15	11,900,599	0.65
11,850,000	Kilimanjaro III Re FRN 2023-12-19	11,850,005	0.65
11,620,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	11,604,148	0.63
11,775,000	Kilimanjaro Re FRN 2022-05-06	11,575,205	0.63
11,375,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	11,376,472	0.62
10,750,000	MetroCat Re FRN 2020-05-08	10,787,187	0.59
10,325,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	10,326,584	0.56
10,000,000	Ursa Re FRN 2020-12-10	9,925,080	0.54
9,745,000	Sanders Re FRN 2020-06-05	9,773,891	0.53
9,042,670	Eclipse Re EC0023*	9,682,891	0.53
9,500,000	Cape Lookout Re FRN 2022-05-09	9,542,606	0.52
9,590,000	Residential Reinsurance 2018 FRN 2022-06-06	9,479,464	0.52
9,320,000	Residential Reinsurance 2017 FRN 2021-12-06	9,258,531	0.50
9,250,000	Galileo Re FRN 2024-01-08	9,256,030	0.50
8,620,000	Resilience Re 0% 2021-01-08*	9,194,954	0.50
9,000,000	Panthera Re 3.5% 2020-03-09	9,058,050	0.49
9,000,000	Galilei Re FRN 2020-01-08	9,002,522	0.49
9,075,000	Residential Reinsurance 2016 0% 2023-12-06	8,996,261	0.49
8,935,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	8,941,345	0.49
10,130,000	Caelus Re V FRN 2021-06-07	8,821,155	0.48
8,850,000	Acorn Re FRN 2021-11-10	8,772,945	0.48
8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,757,912	0.48
8,750,000	Northshore Re II FRN 2022-07-08	8,735,339	0.48
8,691,000	Aozora Re FRN 2020-04-07	8,323,087	0.45
8,260,000	Tailwind Re 2017-1 FRN 2025-01-08	8,314,056	0.45
8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	8,193,965	0.45
8,370,000	Caelus Re V FRN 2021-06-07	8,045,107	0.44
8,015,000	Kizuna Re II FRN 2023-04-07	7,945,078	0.43
7,500,000	Northshore Re II FRN 2023-07-07	7,605,876	0.41
7,625,000	Atlas Capital UK 2018 FRN 2022-06-07	7,585,058	0.41
7,500,000	First Coast Re II FRN 2023-06-07	7,578,235	0.41
7,400,000	Security First Insurance Hldg 1% 2028-12-17*	7,567,980	0.41
7,313,000	Tailwind Re 2017-1 FRN 2025-01-08	7,353,471	0.40
7,000,000	Galileo Re FRN 2024-01-08	7,001,432	0.38
6,800,000	Integrity Re FRN 2020-06-10	6,851,133	0.37
6,750,000	Fortius RE II FRN 2021-07-07	6,768,245	0.37
6,842,000	Riverfront Re FRN 2021-01-15	6,766,902	0.37
7,500,000	Akibare Re FRN 2022-04-07	6,744,947	0.37
725,000,000	White Rock Insurance 3.0999% 2021-07-23*	6,671,268	0.36
5,500,000	Horse Capital I DAC FRN 2020-06-15	6,248,408	0.34
6,075,000	Casablanca Re FRN 2020-06-04	6,107,171	0.33

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
5,980,000	International Bank for Reconstruction & Devel FRN 2020-02-14	5,978,759	0.33
5,899,000	Residential Reinsurance 2017 FRN 2021-12-06	5,804,989	0.32
5,800,000	Integrity Re FRN 2022-06-10	5,752,534	0.31
4,763,198	Eclipse Re EC0020*	5,708,693	0.31
5,518,000	Residential Reinsurance 2019 FRN 2023-12-06	5,508,206	0.30
5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,224,902	0.28
5,200,000	Residential Reinsurance 2018 FRN 2022-12-06	5,100,527	0.28
4,925,000	Kilimanjaro Re FRN 2022-05-06	4,865,935	0.27
4,900,000	Seaside RE 2020 51 (FAIRFAX) 2021-01-15*	4,654,326	0.25
4,920,000	Caelus Re V FRN 2021-06-07	4,607,251	0.25
8,900,000	Caelus Re V FRN 2024-06-05	4,499,988	0.25
4,053,457	ECIPSE RE EC0024*	4,398,406	0.24
4,300,000	SD Re FRN 2021-10-19	4,138,696	0.23
3,940,000	Kizuna Re II FRN 2023-04-07	3,905,365	0.21
2,925,000	Baltic PCC FRN 2022-03-07	3,876,155	0.21
3,850,000	Galilei Re FRN 2021-01-08	3,833,263	0.21
3,760,000	Armor RE II FRN 2022-06-08	3,786,299	0.21
3,750,000	Residential Reinsurance 2019 FRN 2023-06-06	3,771,683	0.21
4,750,000	Espada Reinsurance FRN 2020-06-06	3,740,625	0.20
3,700,000	Galileo Re FRN 2020-11-06	3,675,912	0.20
4,830,000	Caelus Re V FRN 2021-06-07	3,563,909	0.19
3,475,000	Bowline Re Series 2019-1 FRN 2023-03-20	3,491,826	0.19
3,250,000	Cerulean Re 0% 2020-01-08*	3,223,594	0.18
3,050,000	Casablanca Re FRN 2020-06-04	3,069,404	0.17
3,075,000	Galileo Re FRN 2020-11-06	3,061,591	0.17
2,605,128	Eclipse Re EC0021*	2,923,214	0.16
2,900,000	Bonanza RE FRN 2019-12-31	2,900,138	0.16
6,455,000	Loma Reinsurance Ltd/Bermuda FRN 2020-04-08	2,877,854	0.16
2,749,542	Seaside 2019 31 (HARTFORD) 2020-01-15*	2,788,310	0.15
2,775,000	Kilimanjaro II Re FRN 2021-04-20	2,762,654	0.15
6,556,123	Frontline Re FRN 2022-07-06	2,712,672	0.15
7,888,023	Citrus Re FRN 2019-02-25*	2,708,221	0.15
2,650,000	Kilimanjaro Re FRN 2023-05-05	2,594,863	0.14
2,347,858	Eclipse Re EC0022*	2,480,277	0.14
2,400,000	Cerulean Re 2019-06-20*	2,400,000	0.13
2,350,000	International Bank for Reconstruction & Devel FRN 2022-12-02	2,351,985	0.13
2,500,000	Akibare Re FRN 2022-04-07	2,247,972	0.12
2,250,000	Cerulean Re 0% 2020-06-05*	2,192,063	0.12
1,999,920	Eclipse Re EC0025*	2,045,318	0.11
1,950,000	EC0019 Cat Bond 2020-04-01*	1,991,730	0.11
1,750,000	Horse Capital I DAC FRN 2020-06-15	1,980,809	0.11
1,900,000	Seaside RE 2019 2 (NFIP) 2020-01-15*	1,900,000	0.10
2,321,000	Residential Reinsurance 2019 0% 2020-12-06	1,804,380	0.10
1,500,000	FloodSmart Re FRN 2022-03-07	1,502,102	0.08
1,469,542	Resilience Re 0% 2020-06-08*	1,454,994	0.08
1,568,000	Residential Reinsurance 2015 FRN 2019-06-06	1,293,652	0.07
1,275,000	Integrity Re FRN 2023-06-12	1,281,590	0.07
931,238	Gefion Insurance A/S 1 2027-06-13*	1,084,095	0.06
4,687,901	Citrus Re FRN 2020-04-09*	1,031,631	0.06
975,000	Cerulean Re EC1 2019 1CLASSB1*	1,004,738	0.05

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
950,000	Seaside 2019 41 (AMERICAN FAMI) 2020-01-15*	977,075	0.05
950,000	Integrity Re FRN 2020-06-10	951,726	0.05
916,667	Seaside 2019 22 (AIG) 2020-01-15*	916,667	0.05
800,000	Armor RE II FRN 2020-06-08	803,534	0.04
750,000	Cerulean Re Twia*	753,600	0.04
3,156,179	Citrus Re FRN 2020-03-18*	718,031	0.04
700,000	Allied Trust Ho/Pikeur NT 20261231*	700,000	0.04
650,000	Seaside RE 2019 1 (NFIP) 2020-01-15*	650,000	0.04
550,000	Gefion Insurance A/S 10/29 1*	640,279	0.03
600,000	Allied Trust Debt 12/25 1*	600,000	0.03
546,250	Seaside 2019 12 (TRAVELERS) 2020-01-15*	550,402	0.03
500,000	Buffalo RE FRN 2020-04-07	496,708	0.03
425,000	Cerulean Re SEC1 2019 1CLASSB2*	434,860	0.02
427,500	Seaside 2019 42 (AMERICAN FAMI) 2020-01-15*	427,500	0.02
979,650	Blue Halo Re FRN 2022-06-21	405,820	0.02
375,000	Integrity Re FRN 2020-06-10	378,213	0.02
356,250	Seaside 2019 11 (TRAVELERS) 2020-01-15*	356,250	0.02
5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	328,956	0.02
302,500	Atlas IX Capital DAC FRN 2021-01-07	236,045	0.01
3,915,000	Caelus Re V FRN 2024-06-05	112,605	0.01
2,695,103	Caelus Re V FRN 2024-06-05	33,722	0.00
500,000	Cal Phoenix Re FRN 2021-08-13	20,156	0.00
		1,731,562,805	94.41

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	1,051,219,650	USD	(1,166,932,952)	2020-01-14	Bank of America	13,871,391	0.76
CHF	198,335,500	USD	(200,457,702)	2020-01-14	Bank of America	4,476,332	0.24
GBP	43,108,020	USD	(55,643,761)	2020-01-14	Bank of America	1,482,224	0.08
JPY	22,437,700	USD	(205,617)	2020-01-14	Bank of America	935	0.00
USD	52,865	JPY	(5,743,611)	2020-01-06	Bank of America	14	0.00
USD	79,179	JPY	(8,620,100)	2020-01-14	Bank of America	(173)	(0.00)
USD	6,676,176	JPY	(725,000,000)	2020-01-31	State Street Bank	(4,028)	(0.00)
USD	1,984,606	CHF	(1,961,000)	2020-01-14	Bank of America	(41,634)	(0.00)
USD	4,517,987	GBP	(3,457,800)	2020-01-14	Bank of America	(64,229)	(0.00)
JPY	1,991,877,800	USD	(18,427,701)	2020-01-14	Bank of America	(91,367)	(0.01)
USD	3,768,980	GBP	(2,925,000)	2020-01-31	State Street Bank	(109,064)	(0.01)
USD	9,785,668	EUR	(8,840,000)	2020-01-31	State Street Bank	(154,630)	(0.01)
USD	17,429,586	EUR	(15,683,700)	2020-01-14	Bank of America	(187,457)	(0.01)
Unrealised gain on Open Forward Contracts						19,830,896	1.08
Unrealised loss on Open Forward Contracts						(652,582)	(0.04)
						19,178,314	1.04

* Level 3 investments.

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,814,711,679	98.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	19,377,580	1.06
Net assets attributable to the shareholders of the Fund	1,834,089,259	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		42.12
Transferable securities dealt in on another regulated market		2.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		53.09
OTC financial derivative instruments		1.08
Other Assets		1.41
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-01-14	69,916,918	United States Treasury Bill 0% 2019-08-01	5,997,670
United States Treasury Bill 0% 2019-08-01	49,974,969	United States Treasury Bill 0% 2020-01-14	5,993,392
United States Treasury Bill 0% 2019-07-23	49,961,090	United States Treasury Bill 0% 2019-12-17	4,994,661
United States Treasury Bill 0% 2019-09-10	44,953,710	Baltic PCC FRN 2022-03-07	4,432,480
United States Treasury Bill 0% 2019-12-17	42,448,863	United States Treasury Bill 0% 2019-10-29	3,999,046
United States Treasury Bill 0% 2019-11-19	39,447,158	Resilience Re 0% 2019-06-07	1,604,532
United States Treasury Bill 0% 2019-09-12	34,996,320	Frontline Re FRN 2022-07-06	1,446,625
Ursa Re FRN 2022-12-10	28,750,000	Ursa Re FRN 2020-12-10	985,000
United States Treasury Bill 0% 2019-08-20	24,970,316	Casablanca Re FRN 2020-06-04	489,500
United States Treasury Bill 0% 2019-08-15	23,981,823	Atmos RE Dac 4.500% 2022-02-14	121,556
Kilimanjaro III Re FRN 2023-12-19	22,100,000		
Kilimanjaro III Re FRN 2024-12-19	21,500,000		
Kilimanjaro Re FRN 2019-12-06	21,314,338		
Galileo Re FRN 2024-01-08	20,200,000		
United States Treasury Bill 0% 2019-07-30	19,986,300		
United States Treasury Bill 0% 2019-09-17	14,994,210		
United States Treasury Bill 0% 2019-09-24	14,994,206		
United States Treasury Bill 0% 2019-08-27	14,990,625		
United States Treasury Bill 0% 2019-10-01	12,995,324		
Kilimanjaro III Re FRN 2024-12-19	12,100,000		
Kilimanjaro Re FRN 2019-12-06	12,093,950		
United States Treasury Bill 0% 2019-10-29	11,996,057		
Kilimanjaro III Re FRN 2023-12-19	11,850,000		
United States Treasury Bill 0% 2019-10-08	9,996,704		
Nakama Re FRN 2021-10-13	9,950,000		
Galileo Re FRN 2024-01-08	9,250,000		
Northshore Re II FRN 2020-07-06	8,914,275		
Total for the financial period	658,627,156	Total for the financial period	30,064,462

GAM Star Global Cautious

Fund Manager: Charles Hepworth/James McDaid

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Global	35.38	36.67
United States	20.66	23.58
United Kingdom	15.51	9.99
Japan	8.02	7.41
Europe ex UK	4.96	8.52
Asia-Pacific ex Japan	4.06	4.16
Emerging Markets Global	1.04	2.06
Currency Forwards	(0.94)	0.13
Net Current Assets	11.31	7.48
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Funds	35.93	41.63
Bond Funds	26.01	28.34
Exchange Traded Funds	13.34	6.26
Other Funds	9.94	10.09
Diversified Fund	4.41	6.07
Currency Forwards	(0.94)	0.13
Net Current Assets	11.31	7.48
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,933,924	GAM Star Credit Opportunities GBP Z II Acc***	21,486,280	11.46
1,143,109	GAM Star MBS Total Return Inst GBP Acc***	13,125,858	7.00
1,080,968	GAM Star MBS Total Return W GBP Acc***	12,189,315	6.51
10,102	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,950,558	1.04
		48,752,011	26.01
Diversified Fund*			
5,491,251	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	8,258,841	4.41
		8,258,841	4.41
Equity Funds*			
112,658	Active Global High Income Bond Fund Z1	11,491,155	6.12
105,213	Active Global High Income Bond Fund Z2	10,621,241	5.67
3,381,499	JPMorgan Fund ICVC – Japan Fund	7,361,524	3.93
502,655	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	6,660,174	3.55
5,104,562	Premier Pan European Property C Acc	6,263,297	3.34
4,003,404	Investec Fund Series i – UK Alpha Fund	5,840,967	3.12
3,360,067	Hermes Europe ex-UK Equity Fund M GBP Acc	4,828,416	2.58
2,414	CompAM Fund – Cadence Strategic Asia GBP C Acc	3,805,894	2.03
5,206	Veritas Asian C GBP	3,798,915	2.03
145,715	GAM Star Technology Z GBP***	3,761,656	2.01
543,452	River and Mercantile World Recovery Fund**	2,896,709	1.55
–	GAM Emerging Markets Equity Z GBP	537	0.00
		67,330,485	35.93
Exchange Traded Funds*			
1,231,836	iShares Edge MSCI USA Value Factor UCITS ETF USD	6,907,520	3.69
358,860	Amundi Prime USA ETF	6,569,650	3.51
258,946	iShares Physical Gold ETC	5,847,001	3.12
185,017	Amundi Prime Eurozone ETF	3,719,304	1.98
513,793	Amundi Msci Emerging Markets ETF	1,952,157	1.04
		24,995,632	13.34
Other Funds*			
390,647	CC Japan Alpha Fund Class Inst GBP	7,663,326	4.09
2,067,140	Loomis Sayles U.S. Equity Leaders Fund**	6,483,792	3.46
46,535	Alken Fund – Continental Europe SGB1 Cap GBP Acc	4,473,860	2.39
		18,620,978	9.94

* 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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	1,189,933	USD	(1,543,500)	2020-01-14	Bank of America	25,188	0.02
AUD	1,612,896	GBP	(849,155)	2020-01-14	Bank of America	6,653	0.00
GBP	796,239	EUR	(932,600)	2020-01-14	Bank of America	5,736	0.00
EUR	498,000	GBP	(419,512)	2020-01-14	Bank of America	2,610	0.00
USD	3,500	GBP	(2,620)	2020-01-14	Bank of America	22	0.00
AUD	5,340	GBP	(2,847)	2020-01-14	Bank of America	(14)	(0.00)
GBP	7,333	SGD	(13,100)	2020-01-14	Bank of America	(19)	(0.00)
GBP	6,813	CHF	(8,800)	2020-01-14	Bank of America	(49)	(0.00)
CHF	403,300	GBP	(315,915)	2020-01-14	Bank of America	(1,428)	(0.00)
GBP	593,911	USD	(789,100)	2020-01-14	Bank of America	(1,554)	(0.00)
GBP	251,151	EUR	(298,260)	2020-01-14	Bank of America	(1,664)	(0.00)
GBP	203,210	AUD	(388,370)	2020-01-14	Bank of America	(2,861)	(0.00)
SGD	1,048,900	GBP	(596,770)	2020-01-14	Bank of America	(8,094)	(0.00)
EUR	26,598,005	GBP	(22,874,011)	2020-01-14	Bank of America	(328,609)	(0.18)
USD	72,890,400	GBP	(56,466,163)	2020-01-14	Bank of America	(1,462,116)	(0.78)
Unrealised gain on Open Forward Contracts						40,209	0.02
Unrealised loss on Open Forward Contracts						(1,806,408)	(0.96)
						(1,766,199)	(0.94)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						166,191,748	88.69
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						21,185,067	11.31
Net assets attributable to the shareholders of the Company						187,376,815	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							88.52
OTC financial derivative instruments							0.02
Other Assets							11.46
							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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	7,098,670	GAM Star Credit Opportunities GBP Z II Acc	6,811,416
Amundi Prime Eurozone ETF	4,043,557	GAM North American Growth GBP Inst Inc	6,377,583
Active Global High Income Bond Fund Z1	2,538,014	GAM Star Continental European Eq GBP Z II	4,501,242
Amundi Msci Emerging Markets ETF	2,022,234	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	3,997,460
Active Global High Income Bond Fund Z2	1,820,069	GAM Star MBS Total Return W GBP Acc	2,151,183
iShares Edge MSCI USA Value Factor UCITS ETF USD	1,018,781	GAM Emerging Markets Equity Z GBP	2,054,189
GAM Star MBS Total Return Inst GBP Acc	553,151	Hermes Europe ex-UK Equity Fund M GBP Acc	1,900,606
Loomis Sayles U.S. Equity Leaders Fund	415,058	Investec Fund Series i – UK Alpha Fund	1,890,847
Premier Pan European Property C Acc	163,363	Alken Fund – Continental Europe SGB1 Cap GBP Acc	1,711,491
CompAM Fund – Cadence Strategic Asia GBP C Acc	132,609	GAM Star MBS Total Return Inst GBP Acc	1,699,060
GAM Star Credit Opportunities GBP Z II Acc	93,564	Active Global High Income Bond Fund Z2	1,408,975
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	66,273	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,341,144
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	52,547	Active Global High Income Bond Fund Z1	1,330,278
CC Japan Alpha Fund Class Inst GBP	7,744	River and Mercantile World Recovery Fund	1,232,266
Total for the financial period	20,025,634	JPMorgan Fund ICVC – Japan Fund	1,089,586
There were no other purchases during the financial period.		CC Japan Alpha Fund Class Inst GBP	922,871
		iShares Physical Gold ETC	922,824
		GAM Star Technology Z GBP	922,082
		iShares Edge MSCI USA Value Factor UCITS ETF USD	886,466
		Loomis Sayles U.S. Equity Leaders Fund	863,985
		Veritas Asian C GBP	772,283
		Premier Pan European Property C Acc	711,794
		CompAM Fund – Cadence Strategic Asia GBP C Acc	580,667
		Amundi Prime USA ETF	512,292
		Total for the financial period	46,592,590

GAM Star China Equity

Fund Manager: Rob Mumford

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
China	94.15	87.95
Hong Kong	4.26	8.51
Luxembourg	–	1.55
United States	–	1.40
Currency Forwards	0.02	0.03
Net Current Assets	1.57	0.56
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Retailing	14.84	14.36
Media & Entertainment	14.27	15.73
Insurance	12.03	9.06
Banks	9.95	9.68
Real Estate	9.79	8.07
Diversified Financials	6.11	4.39
Consumer Services	5.08	7.04
Energy	4.17	3.98
Food Beverage & Tobacco	2.98	4.06
Pharmaceuticals & Biotechnology	2.89	4.13
Capital Goods	2.70	2.65
Automobiles & Components	2.06	0.53
Materials	2.06	2.07
Consumer Durables & Apparel	1.99	2.01
Semiconductors & Semiconductor Equipment	1.57	–
Technology Hardware & Equipment	1.43	2.29
Commercial & Professional Services	1.39	1.19
Transportation	1.08	1.58
Telecommunication Services	1.05	4.05
Health Care Equipment & Services	0.97	1.55
Utilities	–	0.99
Currency Forwards	0.02	0.03
Net Current Assets	1.57	0.56
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	94.41	94.32
Equities Warrants	4.00	5.09
Currency Forwards	0.02	0.03
Net Current Assets	1.57	0.56
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
606,900	Tencent Holdings	29,255,326	9.27
136,742	Alibaba Group Holding-Sp ADRs	29,002,979	9.19
1,566,500	Ping An Insurance Group of China	18,516,216	5.87
18,498,000	China Construction Bank	15,977,250	5.07
3,586,000	China Overseas Land & Investment	13,967,902	4.43
7,898,000	CNOOC	13,136,641	4.17
3,527,000	China Life Insurance	9,799,988	3.11
76,765	New Oriental Educatio-Sp ADRs	9,307,756	2.95
633,792	Lexinfintech Holdings L-ADRs	8,803,371	2.79
1,825,000	Longfor Group Holdings	8,549,052	2.71
10,572,000	China Jinmao Holdings Group	8,235,843	2.61
245,262	Momo Inc ADRs	8,216,277	2.61
215,201	Jd.Com ADRs	7,581,531	2.40
213,414	Baozun Inc-Spn ADRs	7,068,272	2.24
3,064,500	CITIC Securities	6,992,840	2.22
1,256,800	Sands China	6,718,052	2.13
1,282,624	China Merchants Bank	6,592,712	2.09
5,104,000	China Resources Cement Holdings	6,498,072	2.06
5,216,000	Guangzhou Automobile Group	6,493,390	2.06
519,646	Ping An Insurance Group of China A (XSSC)	6,375,375	2.02
1,535,000	China Mengniu Dairy	6,205,562	1.97
6,962,628	Xinyi Solar Holdings	4,941,520	1.57
8,186,000	China CITIC Bank	4,906,263	1.56
1,010,040	Yantai Eddie Precision Machinery A (XSSC)	4,416,759	1.40
1,329,563	Zhejiang Weiming Environment Protection A (XSSC)	4,378,623	1.39
937,500	China Conch Venture Holdings	4,090,839	1.30
31,056	Baidu ADRs	3,925,478	1.25
964,900	Bank of Ningbo A (XSEC)	3,899,383	1.24
214,100	Sunny Optical Technology Group Company	3,706,729	1.18
11,703	Netease Inc-ADRs	3,588,608	1.14
107,023	Hong Kong Exchanges and Clearing	3,475,040	1.10
3,508,000	Beijing Capital International Airport	3,399,138	1.08
392,500	China Mobile	3,299,462	1.05
309,600	AIA Group	3,250,248	1.03
18,800	Kweichow Moutai A (XSSC)	3,192,845	1.01
221,517	Vipshop Holdings	3,138,896	1.00
241,500	Wuxi Biologics Cayman	3,057,570	0.97
2,010,000	China Medical System Holdings	2,894,350	0.92
528,880,000	China Trends Holdings	678,765	0.22
65,570	Country Garden Holdings	105,022	0.03
		297,639,945	94.41
Equity Warrants			
749,600	Midea Group-A CW JPM	6,266,657	1.99
252,164	JPM-CW20 Jiangsu Hengr	3,164,658	1.00
536,920	JPM-CW20 Aier Eye Hosp	3,044,336	0.97
105,776,000	China Trends Holdings Wts March 2021	135,753	0.04
		12,611,404	4.00

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	4,748,080	USD	(5,272,241)	2020-01-14	Bank of America	61,139	0.02
USD	329,658	EUR	(296,300)	2020-01-14	Bank of America	(3,167)	0.00
Unrealised gain on Open Forward Contracts						61,139	0.02
Unrealised loss on Open Forward Contracts						(3,167)	0.00
						57,972	0.02
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						310,309,321	98.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,957,249	1.57
Net assets attributable to the shareholders of the Fund						315,266,570	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.77
OTC financial derivative instruments							0.02
Other Assets							2.21
							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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Ping An Insurance Group of China A (XSSC)	6,381,178	Alibaba Group Holding-Sp ADR	11,481,534
China Mengniu Dairy	6,124,750	Tencent Holdings	8,833,680
CITIC Securities	5,846,721	Netease Inc-ADRs	7,653,480
JPM-CW20 Jiangsu Hengr	5,192,922	JPM-CW19 Jiangsu Hengr	6,605,416
China CITIC Bank	4,692,028	China Mobile	6,582,934
Trip.Com Group Ltd-Adr	3,824,340	Sunny Optical Technology Group Company	6,353,198
Baozun Inc-Spn Adr	3,781,140	Country Garden Holdings	6,303,703
Xinyi Solar Holdings	3,757,229	Hong Kong Exchanges and Clearing	6,139,265
Guangzhou Automobile Group	3,647,268	Luzhou Laojiao A (XSEC)	5,971,544
Zhejiang Weiming Environment Protection A (XSSC)	3,550,334	Huazhu Group Ltd NPV	5,372,660
Sunny Optical Technology Group Company	3,362,944	Techtronic Industries	4,995,475
China Conch Venture Holdings	3,165,459	Jd.Com ADRs	4,814,390
Yantai Eddie Precision Machinery A (XSSC)	3,156,480	New Oriental Educatio-Sp Adr	4,452,511
Momo Inc ADRs	2,823,753	Wuxi Biologics Cayman	4,376,208
Vipshop Holdings	2,657,103	China Construction Bank	4,357,810
Tencent Holdings	2,603,634	JPM-CW20 Aier Eye Hosp	4,259,547
China Life Insurance	1,961,451	Country Garden Services Holdings	3,865,024
China Construction Bank	1,882,170	Shanghai International Airport A (XSSC)	3,854,558
China Resources Cement Holdings	1,863,770	Industrial & Commercial Bank of China	3,793,716
Lexinfintech Holdings L-ADRs	1,848,272	China Resources Cement Holdings	3,701,052
China Overseas Land & Investment	1,528,047	Hangzhou Hikvision Digital Technology A (XSEC)	3,685,186
Longfor Group Holdings	1,444,719	China Unicom Hong Kong	3,537,137
Beijing Capital International Airport	1,254,403	Beijing Enterprises Holdings	3,242,065
Sands China	1,059,683	Trip.Com Group Ltd-Adr	3,197,424
China Jinmao Holdings Group	944,182	Kweichow Moutai A (XSSC)	3,179,813
Total for the financial period	78,353,980	AviChina Industry & Technology	3,099,548
		Tingyi Cayman Islands Holding	2,948,317
		China Medical System Holdings	2,894,377
		Sands China	2,427,289
		JPM-CW20 Jiangsu Hengr	2,343,086
		Alia Group	2,072,335
		Bank of Ningbo A (XSEC)	2,066,708
		Momo Inc ADRs	1,949,934
		Midea Group-A CW JPM	1,869,387
		Baidu ADR's	1,836,274
		Total for the financial period	154,116,585

GAM Star Composite Global Equity

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

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	42.42	39.97
Emerging Markets Global	18.34	17.44
Japan	7.29	8.77
Europe	5.96	3.97
Europe ex UK	5.49	8.15
United Kingdom	3.02	2.95
Futures – Equity Indices	0.31	0.31
Net Current Assets	17.17	18.44
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
External Funds	43.43	47.88
External Funds (Other)	26.31	16.45
GAM Funds	12.78	16.92
Futures	0.31	0.31
Net Current Assets	17.17	18.44
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Exchange Traded Funds	58.48	53.71
Equity Funds	24.04	27.54
Futures – Equity Indices	0.31	0.31
Net Current Assets	17.17	18.44
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
10,892	GAM Emerging Markets Equity USD S		16,085,630	11.26
1,049,429	GAM Star Japan Leaders Z JPY Acc**		10,428,915	7.29
348,688	GAM Star Continental European Equity Z EUR Acc**		7,849,372	5.49
			34,363,917	24.04
Exchange Traded Funds*				
1,010,084	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc		21,206,713	14.82
46,030	SPDR S&P 500 UCITS ETF		14,836,390	10.38
12,134	iShares Edge MSCI USA Quality Factor UCITS ETF		14,667,579	10.26
165,688	Vanguard FTSE Emerging Markets UCITS USD ETF		10,133,064	7.09
46,601	Invesco EQQQ Nasdaq-100 UCITS ETF USD		9,930,673	6.95
127,422	Amundi Index MSCI Europe SRI UCITS ETF DR – EUR		8,518,791	5.96
438,589	iShares Core FTSE 100 UCITS ETF (Dist)		4,323,959	3.02
			83,617,169	58.48
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
149	S+P 500 Emini Futures (XCME) 2020-03-20	UBS	447,000	0.31
Unrealised gain on Futures – Equity Indices			447,000	0.31
			447,000	0.31
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			118,428,086	82.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			24,545,585	17.17
Net assets attributable to the shareholders of the Fund			142,973,671	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				82.46
Financial derivative instruments dealt in on a regulated market				0.31
Other Assets				17.23
				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.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Invesco EQQQ Nasdaq-100 UCITS ETF USD	9,621,332	iShares Edge MSCI USA Quality Factor UCITS ETF	11,493,745
Amundi Index MSCI Europe SRI UCITS ETF DR – EUR	8,245,346	iShares MSCI Europe Mid Cap UCITS ETF	5,650,182
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	6,687,574	GAM Star Continental European Equity Z EUR Acc	1,121,562
iShares Edge MSCI USA Quality Factor UCITS ETF	5,210,828	GAM Star Japan Leaders Z JPY Acc	762,816
GAM Emerging Markets Equity S USD	3,964,000		
SPDR S&P 500 UCITS ETF	3,791,561	Total for the financial period	19,028,305
Vanguard FTSE Emerging Markets UCITS USD ETF	2,438,384		
iShares MSCI Europe Mid Cap UCITS ETF	1,255,227		
iShares Core FTSE 100 UCITS ETF (Dist)	1,023,145		
GAM Star Japan Leaders Z JPY Acc	1,023,066		
Total for the financial period	43,260,463		

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

Fund Manager: Niall Gallagher

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Switzerland	18.31	15.78
Germany	17.48	13.39
France	16.44	14.63
Ireland	9.59	9.18
Spain	9.59	6.44
Sweden	5.87	8.51
United Kingdom	4.94	7.06
Italy	4.64	9.04
Netherlands	4.64	2.75
Belgium	3.55	4.08
United States	3.14	6.12
Denmark	1.49	2.72
Currency Forwards	(0.01)	(0.01)
Net Current Assets	0.33	0.31
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	97.62	99.70
Preference Shares	2.06	–
Currency Forwards	(0.01)	(0.01)
Net Current Assets	0.33	0.31
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Capital Goods	21.36	17.13
Food Beverage & Tobacco	12.67	12.36
Software & Services	7.27	7.12
Semiconductors & Semiconductor Equipment	6.96	3.77
Automobiles & Components	6.60	6.12
Health Care Equipment & Services	6.21	8.12
Banks	5.92	5.11
Retailing	5.46	5.07
Consumer Durables & Apparel	4.66	7.39
Pharmaceuticals & Biotechnology	3.81	1.55
Consumer Services	3.25	0.85
Transportation	3.04	2.34
Diversified Financials	3.02	3.26
Materials	2.31	5.35
Insurance	2.04	–
Commercial & Professional Services	1.70	3.62
Utilities	1.49	2.72
Real Estate	1.20	1.47
Technology Hardware & Equipment	0.71	3.87
Energy	–	2.48
Currency Forwards	(0.01)	(0.01)
Net Current Assets	0.33	0.31
	100.00	100.00

GAM Star Continental European Equity

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
385,241	Nestle	37,135,767	5.28
79,356	LVMH Moet Hennessy Louis Vuitton SE	32,869,255	4.66
170,456	Pernod Ricard	27,170,686	3.85
2,521,154	FinecoBank Banca Fineco	26,951,136	3.82
368,500	Bayer	26,830,485	3.81
96,128	ASML Holding	25,348,954	3.60
343,734	Anheuser-Busch InBev SA/NV	24,992,899	3.55
450,143	Kingspan Group	24,420,258	3.46
1,167,047	Infineon Technologies	23,702,725	3.36
210,302	Flutter Entertainment	22,893,422	3.25
451,803	Alcon	22,777,768	3.23
721,367	Industria de Diseno Textil	22,686,992	3.22
157,790	Microsoft	22,167,924	3.14
2,131,053	Grafton Group	21,805,264	3.09
297,902	Amadeus IT Group	21,687,266	3.08
1,463,183	Ryanair Holdings	21,406,367	3.04
152,156	Deutsche Boerse	21,324,663	3.02
1,930,634	Epiroc	21,009,968	2.98
418,440	Fresenius SE & KGaA	20,997,319	2.98
465,890	Stadler Rail	20,727,703	2.94
174,243	Eiffage	17,772,786	2.52
77,917	Schindler Holding-Part Cert	17,648,255	2.50
97,364	Sika	16,288,954	2.31
350,606	Zalando SE	15,840,379	2.25
430,890	ATLAS COPCO A	15,320,134	2.17
705,493	Peugeot	15,027,001	2.13
5,271,469	CaixaBank	14,749,570	2.09
39,454	Zurich Insurance Group	14,413,598	2.04
531,947	RELX	11,962,593	1.70
91,185	Airbus Group SE	11,897,819	1.69
233,062	Faurecia	11,193,968	1.59
113,939	Orsted	10,505,746	1.49
394,298	Aedas Homes SAU	8,457,692	1.20
10,114	Adyen	7,393,334	1.05
39,127	Ferrari	5,786,883	0.82
100,858	Hexagon	5,039,169	0.71
		688,204,702	97.62
Preference Shares			
82,284	Volkswagen	14,501,732	2.06
		14,501,732	2.06

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	896,124	USD	(995,300)	2020-01-14	Bank of America	10,051	0.00
EUR	64,943	USD	(73,000)	2020-01-14	Bank of America	(46)	(0.00)
USD	7,106,300	EUR	(6,401,449)	2020-01-14	Bank of America	(75,015)	(0.01)
Unrealised gain on Open Forward Contracts						10,051	0.00
Unrealised loss on Open Forward Contracts						(75,061)	(0.01)
						(65,010)	(0.01)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						702,641,424	99.67
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,350,306	0.33
Net assets attributable to the shareholders of the Fund						704,991,730	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							99.22
OTC financial derivative instruments							0.00
Other Assets							0.78
							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 period end.

GAM Star Continental European Equity

31 December 2019

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Pernod Ricard	20,102,536	Visa	27,657,614
Zurich Insurance Group	14,871,213	Nestle	25,180,300
Flutter Entertainment	14,355,794	Hexagon	24,463,003
Volkswagen	14,248,406	Fresenius Medical Care & KGaA	23,051,145
Infineon Technologies	12,855,860	RELX	22,817,608
Amadeus IT Group	12,505,749	Rio Tinto	21,429,407
Airbus	11,846,855	Orsted	19,218,863
Ryanair Holdings	10,760,501	Tenaris	18,434,913
Bayer	10,138,370	Eiffage	15,322,827
Alcon	9,891,350	FinecoBank Banca Fineco	15,223,168
CaixaBank	9,441,500	Kingspan Group	14,976,238
SES SA	8,725,918	Deutsche Boerse	12,702,990
Grafton Group	8,011,556	LVMH Moet Hennessy Louis Vuitton SE	12,427,868
Fresenius SE & KGaA	7,795,355	ATLAS COPCO A	12,245,797
Adyen	7,149,599	Fresenius SE & KGaA	12,041,792
Eiffage	7,029,497	Ryanair Holdings	11,904,235
Peugeot	6,856,930	Industria de Diseno Textil	11,253,326
Epiroc	3,676,893	Ferrari	11,130,582
RELX	3,196,201	Cairn Homes	10,633,676
Nestle	3,043,636	Faurecia	9,139,059
Deutsche Boerse	3,032,567	Anheuser-Busch InBev SA/NV	8,974,940
Kingspan Group	2,837,127	Sika	8,845,192
Orsted	2,084,878	Kering	8,434,414
Total for the financial period	204,458,291	Microsoft	8,004,136
		Pernod Ricard	7,783,586
		Peugeot	7,772,432
		ASML Holding	7,467,210
		SES SA	6,106,630
		Flutter Entertainment	5,012,014
		Total for the financial period	399,654,965

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United Kingdom	25.00	22.31
Netherlands	13.98	13.82
France	13.80	13.02
Spain	9.56	10.69
Germany	6.54	5.57
Belgium	5.16	5.67
Switzerland	2.59	1.69
Austria	1.94	2.22
Singapore	1.90	2.55
United States	1.28	1.87
Czech Republic	0.96	0.63
Ireland	0.68	0.57
Ukraine	0.60	0.73
Kazakhstan	0.41	0.93
Luxembourg	0.31	0.47
India	0.23	0.29
Canada	0.15	0.11
Brazil	0.09	0.10
Norway	0.09	0.10
Denmark	0.07	0.08
Italy	0.05	0.06
China	0.00	–
Japan	–	0.09
Currency Forwards	(0.50)	0.18
Net Current Assets	15.11	16.25
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Banks	34.70	33.37
Fixed Interest	30.35	31.62
Insurance	14.00	12.16
Real Estate	2.21	1.27
Diversified Financials	1.45	2.37
Utilities	1.20	0.90
Non-sector Specific	0.47	0.57
Food Beverage & Tobacco	0.39	0.48
Food & Staples Retailing	0.36	0.40
Materials	0.23	0.29
Transportation	0.03	0.04
Pharmaceuticals & Biotechnology	–	0.10
Currency Forwards	(0.50)	0.18
Net Current Assets	15.11	16.25
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Corporate Bonds	80.53	76.98
Convertible Bonds to Equities	2.82	4.28
Preference Shares	1.76	1.98
Other Bonds	0.28	0.33
Convertible Bonds to Unquoted Equities	0.00	0.00
Currency Forwards	(0.50)	0.18
Net Current Assets	15.11	16.25
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AAA to CCC+, or may not be rated	From AAA to CCC+, or may not be rated

GAM Star Credit Opportunities (EUR)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
13,010,000	General Accident 8.875% Pfd Perp	23,107,972	0.51
8,341,661	Santander UK Plc	16,622,702	0.36
6,826,118	Lloyds Banking Group Plc	12,607,708	0.27
5,761,000	Aviva Plc	9,994,549	0.22
5,321,294	RSA Insurance Group 7.375% Pfd Perp	8,321,108	0.18
1,500,000	Lloyds Banking Group Plc	2,903,241	0.06
1,468,000	National Westminster Bank 9% Pfd Perp	2,759,011	0.06
2,285,000	REA Holdings 9% Pfd. Perp	2,440,522	0.05
893,000	Bristol & West Invest 8.125% Pfd Perp	1,412,226	0.03
311,000	Standard Chartered 8.25% Pfd Perp	507,794	0.01
250,000	Standard Chartered Plc	376,182	0.01
11,620	Strats-Gs-2006-02	219,978	0.00
		81,272,993	1.76
Convertible Bond to Unquoted Equity			
461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	36,798	0.00
		36,798	0.00
Convertible Bonds to Equities			
93,750,000	BNP Paribas Fortis FRN Cnv Perp	76,453,124	1.65
41,500,000	Ageasfinlux FRN Cnv Perp	26,188,990	0.57
28,113,000	Standard Chartered Plc STANLN 6.409 2049-12-31	21,694,605	0.47
2,850,000	APQ Global 3.5% Cnv 2024-09-30	3,144,883	0.07
221,950	JZ Capital Partners 6% Cnv 2021-07-30	2,606,311	0.06
		130,087,913	2.82
Other Bonds			
6,890,000	HSBC Bank FRN Perp	4,775,370	0.10
4,435,000	KLM Royal Dutch Airlines 5.75% Perp	4,222,945	0.09
6,570,000	Den Norske Bank FRN Perp	4,130,235	0.09
		13,128,550	0.28
Corporate Bonds			
180,616,450	Stichting AK Rabobank Certificaten 6.5% Perp	229,961,766	5.00
122,000,000	Banco Santander FRN Perp	130,120,197	2.82
99,835,000	HSBC Holdings FRN Perp	109,129,638	2.37
106,400,000	Banco Santander FRN Perp	107,667,223	2.33
61,400,000	Barclays FRN Perp	82,066,896	1.78
68,000,000	Cooperatieve Rabobank UA FRN Perp	75,012,839	1.63
56,000,000	Groupama FRN Perp	66,820,880	1.45
74,915,000	Trafigura Group FRN Perp	63,032,742	1.37
51,103,000	Dresdner Fndg Trust I 8.151% 2031-06-30	61,426,972	1.33
50,000,000	Aegon FRN Perp 5.63% 2049-12-29	58,254,750	1.26
72,978,500	Aegon FRN Perp	57,542,088	1.25
55,000,000	Ageas FRN Perp	56,921,425	1.23
50,000,000	Erste Group Bank FRN Perp	55,622,750	1.21
50,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	55,112,904	1.19
50,000,000	La Mondiale SAM FRN Perp	53,764,000	1.17

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
49,485,000	ASR Nederland FRN Perp	52,976,414	1.15
44,500,000	Phoenix Group Holdings FRN Perp	51,998,578	1.13
24,164,000	Lloyds Bank Plc FRN Perpetual	51,726,539	1.12
40,426,000	Barclays FRN Perp	51,611,410	1.12
44,000,000	KBC Group FRN Perp	47,991,680	1.04
40,203,000	Phoenix Group Holdings 4.375% 2029-01-24	44,747,547	0.97
42,000,000	CPI Property Group FRN Perp	44,287,740	0.96
41,487,000	Barclays FRN 2028-02-07	42,196,843	0.91
36,071,000	La Mondiale SAM FRN Perp	42,138,323	0.91
32,339,000	Virgin Money UK FRN Perp	40,211,699	0.87
34,967,000	Direct Line Insurance Group FRN Perp	39,200,870	0.85
36,200,000	Banco Santander FRN Perp	37,468,991	0.81
33,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	37,273,064	0.81
35,000,000	Credit Suisse Group FRN 2025-07-17	36,300,775	0.79
29,000,000	Aroundtown FRN Perp	36,035,030	0.78
35,503,000	HT1 Funding GMBH 6.352% Perp	35,800,693	0.78
34,135,000	Liberty Mutual Group FRN 2059-05-23	35,766,141	0.78
33,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	35,338,875	0.77
33,430,000	UBS Group Funding Switzerland FRN 2025-04-17	34,810,993	0.75
33,500,000	Credit Agricole SA/London .5% 2024-06-24	33,820,428	0.73
27,900,000	Electricite de France FRN Perp	31,991,814	0.69
30,000,000	Deutsche Pfandbriefbank FRN Perp	31,753,650	0.69
29,300,000	Standard Chartered FRN Perp	31,425,928	0.68
27,497,000	HSBC Holdings FRN Perp	31,042,051	0.67
30,000,000	Societe Generale 1.25% 2024-02-15	31,038,600	0.67
31,000,000	ING Groep FRN 2030-11-13	30,927,770	0.67
29,885,000	BNP Paribas 1.125% 2023-10-10	30,894,515	0.67
30,000,000	Deutsche Pfandbriefbank FRN 2027-06-28	30,831,300	0.67
28,738,000	Societe Generale FRN Perp	30,726,095	0.67
30,000,000	IKB Deutsche Industriebank FRN 2028-01-31	29,950,050	0.65
28,727,000	Royal Bank of Scotland Group FRN 2023-03-08	29,795,501	0.65
28,200,000	BNP Paribas FRN 2025-07-15	28,318,017	0.61
34,590,000	AXA FRN Perp	28,203,994	0.61
26,000,000	Royal Bank of Scotland Group 2.5% 2023-03-22	27,796,990	0.60
25,900,000	ATF Netherlands FRN Perp	27,728,670	0.60
24,400,000	Credit Agricole SA/London 1.375% 2025-03-13	25,651,842	0.56
19,412,000	JRP Group 9% 2026-10-26	25,646,771	0.56
25,900,000	ING Groep FRN 2025-09-03	25,528,076	0.55
23,810,000	BNP Paribas 1.5% 2025-11-17	25,228,005	0.55
19,000,000	Reassure Group 5.867% 2029-06-13	25,158,951	0.55
20,800,000	Erste Group Bank FRN Perp	24,233,352	0.53
27,019,000	ING Groep FRN Perp	23,134,208	0.50
22,400,000	Electricite de France FRN Perp	23,132,704	0.50
21,400,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	22,859,052	0.50
27,100,000	Puma International Financing 5% 2026-01-24	22,685,788	0.49
23,093,000	Trafigura Group FRN 7.5% Perp	22,124,364	0.48
27,000,000	AXA FRN Perp	22,104,630	0.48
20,739,000	Barclays 1.875% 2023-12-08	21,945,388	0.48
21,166,000	Barclays 1.5% 2022-04-01	21,864,584	0.47
20,800,000	Aroundtown FRN Perp	21,697,208	0.47

GAM Star Credit Opportunities (EUR)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
27,921,000	CNP Assurances FRN Perp	21,658,599	0.47
15,500,000	Pension Insurance FRN Perp	21,140,600	0.46
17,900,000	CNP Assurances FRN Perp	20,230,043	0.44
20,000,000	Lloyds Bank Corporate Markets .25% 2022-10-04	20,086,400	0.44
14,818,000	Lloyds Banking Group FRN Perp	19,656,834	0.43
16,000,000	Lloyds Banking Group FRN Perp GBP	19,623,456	0.43
16,824,000	HSBC Holdings FRN Perp	19,455,442	0.42
20,200,000	Belfius Bank SA/NV FRN Perp	19,439,874	0.42
17,700,000	Nationwide Building Society FRN 2029-07-25	18,417,116	0.40
23,800,000	Standard Chartered 6.409% Perp	18,366,293	0.40
20,400,000	SCOR SE FRN Perp	18,269,957	0.40
18,000,000	Lloyds Banking Group FRN 2024-01-15	18,170,910	0.39
16,800,000	UBS Group Funding Jersey 1.5% 2024-11-30	17,670,324	0.38
16,800,000	Societe Generale 1.125% 2025-01-23	17,328,780	0.38
15,173,000	IKB Deutsche Industriebank 4.5% 2022-07-23	15,868,454	0.34
15,000,000	UBS Group Funding Jersey 1.75% 2022-11-16	15,735,300	0.34
11,600,000	CYBG FRN 2028-12-14	15,472,255	0.34
14,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	14,937,714	0.32
40,989,000	Casino Guichard Perrachon FRN Perp	14,847,445	0.32
13,200,000	UBS Group FRN Perp	14,436,246	0.31
12,000,000	Assicurazioni Generali FRN 2048-06-08	14,384,520	0.31
11,350,000	Just Group 8.125% 2029-10-26	14,141,943	0.31
31,800,000	Nostrum Oil & Gas Finance 8% 2022-07-25	13,663,099	0.30
15,000,000	Trafigura Funding 5.25% 2023-03-19	13,232,745	0.29
12,200,000	Standard Chartered FRN Perp	13,085,199	0.28
15,145,400	ING Groep FRN Perp	13,050,261	0.28
13,000,000	MHP Lux 6.95% 2026-04-03	12,165,342	0.26
10,000,000	Legal & General Group FRN 2049-11-26	11,972,919	0.26
4,480,000	Cheltenham & Gloucester 11.75% Perp	11,074,180	0.24
13,000,000	Vedanta Resources 6.125% 2024-08-09	10,594,571	0.23
11,250,000	AT Securities FRN Perp	10,456,090	0.23
8,100,000	UNIQA Insurance Group FRN 2046-07-27	10,232,973	0.22
9,800,000	AIB Group FRN 2029-11-19	9,955,526	0.22
3,990,000	Coventry Bldg Society 12.125% Perp	9,673,337	0.21
9,432,000	Barclays FRN 2025-11-11	9,608,426	0.21
8,200,000	ASR Nederland FRN 2049-05-02	9,124,919	0.20
13,110,834	BNP Paribas FRN Perp	8,931,756	0.19
8,400,000	CNP Assurances FRN Perp*	8,400,000	0.18
8,264,000	Beazley Re 5.875% 2026-11-04	8,269,452	0.18
3,438,000	Bank of Ireland 13.375% Perp	7,916,727	0.17
5,500,000	CYBG FRN Perp	7,376,779	0.16
7,000,000	ING Groep 1.125% 2025-02-14	7,267,365	0.16
7,450,000	Kernel Holding 8.75% 2022-01-31	7,159,802	0.16
8,000,000	SCOR SE FRN Perp	7,157,028	0.16
8,427,000	AXA FRN Perp	6,994,199	0.15
8,632,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	6,937,709	0.15
6,729,000	DB CAP FIN TRUST I JR SUBORDINA 06/49 VAR	5,858,604	0.13
7,318,000	Banque Federative du Credit Mutuel FRN Perp	5,776,061	0.13
5,979,000	MHP 7.75% 2024-05-10	5,765,863	0.13
5,400,000	NIBC Bank FRN Perp	5,690,736	0.12

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
4,675,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	5,544,925	0.12
5,543,000	NIBC Bank FRN 2040-02-21	5,459,855	0.12
5,000,000	Belfius Bank SA/NV FRN Perp	5,380,950	0.12
5,450,000	La Mondiale SAM FRN Perp	5,282,358	0.11
5,000,000	Leucadia National 6.625% 2043-10-23	5,176,884	0.11
10,700,000	Nostrum Oil & Gas Finance 7% 2025-02-16	4,686,078	0.10
4,417,000	CNP Assurances Jr Subordina Var 03/2049	4,468,370	0.10
5,660,000	Banque Federative du Credit Mutuel FRN Perp	4,442,081	0.10
4,602,000	Phoenix Group Holdings 5.375% 2027-07-06	4,286,729	0.09
4,350,000	Gol Finance 7% 2025-01-31	4,027,579	0.09
3,947,000	International Personal Finance 5.75% 2021-04-07	3,890,775	0.08
5,000,000	Jefferies Group Capital Fin FRN 2037-12-28	3,680,826	0.08
5,107,000	Jefferies Group Capital Fin FRN 2037-08-31	3,633,228	0.08
5,000,000	NIBC Bank FRN Perp	3,545,450	0.08
4,430,000	CNP Assurances FRN Perp	3,444,325	0.07
2,800,000	Prudential FRN 2049-07-20	3,389,626	0.07
3,360,000	La Mondiale SAM FRN Perp	3,301,200	0.07
2,500,000	Nationwide Building Society FRN Perp	3,202,741	0.07
2,783,000	REA Finance 8.75% 2020-08-31*	3,038,106	0.07
2,494,000	Commerzbank 4% 2027-03-30	2,838,584	0.06
990,000	NIBC Bank 0% 2043-02-10	2,803,937	0.06
3,280,000	REA Holdings 7.5% 2022-06-30*	2,556,794	0.06
3,250,000	Jyske Bank FRN Perp	2,510,966	0.05
2,300,000	AXA FRN Perp	2,471,338	0.05
1,991,000	Assicurazioni Generali FRN 2047-10-27	2,451,379	0.05
1,019,000	Skipton Building Society 12.875% Perp	2,410,894	0.05
2,500,000	MHP 7.75% 2024-05-10	2,410,881	0.05
2,850,000	Credit Logement FRN Perp	2,335,632	0.05
2,175,000	OneSavings Bank FRN Perp	2,316,618	0.05
1,750,000	Coventry Building Society FRN Perp	2,295,875	0.05
1,831,000	Natwest Markets PLC RBS 5 5/8 06/29/49	2,216,898	0.05
2,000,000	P & V Assurances – P & V Verzekeringen SCRL 5.5% 2028-07-13	2,154,110	0.05
1,750,000	Investec Bank FRN 2028-07-24	2,124,939	0.05
1,100,000	HBOS Sterling Finance Jersey FRN Perp	2,030,910	0.04
1,447,000	PGH Capital 6.625% 2025-12-18	1,994,774	0.04
3,305,000	de Saint-Gobain FRN Perp*	1,983,000	0.04
775,000	Leeds Building Society 13.375% Perp	1,972,190	0.04
2,250,000	Puma International Financing 5.125% 2024-10-06	1,959,094	0.04
1,585,000	Natwest Markets PLC FRN Perp	1,946,231	0.04
2,500,000	Jefferies Group Capital Fin FRN 2038-02-28	1,798,163	0.04
1,400,000	Partnership Assurance Group 9.5% 2025-03-24	1,690,906	0.04
1,600,000	KBC Group FRN Perp	1,655,000	0.04
3,000,000	Casino Guichard Perrachon FRN Perp	1,634,445	0.04
1,770,000	Demeter Investments for Swiss Re FRN Perp	1,616,235	0.04
600,000	Bank of Scotland 13.625% Perp*	1,603,864	0.03
1,700,000	Belfius Bank SA/NV FRN Perp*	1,581,000	0.03
1,325,000	Lendinvest Secured Income 5.25% 2022-08-10	1,564,613	0.03
1,740,000	Credit Agricole FRN Perp	1,511,790	0.03
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	1,410,771	0.03
2,000,000	HSBC Bank FRN Perp	1,386,896	0.03

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
1,000,000	HDL Debenture 10.375% 2023-07-31	1,380,373	0.03
1,299,000	OneSavings Bank FRN Perp*	1,360,585	0.03
1,500,000	Jefferies Group FRN 2042-06-20	1,309,928	0.03
2,177,000	STRATS FRN 2034-02-15*	1,309,110	0.03
1,136,000	UnipolSai FRN Perp	1,221,995	0.03
2,000,000	Jefferies Group Capital Fin FRN 2037-10-31	1,150,053	0.02
1,056,000	National Westminster Bank FRN Perp	1,003,200	0.02
1,500,000	Jefferies Group Capital Fin FRN 2037-10-31	975,502	0.02
750,000	HBOS FRN Perp	902,837	0.02
1,000,000	Jefferies Group Capital Fin FRN 2038-01-31	854,940	0.02
717,000	Natwest Markets PLC FRN Perp	821,328	0.02
1,000,000	Credit Mutuel Arkea FRN Perp	759,935	0.02
489,000	Barclays Bank 9% Perp	717,778	0.02
1,031,000	Citigroup FRN 2033-09-18	660,015	0.01
1,049,000	NIBC Bank FRN Perp	641,161	0.01
1,000,000	BNP Paribas FRN Perp	616,820	0.01
1,000,000	Jefferies Group Capital Fin FRN 2037-08-31	614,838	0.01
750,000	Jyske Bank FRN Perp	563,719	0.01
1,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	558,554	0.01
600,000	Royal Bank of Scotland Group FRN Perp	529,107	0.01
740,000	Citigroup FRN 2034-07-31	475,492	0.01
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	474,365	0.01
540,000	Deutsche Postbank Funding Trust I FRN Perp	469,179	0.01
500,000	Barclays Bank FRN 2023-01-26	447,065	0.01
500,000	Jefferies Group Capital Fin 3% Step 2032-07-31	432,125	0.01
771,000	EFG International FRN Perp*	385,500	0.01
500,000	Jefferies Group Capital Fin FRN 2038-03-29	370,666	0.01
353,000	CNP Assurances FRN Perp	356,530	0.01
500,000	HSBC Bank FRN Perp	346,855	0.01
545,000	Lloyds Bank FRN 2034-04-25	330,158	0.01
240,000	Nationwide Building Society FRN Perp	299,098	0.01
394,009	HSBC France FRN Perp*	267,926	0.01
138,000	Bank Of Scotland 9.375% Perp	261,909	0.01
273,000	GS Finance FRN 2037-04-13	212,085	0.00
250,000	Citigroup Global Markets Holdings Inc FRN 2028-04-30	204,895	0.00
296,000	Bank of Nova Scotia FRN 2034-05-29	170,370	0.00
280,000	Lloyds Bank FRN 2033-10-25	166,350	0.00
149,000	Nationwide Building Society FRN Perp	165,516	0.00
260,000	STRATS FRN 2034-02-15*	160,980	0.00
100,000	Bank of Scotland 8.75% Perp*	137,491	0.00
205,000	Citigroup FRN 2034-08-28	128,737	0.00
100,000	AXA FRN Perp	102,579	0.00
55,000	Barclays Bank 9% Perp	79,401	0.00
106,809	Credit Lyonnais FRN Perp*	79,039	0.00
40,000	Bank of Scotland Perp*	48,151	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	41,648	0.00
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT*	41,615	0.00
20,000	Skipton Building Society 8.5% Perp	32,864	0.00

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT*	15,100	0.00
		3,714,086,024	80.53

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	202,130,695	GBP	(170,000,000)	2020-06-16	State Street Bank	2,675,058	0.06
EUR	167,825,139	USD	(187,000,000)	2020-03-11	State Street Bank	1,939,085	0.04
CHF	142,632,720	EUR	(129,863,628)	2020-01-14	Bank of America	1,365,401	0.03
EUR	126,872,144	USD	(142,500,000)	2020-04-17	State Street Bank	754,045	0.02
EUR	8,678,249	USD	(9,600,000)	2020-02-12	JP Morgan	147,262	0.00
EUR	12,416,202	USD	(14,000,000)	2020-06-16	State Street Bank	71,252	0.00
EUR	7,127,824	USD	(8,000,000)	2020-04-17	JP Morgan	47,510	0.00
EUR	9,763	CHF	(10,600)	2020-01-14	Bank of America	10	0.00
EUR	225,071	GBP	(200,000)	2020-03-11	JP Morgan	(10,405)	(0.00)
EUR	2,952,133	CHF	(3,226,300)	2020-01-14	Bank of America	(16,220)	(0.00)
EUR	17,536,045	GBP	(15,000,000)	2020-06-16	State Street Bank	(62,981)	(0.00)
EUR	4,491,253	GBP	(4,000,000)	2020-03-11	State Street Bank	(218,260)	(0.00)
EUR	3,314,441	GBP	(3,000,000)	2020-01-21	State Street Bank	(223,974)	(0.00)
EUR	11,516,492	GBP	(10,000,000)	2020-04-17	JP Morgan	(241,498)	(0.01)
EUR	93,196,235	USD	(106,000,000)	2020-02-12	State Street Bank	(1,000,073)	(0.02)
EUR	145,938,254	GBP	(126,700,000)	2020-04-17	State Street Bank	(3,035,475)	(0.07)
EUR	66,057,676	GBP	(60,000,000)	2020-01-14	State Street Bank	(4,727,503)	(0.10)
EUR	205,783,370	GBP	(192,000,000)	2020-02-12	State Street Bank	(20,501,793)	(0.45)
Unrealised gain on Open Forward Contracts						6,999,623	0.15
Unrealised loss on Open Forward Contracts						(30,038,182)	(0.65)
						(23,038,559)	(0.50)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	3,915,573,719	84.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	696,703,731	15.11
Net assets attributable to the shareholders of the Fund	4,612,277,450	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	82.02
Transferable securities dealt in on another regulated market	2.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.38
OTC financial derivative instruments	0.15
Other Assets	15.32
	100.00

* Level 3 investments.

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 period end.

GAM Star Credit Opportunities (EUR)

31 December 2019

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Stichting AK Rabobank Certificaten 6.5% Perp	72,714,491	Barclays 5.875% FRN Perp	52,755,291
Dresdner Fndg Trust I 8.151% 2031-06-30	61,344,347	Trafigura Funding 5% 2020-04-27	36,854,180
Ageas FRN Perp	55,067,900	Banco Bilbao Vizcaya Argentaria FRN Perp	27,571,500
La Mondiale SAM FRN Perp	50,582,000	Deutsche Bank FRN Perp	20,974,850
Barclays FRN Perp	48,999,061	HSBC Holdings FRN Perp	20,241,250
Banco Santander FRN Perp	43,253,330	Cooperatieve Rabobank UA FRN Perp	18,691,000
ING Groep FRN 2030-11-13	30,906,600	Lloyds Banking Group FRN Perp	18,590,470
BNP Paribas FRN 2025-07-15	28,365,830	Aegon FRN Perp	14,797,700
Royal Bank of Scotland Group 2.5% 2023-03-22	27,911,850	Ageasfinlux FRN Cnv Perp	14,290,000
ING Groep FRN 2025-09-03	25,763,170	Groupama FRN Perp	11,825,250
Electricite de France FRN Perp	22,646,730	Societe Generale FRN Perp	11,794,500
JRP Group 9% 2026-10-26	22,535,662	National Westminster Bank 1.725% Perp	11,390,734
Barclays FRN 2028-02-07	22,466,351	Banco Santander FRN Perp	10,062,500
Reassure Group 5.867% 2029-06-13	22,445,180	Burford Capital 5% 2026-12-01	7,832,069
Barclays 1.875% 2023-12-08	22,057,200	ING Groep FRN Perp	6,386,500
Trafigura Group FRN 7.5% Perp	21,552,190	Burford Capital Finance 6.125% 2025-08-12	5,566,342
Royal Bank of Scotland Group FRN 2023-03-08	20,714,771	Liberty Mutual Group FRN 2059-05-23	5,250,000
ASR Nederland 4.625% FRN Perp	20,657,163	UNIQA Insurance Group FRN 2046-07-27	5,041,500
Aroundtown FRN Perp	20,443,167	HT1 Funding GMBH 6.352% Perp	4,806,250
Lloyds Bank Corporate Markets .25% 2022-10-04	20,050,000	Aroundtown 2.125% FRN Perp	4,158,100
CPI Property Group FRN Perp	19,323,750	Trafigura Group FRN Perp	4,083,524
Pension Insurance FRN Perp	18,879,488	ING Groep FRN Perp	4,038,750
Lloyds Banking Group FRN Perp GBP	18,756,821	Eurofins Scientific SE 3.250% FRN Perp	3,738,750
Credit Agricole SA/London .5% 2024-06-24	18,750,550		
Nationwide Building Society FRN 2029-07-25	18,282,060	Total for the financial period	320,741,010
Lloyds Banking Group FRN 2024-01-15	18,174,050		
UBS Group Funding Jersey 1.5% 2024-11-30	17,710,480		
BNP Paribas 1.125% 2023-10-10	15,834,765		
UBS Group Funding Jersey 1.75% 2022-11-16	15,763,500		
Phoenix Group Holdings FRN Perp	15,721,670		
Banco Bilbao Vizcaya Argentaria FRN Perp	15,242,000		
CYBG FRN 2028-12-14	15,060,724		
Banco Bilbao Vizcaya Argentaria FRN Perp	13,400,000		
Aroundtown FRN Perp	13,374,654		
Just Group 8.125% 2029-10-26	12,969,484		
Liberty Mutual Group FRN 2059-05-23	12,441,250		
ASR Nederland FRN Perp	12,026,250		
Legal & General Group FRN 2049-11-26	11,959,584		
Total for the financial period	944,148,073		

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United Kingdom	65.07	67.06
Netherlands	7.43	7.19
France	6.84	6.07
Singapore	2.84	3.21
Ireland	2.12	1.95
Germany	1.32	1.59
Switzerland	1.21	1.55
Belgium	0.60	0.66
Spain	0.53	0.46
United States	0.51	1.38
Australia	0.26	0.24
Luxembourg	0.20	0.18
Hong Kong	0.17	0.15
South Africa	0.06	0.41
Currency Forwards	1.10	(0.61)
Net Current Assets	9.74	8.51
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	41.36	43.03
Banks	29.98	29.19
Insurance	12.91	11.82
Diversified Financials	2.25	5.74
Utilities	1.68	1.48
Real Estate	0.74	0.62
Food Beverage & Tobacco	0.19	0.17
Consumer Services	0.05	0.05
Currency Forwards	1.10	(0.61)
Net Current Assets	9.74	8.51
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Corporate Bonds	73.61	77.83
Preference Shares	12.87	11.58
Convertible Bonds to Equities	1.80	1.88
Other Bonds	0.88	0.81
Currency Forwards	1.10	(0.61)
Net Current Assets	9.74	8.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Convertible Bonds, Corporate Bonds & Other Bonds	From A to CCC+, or may not be rated	From A to BBB, or may not be rated

GAM Star Credit Opportunities (GBP)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
13,017,367	General Accident 8.875% Pfd Perp	19,591,136	2.28
9,148,950	Lloyds Banking Group Plc	14,318,106	1.67
7,769,579	Santander UK Plc	13,118,934	1.54
7,970,100	National Westminster Bank 9% Pfd Perp	12,692,384	1.49
8,615,161	RSA Insurance Group 7.375% Pfd Perp	11,415,088	1.34
6,439,830	General Accident 7.875% Pfd Perp	8,951,364	1.05
6,072,250	Standard Chartered 8.25% Pfd Perp	8,400,958	0.98
4,755,227	Standard Chartered Plc	6,062,914	0.71
3,976,165	Aviva Plc	5,844,963	0.68
3,099,000	Bristol & West Invest 8.125% Pfd Perp	4,152,660	0.49
2,438,100	REA Holdings 9% Pfd. Perp	2,206,481	0.26
1,027,000	Lloyds Banking Group Plc	1,684,280	0.20
385,000	Ecclesiastical Insurance	604,450	0.07
389,000	Aviva Plc	591,280	0.07
226,750	Santander UK Plc	321,645	0.04
25,894	Royal Bank Scotland Grp Plc*	35,604	0.00
16,724	Royal Bank Scotland Grp Plc*	16,306	0.00
		110,008,553	12.87
Convertible Bonds to Equities			
3,346,000	Santander UK 10.0625% Perp	5,456,974	0.64
391,026	JZ Capital Partners 6% Cnv 2021-07-30	3,890,709	0.46
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,776,950	0.32
3,000,000	Ageasfinlux FRN Cnv Perp	1,604,146	0.19
1,175,000	Aberdeen Standard Asia Focus 2.25% Cv. 2025-05-31	1,175,000	0.14
264,000	National Westminster Bank 11.5% Perp	458,200	0.05
6,000	Santander UK 10.0625% Perp*	9,750	0.00
		15,371,729	1.80
Other Bonds			
3,157,000	National Westminster Bank 11.5% Perp	5,298,329	0.62
3,260,000	National Australia Bank FRN Perp	2,224,969	0.26
		7,523,298	0.88
Corporate Bonds			
39,700,000	HSBC Holdings FRN Perp	43,771,036	5.13
29,558,000	Stichting AK Rabobank Certificaten 6.5% Perp	31,887,860	3.73
21,102,000	Credit Agricole FRN Perp 2049-04-29	25,397,417	2.97
34,015,000	Trafigura Group FRN Perp	24,250,454	2.84
20,304,000	Lloyds Banking Group FRN Perp	22,822,204	2.67
12,485,000	Lloyds Bank PLC FRN Perpetual	22,645,668	2.65
18,918,000	HSBC Holdings FRN Perp	18,096,405	2.12
18,720,000	Direct Line Insurance Group FRN Perp	17,782,596	2.08
14,853,000	PGH Capital 6.625% 2025-12-18	17,349,670	2.03
15,300,000	Coventry Building Society FRN Perp	17,008,016	1.99
14,000,000	Barclays FRN Perp	15,855,490	1.86
13,700,000	Barclays FRN Perp	14,968,894	1.75
13,318,000	Brit Insurance Holdings FRN 2030-12-09	13,605,203	1.59
13,500,000	Aegon FRN Perp 5.63% 2049-12-29	13,327,451	1.56

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
10,900,000	Electricite de France FRN Perp	11,976,866	1.40
10,312,000	Barclays FRN Perp	11,458,076	1.34
10,401,000	Phoenix Group Holdings FRN Perp	10,298,134	1.21
9,978,000	Enterprise Inns 6.375% 2031-09-26	10,197,162	1.19
12,800,000	SCOR SE FRN Perp	9,713,357	1.14
9,000,000	Investec Bank FRN 2028-07-24	9,259,830	1.08
4,554,000	Bank of Ireland 13.375% Perp	8,885,560	1.04
8,039,000	Barclays FRN Perp	8,696,389	1.02
9,256,000	HSBC Holdings FRN Perp	8,573,048	1.00
12,100,000	Standard Chartered 6.409% Perp	7,911,921	0.93
7,000,000	Virgin Money UK FRN Perp	7,375,234	0.86
6,911,000	Phoenix Life FRN Perp	7,229,943	0.85
3,400,000	Coventry Bldg Society 12.125% Perp	6,984,484	0.82
6,005,000	Hiscox FRN 2045-11-24	6,847,574	0.80
6,000,000	Aldermore Group FRN 2026-10-28	6,685,680	0.78
6,000,000	Aroundtown FRN Perp	6,317,280	0.74
5,500,000	CYBG FRN 2028-12-14	6,215,990	0.73
6,000,000	Principality Building Society FRN Perp	6,021,450	0.70
2,870,000	Cheltenham & Gloucester 11.75% Perp	6,011,287	0.70
5,046,000	HDL Debenture 10.375% 2023-07-31	5,901,953	0.69
5,700,000	CNP Assurances FRN Perp	5,458,466	0.64
5,000,000	Lendinvest Secured Income 5.25% 2022-08-10	5,002,800	0.59
4,850,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	4,874,250	0.57
5,780,000	International Personal Finance 5.75% 2021-04-07	4,827,795	0.56
4,478,400	Paragon Group Companies 6.125% 2022-01-30	4,696,867	0.55
2,212,000	Skipton Building Society 12.875% Perp	4,434,463	0.52
5,000,000	Leucadia National 6.625% 2043-10-23	4,386,523	0.51
5,000,000	Banco Santander FRN Perp	4,385,160	0.51
5,250,000	Credit Suisse Group FRN Perp	4,351,682	0.51
4,000,000	Lendinvest Secured Income 5.375% 2023-10-06	4,035,180	0.47
1,865,000	Leeds Building Society 13.375% Perp	4,021,406	0.47
5,000,000	HSBC Holdings FRN Perp	4,012,868	0.47
3,541,000	Nationwide Building Society FRN Perp	3,965,300	0.46
3,013,000	Barclays Bank 9% Perp	3,747,419	0.44
3,600,000	Partnership Assurance Group 9.5% 2025-03-24	3,684,222	0.43
4,000,000	Deutsche Pfandbriefbank FRN Perp	3,587,438	0.42
3,356,000	Quilter FRN 2028-02-28	3,520,712	0.41
3,450,000	Enterprise Inns Plc 6.875% 2025-05-09	3,506,641	0.41
4,000,000	KBC Group FRN Perp	3,505,823	0.41
4,095,000	EFG International Guernsey FRN 2027-04-05	3,182,012	0.37
4,000,000	AT Securities FRN Perp	3,150,132	0.37
2,610,000	Pension Insurance FRN Perp	3,016,325	0.35
2,912,000	Natwest Markets Plc FRN Perp	2,826,445	0.33
3,000,000	UBS Group FRN Perp	2,780,056	0.33
1,150,000	Bank Of Scotland 13.625% Perp*	2,604,750	0.30
2,758,000	REA Finance 8.75% 2020-08-31*	2,551,150	0.30
3,400,000	Royal Bank of Scotland Group FRN Perp	2,540,522	0.30
2,700,000	Societe Generale FRN Perp	2,446,057	0.29
2,000,000	AXA FRN Perp	2,431,700	0.28
2,200,000	Nationwide Building Society FRN Perp	2,388,122	0.28

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
1,900,000	Nationwide Building Society FRN Perp	2,353,604	0.28
2,000,000	Prudential FRN 2051-10-20	2,297,140	0.27
2,000,000	JRP Group 9% 2026-10-26	2,238,950	0.26
2,050,000	Virgin Money Holdings UK FRN Perp	2,226,618	0.26
1,800,000	Legal & General Group FRN 2045-10-27	2,047,685	0.24
1,374,000	Yorkshire Building Society 13.5% 2025-04-01	2,014,511	0.24
2,200,000	OneSavings Bank FRN Perp	1,985,500	0.23
1,800,000	Santander UK Group Holdings FRN Perp	1,966,275	0.23
1,881,000	Natwest Markets Plc RBS 5 5/8 06/29/49	1,929,737	0.23
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,904,000	0.22
1,378,031	Co-Operative Group 11% 2025-12-20	1,720,210	0.20
1,500,000	CYBG FRN Perp	1,704,698	0.20
2,000,000	Societe Generale FRN Perp	1,700,124	0.20
1,582,000	Natwest Markets Plc FRN Perp	1,645,976	0.19
994,000	Bank Of Scotland 9.375% Perp	1,598,486	0.19
2,400,000	REA Holdings 7.5% 2022-06-30*	1,585,204	0.19
2,500,000	Hongkong & Shanghai Banking Ltd FRN Perp	1,465,795	0.17
1,320,000	Nationwide Building Society FRN Perp	1,393,888	0.16
1,301,000	Paragon Group of Cos Plc FRN 2026-09-09	1,389,936	0.16
1,200,000	Electricite de France FRN Perp	1,335,282	0.16
2,500,000	Rothschilds Continuation Finance FRN Perp	1,330,486	0.16
1,461,000	OneSavings Bank FRN Perp*	1,296,638	0.15
747,000	HBOS Sterling Finance Jersey FRN Perp	1,168,613	0.14
1,000,000	Reassure Group 5.867% 2029-06-13	1,121,995	0.13
1,000,000	Centrica FRN 2075-04-10	1,072,500	0.13
1,000,000	Just Group 8.125% 2029-10-26	1,055,760	0.12
1,000,000	Lloyds Banking Group FRN Perp GBP	1,039,220	0.12
875,000	RSA Insurance Group FRN 2045-10-10	992,747	0.12
850,000	Bank of Scotland 8.75% Perp*	990,250	0.12
1,000,000	Nationwide Building Society FRN Perp	941,250	0.11
827,000	Barclays Bank FRN Perp	939,558	0.11
850,000	HBOS FRN Perp	867,000	0.10
1,056,000	National Westminster Bank FRN Perp	850,040	0.10
463,000	Newcastle Building Society 10.75% Perp	780,155	0.09
1,499,000	NIBC Bank FRN Perp	776,328	0.09
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	689,046	0.08
500,000	CNP Assurances 7.375% FRN 2041-09-30	551,875	0.06
700,000	AXA FRN Perp	492,283	0.06
1,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	480,449	0.06
421,000	National Westminster Bank FRN 7.125% Perp	473,421	0.06
422,000	EI Group 6.375% 2022-02-15	427,900	0.05
350,000	Aviva FRN Perp	385,768	0.05
500,000	Barclays Bank FRN 2023-01-26	378,811	0.04
270,000	Skipton Building Society 8.5% Perp	375,925	0.04
203,000	Newcastle Building Society 12.625% Perp	347,895	0.04
294,000	HBOS Perp*	294,000	0.03
230,000	Enterprise Inns Plc 6.875% 2021-02-15	233,343	0.03
187,000	Barclays Bank 9% Perp	228,747	0.03
200,000	Prudential FRN 2049-07-20	205,152	0.02
154,000	Direct Line Insurance PL FRN 2042-04-27	180,838	0.02

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
200,000	HSBC Bank FRN Perp	117,516	0.01
150,000	Santander Financial Pref 7.005% Perpetual	104,265	0.01
100,000	BBVA Intl. Pref Unipersonal 7.093% Perp	67,209	0.01
40,000	Bank of Scotland Perp*	40,800	0.00
20,000	Lloyds Bank FRN Perp*	19,600	0.00
		629,072,870	73.61

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	40,517,055	EUR	(45,000,000)	2020-03-10	State Street Bank	2,297,949	0.28
GBP	27,929,519	USD	(34,000,000)	2020-02-13	State Street Bank	2,294,080	0.27
GBP	21,942,185	EUR	(23,500,000)	2020-02-13	State Street Bank	2,002,031	0.23
GBP	41,639,699	USD	(53,380,000)	2020-04-15	State Street Bank	1,457,779	0.17
GBP	9,684,677	EUR	(10,700,000)	2020-01-23	State Street Bank	612,203	0.07
GBP	5,219,106	USD	(6,500,000)	2020-03-10	State Street Bank	321,574	0.04
GBP	23,558,657	EUR	(27,400,000)	2020-05-13	JP Morgan	233,635	0.03
GBP	2,532,217	USD	(3,200,000)	2020-01-23	State Street Bank	118,076	0.01
GBP	5,141,171	USD	(6,700,000)	2020-05-13	JP Morgan	101,338	0.01
GBP	4,472,122	EUR	(5,140,000)	2020-04-15	State Street Bank	100,946	0.01
USD	1,000,000	GBP	(773,584)	2020-01-21	JP Morgan	(19,121)	(0.00)
GBP	10,760,563	EUR	(12,800,000)	2020-06-18	JP Morgan	(149,898)	(0.02)
Unrealised gain on Open Forward Contracts						9,539,611	1.12
Unrealised loss on Open Forward Contracts						(169,019)	(0.02)
						9,370,592	1.10

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	771,347,042	90.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	83,213,527	9.74
Net assets attributable to the shareholders of the Fund	854,560,569	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	88.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.29
OTC financial derivative instruments	1.11
Other Assets	10.10
	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 period end.

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2019

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Barclays FRN Perp	8,561,203	Lloyds Bank PLC FRN Perpetual	15,950,058
Pension Insurance FRN Perp	2,696,050	Burford Capital PLC 5.000% 2026-12-01	11,390,390
Nationwide Building Society FRN Perp	2,202,300	Barclays PLC 5.875% FRN Prep	11,350,576
Reassure Group 5.867% 2029-06-13	1,014,830	HSBC Holdings FRN Perp	7,732,150
Lloyds Banking Group FRN Perp GBP	1,000,000	HSBC Holdings FRN Perp	5,757,048
Just Group 8.125% 2029-10-26	1,000,000	Trafigura Group FRN Perp	5,678,813
General Accident PLC 8.875% FRN Perp	204,819	Coventry Building Society FRN Perp	5,310,050
Prudential FRN 2049-07-20	199,050	TP ICAP 5.25% 2026-05-29	5,237,500
Bank Of Scotland 13.625% Perp	114,500	Burford Capital Finance LLC 6.125% 2025-08-12	4,833,346
Cheltenham & Gloucester 11.75% Perp	99,500	Paragon Group of Cos PLC/The FRN 2026-09-09	4,773,000
Santander Financial Pref 7.005% Perpetual	70,000	Deutsche Bank AG 7.125% FRN Perp	4,109,250
Total for the financial period	17,162,252	Julius Baer Group Ltd 4.750% FRN Perp	4,087,180
There were no other purchases during the financial period.		Burford Capital PLC 6.125% 2024-10-26	3,550,560
		Louis Dreyfus Co BV 5.250% 2023-06-13	3,507,386
		Barclays FRN Perp	3,285,000
		Petra Diamonds US Treasury 7.25% 2022-05-01	3,035,601
		National Westminster Bank PLC 1.725% FRN Perp	2,881,828
		Leucadia National 6.625% 2043-10-23	2,243,503
		PGH Capital 6.625% 2025-12-18	2,237,500
		Virgin Money Holdings UK FRN Perp	2,101,250
		HSBC Holdings FRN Perp	1,920,814
		Direct Line Insurance Group FRN Perp	1,865,000
		Leeds Building Society 13.375% Perp	1,340,100
		Total for the financial period	114,177,903

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

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United Kingdom	30.86	30.68
Switzerland	12.54	10.72
Netherlands	8.69	8.83
France	8.66	8.24
Belgium	4.47	4.53
Australia	4.06	4.86
Luxembourg	3.32	2.90
Singapore	3.01	3.55
Spain	2.98	2.81
United States	2.88	3.47
Canada	1.43	1.32
Ukraine	1.41	1.38
Germany	1.39	1.72
Norway	1.34	1.09
Ireland	0.95	1.11
Brazil	0.57	0.51
India	0.51	1.01
Kazakhstan	0.48	0.89
Hong Kong	0.40	0.33
South Africa	0.39	0.67
Belarus	0.32	0.33
Italy	0.12	0.11
Mexico	0.11	0.10
Jersey	0.05	0.04
Argentina	0.02	0.01
Guernsey	0.02	0.02
Japan	0.02	0.13
Bermuda	0.00	0.00
China	0.00	0.00
Global	–	0.02
Currency Forwards	(0.15)	0.34
Net Current Assets	9.15	8.28
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	36.37	37.84
Banks	33.92	32.28
Diversified Financials	9.20	9.74
Insurance	8.10	7.76
Food Beverage & Tobacco	1.52	1.48
Materials	0.57	1.11
Utilities	0.52	0.46
Non-sector specific	0.44	0.39
Consumer Durables & Apparel	0.19	0.17
Capital Goods	0.11	0.10
Transportation	0.04	0.03
Telecommunication Services	0.02	0.02
Energy	0.00	0.00
Food & Staples Retailing	0.00	0.00
Currency Forwards	(0.15)	0.34
Net Current Assets	9.15	8.28
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Corporate Bonds	83.30	83.38
Convertible Bonds to Equities	4.37	5.17
Preference Shares	2.24	1.88
Other Bonds	1.09	0.95
Convertible Bond to Unquoted Equity	0.00	0.00
Equities Quoted	0.00	0.00
Currency Forwards	(0.15)	0.34
Net Current Assets	9.15	8.28
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Convertible Bonds to Equities, Convertible Bond to Unquoted Equity, Corporate Bonds, Government Bonds & Other Bonds	From A to CCC+, or may not be rated	From AAA to CCC+, or may not be rated

GAM Star Credit Opportunities (USD)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
14,876	Lupatech Sa-Sponsored ADRs	6,992	0.00
7,232	Golden Minerals	2,242	0.00
		9,234	0.00
Preference Shares			
12,392,951	Santander UK Plc	27,721,068	0.99
4,870,000	National Westminster Bank 9% Pfd Perp	10,274,071	0.36
2,998,000	General Accident 8.875% Pfd Perp	5,977,262	0.21
2,576,475	General Accident 7.875% Pfd Perp	4,744,330	0.17
2,650,000	RSA Insurance Group 7.375% Pfd Perp	4,651,531	0.16
1,850,000	Lloyds Banking Group Plc	3,835,485	0.14
138,156	Strats-Gs-2006-02	2,935,815	0.10
1,589,444	REA Holdings 9% Pfd. Perp	1,905,583	0.07
445,000	Bristol & West Invest 8.125% Pfd Perp	789,949	0.03
14,577	Citigroup Pfd Perp	410,634	0.01
2,352	Ing Groep Nv	61,246	0.00
		63,306,974	2.24
Convertible Bond to Unquoted Equity			
300,000	REI Agro 5.5% Cnv 2014-11-13*	3,000	0.00
		3,000	0.00
Convertible Bonds to Equities			
80,250,000	BNP Paribas Fortis FRN Cnv Perp	73,460,716	2.60
42,250,000	Ageasfinlux FRN Cnv Perp	29,928,401	1.06
14,500,000	Standard Chartered Plc STANLN 6.409 2049-12-31	12,560,263	0.44
319,750	JZ Capital Partners 6% Cnv 2021-07-30	4,214,711	0.15
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,954,161	0.10
676,000	Shanta Gold 13.5% Cnv 2020-04-13*	662,480	0.02
		123,780,732	4.37
Other Bonds			
20,000,000	Den Norske Bank FRN Perp	14,113,200	0.50
11,000,000	HSBC Bank FRN Perp	8,557,890	0.30
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,250,963	0.29
		30,922,053	1.09
Corporate Bonds			
103,773,800	Stichting AK Rabobank Certificaten 6.5% Perp	148,310,605	5.24
88,574,000	HSBC Holdings FRN Perp	95,507,129	3.37
84,818,000	Credit Suisse Group FRN Perp	92,542,798	3.27
80,968,000	Societe Generale FRN Perp	91,179,683	3.22
84,200,000	Royal Bank of Scotland Group FRN Perp	83,347,053	2.94
77,436,000	Trafigura Group FRN Perp	73,135,204	2.58
59,800,000	Banco Santander FRN Perp	66,048,800	2.33
51,250,000	Standard Chartered FRN Perp	61,702,180	2.18
48,627,000	HSBC Holdings FRN Perp	52,122,795	1.84
45,965,000	Phoenix Group Holdings 5.375% 2027-07-06	48,061,004	1.70

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
36,684,000	QBE Insurance Group FRN 2044-12-02	41,141,840	1.45
17,032,000	Lloyds Bank PLC FRN Perpetual	40,925,726	1.45
36,333,000	Credit Agricole FRN Perp	40,163,770	1.42
35,000,000	Barclays FRN Perp	39,289,250	1.39
33,697,000	UBS Group FRN Perp	37,392,213	1.32
34,000,000	Barclays FRN Perp	37,195,150	1.31
40,000,000	Standard Chartered 6.409% Perp	34,649,000	1.22
30,000,000	UBS Group Funding Switzerland FRN Perp	32,874,750	1.16
29,156,000	QBE Insurance Group FRN 2046-06-17	31,751,321	1.12
23,338,000	Dresdner Fndg Trust I 8.151% 2031-06-30	31,489,263	1.11
30,750,000	La Mondiale SAM FRN 2048-01-18	31,180,039	1.10
27,300,000	Societe Generale FRN Perp	29,893,500	1.06
24,995,000	Credit Suisse Group FRN Perp	27,446,385	0.97
24,900,000	HSBC Holdings FRN Perp	26,473,929	0.94
23,692,000	Demeter Investments for Swiss Re FRN 2052-08-15	26,396,797	0.93
19,300,000	Groupama FRN Perp	25,850,421	0.91
22,335,000	BNP Paribas FRN Perp	25,827,301	0.91
22,035,000	Lloyds Banking Group FRN Perp	24,463,588	0.86
20,666,000	Glencore Canada 6.2% 2035-06-15	23,691,399	0.84
20,000,000	Ageas FRN Perp	23,234,280	0.82
21,452,000	MHP 7.75% 2024-05-10	23,221,468	0.82
20,400,000	Credit Suisse Group FRN Perp	22,986,720	0.81
20,026,000	UBS Group FRN Perp	22,923,061	0.81
19,470,000	Beazley Re 5.875% 2026-11-04	21,869,483	0.77
29,960,000	Australia & New Zealand Banking Group FRN Perp	21,672,015	0.77
30,510,000	BNP Paribas FRN Perp	21,124,514	0.75
20,000,000	Royal Bank of Scotland Group FRN 2029-11-01	20,438,000	0.72
18,600,000	ING Groep FRN Perp	20,224,059	0.71
20,500,000	UBS Group Funding Switzerland FRN Perp	20,191,270	0.71
19,000,000	UBS Group Funding Switzerland 3.491% 2023-05-23	19,558,885	0.69
17,440,000	Barclays 3.2% 2021-08-10	17,698,635	0.63
20,973,000	AXA FRN Perp	17,181,816	0.61
16,693,000	Lloyds Banking Group FRN 2023-11-07	16,943,729	0.60
15,899,000	ING Groep 3.15% 2022-03-29	16,267,936	0.57
15,726,000	EFG International Guernsey FRN 2027-04-05	16,188,266	0.57
11,218,000	Royal Bank Scotland Grp FRN Perp	16,158,015	0.57
14,520,000	La Mondiale SAM FRN 2047-01-26	15,925,754	0.56
5,700,000	Cheltenham & Gloucester 11.75% Perp	15,815,924	0.56
14,010,000	Kernel Holding 8.75% 2022-01-31	15,113,638	0.53
21,700,000	Westpac Banking FRN Perp	15,071,518	0.53
13,500,000	AT Securities FRN Perp	14,084,348	0.50
18,940,000	Den Norske Creditbank FRN Perp	13,354,026	0.47
18,400,000	Rothschilds Continuation Finance FRN Perp	12,972,460	0.46
11,500,000	Credit Suisse Group FRN Perp	12,430,350	0.44
12,000,000	SCOR SE FRN Perp	12,063,540	0.43
11,330,000	Electricite de France FRN Perp	12,058,066	0.43
11,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	11,967,198	0.42
9,250,000	Direct Line Insurance Group FRN Perp	11,640,328	0.41
11,180,000	Gol Finance 7% 2025-01-31	11,619,374	0.41
11,316,000	HBOS Capital Funding LP 6.85% Perp	11,591,941	0.41

GAM Star Credit Opportunities (USD)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
7,460,000	PGH Capital 6.625% 2025-12-18	11,543,833	0.41
14,745,000	Hongkong & Shanghai Banking Ltd FRN Perp	11,452,810	0.40
11,000,000	Demeter Investments for Swiss Re FRN Perp	11,274,835	0.40
10,000,000	Lloyds Banking Group FRN Perp	11,256,100	0.40
17,170,000	Petra Diamonds US Treasury 7.25% 2022-05-01	10,928,276	0.39
13,165,600	Aegon FRN Perp	10,707,056	0.38
22,190,000	Nostrum Oil & Gas Finance 8% 2022-07-25	10,702,015	0.38
6,946,000	HSBC USA 7.2% 2097-07-15	10,690,415	0.38
14,930,000	DNB Bank ASA FRN Perp	10,541,924	0.37
10,000,000	Credit Suisse Group FRN 2023-12-14	10,184,600	0.36
10,595,000	Vedanta Resources 6.125% 2024-08-09	9,692,306	0.34
12,030,000	HSBC Bank FRN Perp	9,364,092	0.33
6,765,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	9,127,812	0.32
8,480,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	9,058,506	0.32
7,500,000	Leucadia National 6.625% 2043-10-23	8,716,575	0.31
8,224,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	8,363,150	0.30
8,211,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	8,349,930	0.30
8,300,000	Trafigura Funding 5.25% 2023-03-19	8,219,075	0.29
9,130,400	Aegon FRN Perp	8,081,029	0.29
8,820,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	7,957,184	0.28
11,329,000	NIBC Bank FRN Perp	7,772,657	0.27
7,000,000	Commerzbank FRN Perp	7,387,730	0.26
7,000,000	Standard Chartered FRN 2030-02-12	7,087,255	0.25
6,433,000	Legal & General Group FRN 2047-03-21	6,985,949	0.25
6,260,000	Standard Chartered FRNs Perp	6,929,507	0.24
6,600,000	Puma International Financing 5.125% 2024-10-06	6,450,642	0.23
6,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	6,372,930	0.23
5,933,000	Standard Life Aberdeen FRN 2048-06-30	6,144,393	0.22
5,765,000	Cooperatieve Rabobank UA 3.875% 2023-09-26	6,092,798	0.22
5,000,000	Lloyds Banking Group FRN Perp	5,987,725	0.21
5,500,000	Beazley Insurance DAC 5.5% 2029-09-10	5,892,480	0.21
6,000,000	Puma International Financing 5% 2026-01-24	5,637,960	0.20
5,210,000	Brookfield Residential Properties 6.375% 2025-05-15	5,442,653	0.19
5,000,000	BNP Paribas FRN Perp	5,423,275	0.19
3,700,000	Partnership Assurance Group 9.5% 2025-03-24	5,016,250	0.18
1,761,000	Coventry Bldg Society 12.125% Perp	4,792,354	0.17
4,769,000	Societe Generale FRN Perp	4,782,306	0.17
4,795,000	Vedanta Resources 7.125% 2023-05-31	4,748,800	0.17
4,235,000	UBS Group Funding Switzerland FRN 2023-08-15	4,299,838	0.15
4,584,000	BAC Capital Trust XIV FRN Perp	4,220,672	0.15
5,000,000	Jefferies Group Capital Fin FRN 2037-12-28	4,131,725	0.15
4,000,000	QBE Insurance Group FRN Perp	4,118,180	0.15
5,000,000	Jefferies Group Capital Fin FRN 2037-08-31	3,992,850	0.14
5,000,000	HSBC Bank FRN Perp	3,893,450	0.14
3,339,000	Credit Suisse Group FRN 2024-06-12	3,532,512	0.12
2,500,000	HVB Funding Trust III 9% 2031-10-22	3,467,000	0.12
2,785,000	REA Finance 8.75% 2020-08-31*	3,412,723	0.12
3,000,000	Credit Suisse Group FRN Perp	3,360,060	0.12
1,100,000	Bank of Scotland 13.625% Perp*	3,300,616	0.12
3,000,000	Grupo KUO SAB De 5.75% 2027-07-07	3,146,535	0.11

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
3,400,000	REA Holdings 7.5% 2022-06-30*	2,975,000	0.11
6,000,000	Nostrum Oil & Gas Finance 7% 2025-02-16	2,949,600	0.10
2,400,000	RWE FRN 2075-07-30	2,737,560	0.10
2,500,000	ING Groep FRN Perp	2,719,413	0.10
2,156,000	OneSavings Bank FRN Perp	2,577,687	0.09
1,906,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	2,537,600	0.09
2,200,000	Glencore Finance Canada 5.55% 2042-10-25	2,344,837	0.08
1,839,000	Lloyds Banking Group Plc 6.657% Perp	2,202,285	0.08
2,500,000	Jefferies Group Capital Fin FRN 2038-02-28	2,018,438	0.07
1,739,952	Gran Colombia Gold 8.25% 2024-04-30	1,829,995	0.06
2,114,000	AXA FRN Perp	1,780,728	0.06
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,673,493	0.06
1,811,000	AXA FRN Perp	1,664,271	0.06
2,439,000	STRATS FRN 2034-02-15*	1,646,325	0.06
1,500,000	MHP 7.75% 2024-05-10	1,623,728	0.06
1,300,000	Standard Chartered FRN Perp	1,565,129	0.06
1,500,000	Cosan Overseas 8.25% Perpetual	1,563,293	0.06
1,000,000	HDL Debenture 10.375% 2023-07-31	1,549,468	0.05
1,566,000	Investor Solutions FRN 2035-01-22*	1,354,590	0.05
2,000,000	Jefferies Group Capital Fin FRN 2037-10-31	1,290,934	0.05
1,100,000	QBE Insurance Group FRN 2043-11-24	1,238,045	0.04
1,056,000	National Westminster Bank FRN Perp	1,126,091	0.04
840,000	Lendinvest Secured Income 5.25% 2022-08-10	1,113,414	0.04
1,500,000	Jefferies Group Capital Fin FRN 2037-10-31	1,095,000	0.04
800,000	HBOS FRN Perp	1,080,997	0.04
1,000,000	CSN Resources 7.625% 2023-02-13	1,068,730	0.04
1,000,000	Gol Finance 8.75% Perp	1,001,165	0.04
1,000,000	Jefferies Group Capital Fin FRN 2038-01-31	959,670	0.03
1,299,000	Citigroup FRN 2033-09-18	933,448	0.03
919,737	GP Investments 10% Perp	924,602	0.03
680,000	OneSavings Bank FRN Perp*	799,487	0.03
1,000,000	NIBC Bank FRN Perp	795,953	0.03
1,000,000	JPMorgan Chase & FRN 2034-07-03	773,690	0.03
296,000	Bank of Ireland 13.375% Perp	765,099	0.03
1,000,000	Jefferies Group Capital Fin FRN 2037-08-31	690,155	0.02
740,000	Citigroup FRN 2034-07-31	533,740	0.02
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	515,450	0.02
500,000	Barclays Bank FRN 2023-01-26	501,830	0.02
500,000	Jefferies Group Capital Fin 3% Step 2032-07-31	485,060	0.02
657,000	Citigroup FRN 2030-12-23	473,414	0.02
725,000	Lloyds Bank FRN 2033-01-31	466,472	0.02
500,000	Barclays Bank FRN 2038-03-29	459,500	0.02
515,000	Nomura America Finance FRN 2025-11-24*	434,660	0.02
520,000	Raghsa 7.25% 2024-03-21	432,585	0.02
620,000	STRATS FRN 2034-02-15*	430,900	0.02
500,000	Jefferies Group Capital Fin FRN 2038-03-29	416,073	0.01
600,000	Lloyds Bank FRN 2034-04-25	408,003	0.01
582,000	Lloyds Bank FRN 2033-11-27	380,331	0.01
428,000	Citigroup FRN 2035-08-31	296,996	0.01
350,000	JPMorgan Chase & FRN 2035-08-31	281,414	0.01

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
395,000	Deutsche Bank AG/London FRN 2034-06-30	264,616	0.01
175,000	AXA 8.6% 2030-12-15	256,332	0.01
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	229,995	0.01
222,000	KBC IFIMA FRN 2025-02-07	228,862	0.01
296,000	Bank of Nova Scotia FRN 2034-05-29	191,240	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	147,841	0.01
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	119,217	0.00
161,000	Citigroup FRN 2030-11-19*	116,725	0.00
150,000	TILES-JPM FRN 2034-02-15	103,586	0.00
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT*	101,982	0.00
142,000	Lloyds Bank FRN 2033-10-25	94,698	0.00
63,000	Natwest Markets PLC RBS 5 5/8 06/29/49	85,622	0.00
112,000	Citigroup FRN 2034-08-28	78,950	0.00
50,000	Bank of Scotland 8.75% Perp*	77,167	0.00
100,000	Lloyds Bank FRN 2033-07-29*	62,500	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	46,750	0.00
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT*	22,809	0.00
1,000,000	Bilt Paper 9.64% Perp	15,565	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT*	10,000	0.00
		2,357,419,663	83.30

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
AUD	116,220,500	USD	(79,019,617)	2020-01-14	Bank of America	2,700,645	0.09
SGD	185,772,000	USD	(136,376,089)	2020-01-14	Bank of America	1,789,042	0.06
USD	103,429,690	EUR	(91,000,000)	2020-02-11	State Street Bank	1,032,963	0.04
USD	45,748,400	EUR	(40,000,000)	2020-01-22	State Street Bank	795,046	0.03
GBP	3,000,000	USD	(3,649,836)	2020-01-22	State Street Bank	326,621	0.01
USD	20,787,763	GBP	(15,500,000)	2020-06-17	JP Morgan	163,519	0.01
ILS	25,022,100	USD	(7,238,018)	2020-01-14	Bank of America	9,933	0.00
USD	137,312	ILS	(475,300)	2020-01-14	Bank of America	(364)	(0.00)
USD	2,045,751	SGD	(2,780,100)	2020-01-14	Bank of America	(21,907)	(0.00)
USD	7,328,965	EUR	(6,500,000)	2020-06-17	JP Morgan	(42,890)	(0.00)
USD	1,990,805	AUD	(2,896,900)	2020-01-14	Bank of America	(46,145)	(0.00)
USD	5,546,650	EUR	(5,000,000)	2020-02-11	State Street Bank	(79,544)	(0.00)
USD	7,832,587	EUR	(7,000,000)	2020-05-14	State Street Bank	(89,752)	(0.00)
USD	5,855,348	GBP	(4,500,000)	2020-04-16	State Street Bank	(122,863)	(0.00)
USD	102,653,915	EUR	(91,000,000)	2020-04-16	State Street Bank	(159,655)	(0.01)
USD	50,434,875	EUR	(45,000,000)	2020-03-12	State Street Bank	(295,885)	(0.01)
USD	24,583,146	EUR	(22,000,000)	2020-05-14	JP Morgan	(315,633)	(0.01)
USD	12,636,150	GBP	(10,000,000)	2020-01-22	State Street Bank	(618,706)	(0.02)
USD	73,793,238	GBP	(58,700,000)	2020-03-12	State Street Bank	(4,117,505)	(0.15)
USD	59,907,008	GBP	(49,000,000)	2020-02-11	State Street Bank	(5,077,731)	(0.19)
Unrealised gain on Open Forward Contracts						6,817,769	0.24
Unrealised loss on Open Forward Contracts						(10,988,580)	(0.39)
						(4,170,811)	(0.15)

* Level 3 investments.

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	2,571,270,845	90.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	259,060,458	9.15
Net assets attributable to the shareholders of the Fund	2,830,331,303	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		86.89
Transferable securities dealt in on another regulated market		0.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		2.09
OTC financial derivative instruments		0.24
Other Assets		10.00
		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 period end.

GAM Star Credit Opportunities (USD)

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Ageas FRN Perp	22,167,002	HSBC Holdings FRN Perp	46,781,000
Barclays FRN Perp	21,910,000	BNP Paribas FRN Perp	26,878,250
Royal Bank of Scotland Group FRN 2029-11-01	20,047,600	QBE Insurance Group FRN 2046-06-17	24,892,100
UBS Group Funding Switzerland 3.491% 2023-05-23	19,553,600	Barclays FRN Perp	22,347,500
Barclays 3.2% 2021-08-10	17,708,637	Deutsche Bank FRN Perp	18,031,500
Lloyds Banking Group FRN 2023-11-07	16,901,557	HSBC Holdings FRN Perp	17,571,375
Credit Suisse Group FRN Perp	11,547,250	UBS Group Funding Switzerland FRN Perp	16,501,000
Credit Suisse Group FRN Perp	7,525,000	Puma International Financing 5% 2026-01-24	16,332,500
Swiss Re Finance Luxembourg SA 4.25% FRN Perp	7,400,000	Barclays FRN Perp	16,201,603
Standard Chartered FRN 2030-02-12	7,002,090	Ageasfinlux FRN Cnv Perp	15,603,910
Commerzbank FRN Perp	7,000,000	Stichting AK Rabobank Certificaten 6.5% Perp	15,464,250
ING Groep 3.15% 2022-03-29	6,036,475	Standard Chartered FRNs Perp	15,284,810
Banco Bilbao Vizcaya Argentaria FRN Perp	6,035,000	Louis Dreyfus 5.25% 2023-06-13	14,509,874
Beazley Insurance DAC 5.5% 2029-09-10	5,500,000	Vedanta Resources 6.125% 2024-08-09	14,080,375
La Mondiale SAM FRN 2048-01-18	5,266,250	Banco Bilbao Vizcaya Argentaria FRN Perp	13,909,650
Total for the financial period	181,600,461	Burford Capital Finance 6.125% 2025-08-12	13,516,376
There were no other purchases during the financial period.		QBE Insurance Group FRN 2044-12-02	12,737,250
		HSBC Holdings FRN Perp	12,412,000
		BNP Paribas Fortis FRN Cnv Perp	12,311,482
		Lloyds Bank PLC FRN Perpetual	12,274,306
		Burford Capital PLC 5% 2026-12-01	12,096,481
		Puma International Financing 5.125% 2024-10-06	11,314,875
		Standard Life Aberdeen FRN 2048-06-30	10,897,800
		Demeter Investments for Swiss Re FRN Perp	9,192,500
		Leucadia National 6.625% 2043-10-23	8,502,980
		Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	8,486,500
		Trafigura Funding 5.25% 2023-03-19	8,099,500
		Swiss Re Finance Luxembourg SA 4.250% FRN Perp	7,556,500
		Credit Suisse Group FRN Perp	7,472,563
		Demeter Investments for Swiss Re FRN 2052-08-15	6,063,125
		HSBC USA 7.2% 2097-07-15	6,036,000
		Beazley Re 5.875% 2026-11-04	5,716,210
		Total for the financial period	459,076,145

Fund Manager: Charles Hepworth/James McDaid

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Global	37.12	40.47
United States	23.05	22.22
United Kingdom	8.73	5.99
Japan	5.77	5.28
Europe ex UK	4.00	5.32
Asia-Pacific ex Japan	2.05	2.08
Currency Forwards	(0.74)	0.12
Net Current Assets	20.02	18.52
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Funds	31.51	31.99
Bond Funds	30.51	32.24
Other Funds	7.36	6.88
Exchange Traded Funds	6.90	4.18
Diversified Fund	4.44	6.07
Currency Forwards	(0.74)	0.12
Net Current Assets	20.02	18.52
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
284,394	GAM Star Credit Opportunities GBP Z II Acc***	3,159,677	12.60
202,814	GAM Star MBS Total Return Inst GBP Acc***	2,328,827	9.29
191,719	GAM Star MBS Total Return W GBP Acc***	2,161,880	8.62
		7,650,384	30.51
Diversified Fund*			
740,212	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,113,279	4.44
		1,113,279	4.44
Equity Funds*			
22,776	Active Global High Income Bond Fund Z1	2,323,162	9.26
21,281	Active Global High Income Bond Fund Z2	2,148,273	8.56
325,504	JPMorgan Fund ICVC – Japan Fund	708,622	2.83
45,177	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	598,589	2.39
458,912	Premier Pan European Property C Acc	563,085	2.25
359,823	Investec Fund Series i – UK Alpha Fund	524,982	2.09
362,425	Hermes Europe ex-UK Equity Fund M GBP Acc	520,804	2.08
163	CompAM Fund – Cadence Strategic Asia GBP C Acc	257,616	1.03
351	Veritas Asian C GBP	256,158	1.02
		7,901,291	31.51
Exchange Traded Funds*			
118,606	iShares Edge MSCI USA Value Factor UCITS ETF	665,083	2.65
24,932	iShares Physical Gold ETC	562,965	2.25
24,940	Amundi Prime Eurozone ETF	501,356	2.00
		1,729,404	6.90
Other Funds*			
37,619	CC Japan Alpha Fund Class Inst GBP	737,972	2.95
199,138	Loomis Sayles U.S. Equity Leaders Fund**	624,618	2.49
5,019	Alken Fund – Continental Europe SGB1 Cap GBP Acc	482,523	1.92
		1,845,113	7.36

* 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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
AUD	483,500	GBP	(254,536)	2020-01-14	Bank of America	2,012	0.01
EUR	179,900	GBP	(151,845)	2020-01-14	Bank of America	645	0.00
GBP	11,544	USD	(15,100)	2020-01-14	Bank of America	149	0.00
GBP	21,567	EUR	(25,300)	2020-01-14	Bank of America	122	0.00
AUD	5,400	GBP	(2,882)	2020-01-14	Bank of America	(17)	(0.00)
GBP	11,739	EUR	(13,900)	2020-01-14	Bank of America	(43)	(0.00)
GBP	4,891	AUD	(9,300)	2020-01-14	Bank of America	(44)	(0.00)
CHF	17,250	GBP	(13,513)	2020-01-14	Bank of America	(62)	(0.00)
EUR	3,319,100	GBP	(2,854,333)	2020-01-14	Bank of America	(40,948)	(0.16)
USD	7,314,500	GBP	(5,667,778)	2020-01-14	Bank of America	(148,160)	(0.59)
Unrealised gain on Open Forward Contracts						2,928	0.01
Unrealised loss on Open Forward Contracts						(189,274)	(0.75)
						(186,346)	(0.74)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						20,053,125	79.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,020,641	20.02
Net assets attributable to the shareholders of the Fund						25,073,766	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							79.68
OTC financial derivative instruments							0.01
Other Assets							20.31
							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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime Eurozone ETF	561,989	GAM Star Credit Opportunities GBP Z II Acc	950,998
Active Global High Income Bond Fund Z1	277,599	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	537,856
GAM Star Credit Opportunities GBP Z II Acc	246,737	Active Global High Income Bond Fund Z2	355,096
GAM Star MBS Total Return Inst GBP Acc	215,294	GAM Star MBS Total Return W GBP Acc	302,357
iShares Edge MSCI USA Value Factor UCITS ETF	179,191	GAM Star Continental European Eq GBP Z II	294,769
Active Global High Income Bond Fund Z2	172,689	Active Global High Income Bond Fund Z1	271,627
GAM Star MBS Total Return W GBP Acc	151,772	GAM Star MBS Total Return Inst GBP Acc	195,958
Loomis Sayles U.S. Equity Leaders Fund	113,153	JPMorgan Fund ICVC – Japan Fund	100,316
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	96,275	Hermes Europe ex-UK Equity Fund M GBP Acc	93,828
iShares Physical Gold ETC	73,830	CC Japan Alpha Fund Class Inst GBP	92,329
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	68,688	iShares Edge MSCI USA Value Factor UCITS ETF	91,858
CC Japan Alpha Fund Class Inst GBP	53,503	iShares Physical Gold ETC	80,558
Premier Pan European Property C Acc	51,576	Loomis Sayles U.S. Equity Leaders Fund	76,174
Hermes Europe ex-UK Equity Fund M GBP Acc	41,014	Investec Fund Series i – UK Alpha Fund	70,701
JPMorgan Fund ICVC – Japan Fund	38,836	Premier Pan European Property C Acc	68,624
Alken Fund – Continental Europe SGB1 Cap GBP Acc	30,098	Alken Fund – Continental Europe SGB1 Cap GBP Acc	67,857
Investec Fund Series i – UK Alpha Fund	29,867	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	65,072
CompAM Fund – Cadence Strategic Asia GBP C Acc	25,580	Veritas Asian C GBP	55,289
Veritas Asian C GBP	20,573	Amundi Prime Eurozone ETF	55,212
GAM Star Continental European Eq GBP Z II	8,781	CompAM Fund – Cadence Strategic Asia GBP C Acc	36,917
Total for the financial period	2,457,045	Total for the financial period	3,863,396

Fund Manager: Charles Hepworth/James McDaid

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United Kingdom	24.21	15.08
Global	17.78	15.40
Japan	14.08	13.81
Asia-Pacific ex Japan	11.76	10.44
United States	10.61	15.75
Emerging Markets Global	7.94	12.28
Europe ex UK	7.55	15.94
Currency Forwards	(0.05)	0.04
Net Current Assets	6.12	1.26
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Funds	50.76	66.70
Exchange Traded Funds	20.92	7.74
Other Funds	16.43	17.55
Bond Fund	3.96	4.19
Diversified Fund	1.86	2.52
Currency Forwards	(0.05)	0.04
Net Current Assets	6.12	1.26
	100.00	100.00

GAM Star Global Dynamic Growth

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Fund*			
1,236	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	238,670	3.96
		238,670	3.96
Diversified Fund			
74,312	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	111,765	1.86
		111,765	1.86
Equity Funds*			
191,199	JPMorgan Fund ICVC – Japan Fund	416,241	6.92
30,642	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	406,007	6.74
226	CompAM Fund – Cadence Strategic Asia GBP C Acc	356,702	5.92
243,814	Investec Fund Series i – UK Alpha Fund	355,725	5.91
481	Veritas Asian C GBP	351,277	5.83
136	GAM Emerging Markets Equity S GBP	239,727	3.98
163,831	Hermes Europe ex-UK Equity Fund M GBP Acc	235,425	3.91
8,871	GAM Star Technology Z GBP***	228,997	3.80
33,095	River and Mercantile World Recovery Fund**	176,401	2.93
1,616	Active Global High Income Bond Fund Z2	163,184	2.71
103,631	Premier Pan European Property C Acc	127,155	2.11
		3,056,841	50.76
Exchange Traded Funds*			
18,730	Amundi Prime USA ETF	342,890	5.69
53,579	iShares Edge MSCI USA Value Factor UCITS ETF	300,444	4.99
62,573	Amundi Msci Emerging Markets ETF	237,746	3.95
11,266	Amundi Prime Eurozone ETF	226,475	3.76
6,758	iShares Physical Gold ETC	152,596	2.53
		1,260,151	20.92
Other Funds*			
22,008	CC Japan Alpha Fund Class Inst GBP	431,737	7.17
107,946	Loomis Sayles U.S. Equity Leaders Fund**	338,583	5.62
2,280	Alken Fund – Continental Europe SGB1 Cap GBP Acc	219,201	3.64
		989,521	16.43

* 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.

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	2,000	GBP	(1,670)	2020-01-14	Bank of America	26	0.00
GBP	3,378	EUR	(4,000)	2020-01-14	Bank of America	(12)	(0.00)
EUR	228,000	GBP	(196,027)	2020-01-14	Bank of America	(2,767)	(0.05)
Unrealised gain on Open Forward Contracts						26	0.00
Unrealised loss on Open Forward Contracts						(2,779)	(0.05)
						(2,753)	(0.05)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						5,654,195	93.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						368,511	6.12
Net assets attributable to the shareholders of the Company						6,022,706	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							93.36
OTC financial derivative instruments							0.00
Other Assets							6.64
							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 period end.

GAM Star Global Dynamic Growth

31 December 2019

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	523,358	GAM Star Continental European Eq GBP Z II	370,716
Amundi Msci Emerging Markets ETF	348,370	GAM North American Growth GBP Inst Inc	350,588
Amundi Prime Eurozone ETF	346,554	CC Japan Alpha Fund Class Inst GBP	280,861
CompAM Fund – Cadence Strategic Asia GBP C Acc	215,837	JPMorgan Fund ICVC – Japan Fund	274,299
Veritas Asian C GBP	194,121	Investec Fund Series i – UK Alpha Fund	267,515
CC Japan Alpha Fund Class Inst GBP	184,563	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	265,608
JPMorgan Fund ICVC – Japan Fund	176,784	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	254,147
Loomis Sayles U.S. Equity Leaders Fund	175,624	Hermes Europe ex-UK Equity Fund M GBP Acc	231,868
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	163,971	Veritas Asian C GBP	223,165
Investec Fund Series i – UK Alpha Fund	146,683	CompAM Fund – Cadence Strategic Asia GBP C Acc	219,858
Active Global High Income Bond Fund Z2	128,162	Loomis Sayles U.S. Equity Leaders Fund	218,700
iShares Edge MSCI USA Value Factor UCITS ETF	127,542	Alken Fund – Continental Europe SGB1 Cap GBP Acc	214,560
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	106,618	iShares Edge MSCI USA Value Factor UCITS ETF	196,702
Hermes Europe ex-UK Equity Fund M GBP Acc	98,819	Amundi Prime USA ETF	182,569
GAM Star Technology Z GBP	96,319	GAM Star Technology Z GBP	177,470
Alken Fund – Continental Europe SGB1 Cap GBP Acc	92,004	River and Mercantile World Recovery Fund	169,576
River and Mercantile World Recovery Fund	73,119	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	163,065
iShares Physical Gold ETC	66,692	Amundi Msci Emerging Markets ETF	128,291
Premier Pan European Property C Acc	56,886	Amundi Prime Eurozone ETF	120,811
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	47,978	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	103,832
Total for the financial period	3,370,004	Active Global High Income Bond Fund Z2	100,711
		iShares Physical Gold ETC	99,939
		Premier Pan European Property C Acc	78,161
		GAM Emerging Markets Equity S GBP	58,626
		Total for the financial period	4,751,638

Fund Manager: Tim Love

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
China	26.26	24.90
Republic of Korea	11.28	10.22
Taiwan	9.96	5.23
Brazil	9.81	11.45
India	7.41	8.68
Hong Kong	6.57	5.79
Russian Federation	6.53	7.09
South Africa	3.88	4.57
United Kingdom	2.67	1.69
Mexico	2.53	2.27
Philippines	2.06	0.68
Indonesia	1.67	1.74
Poland	1.55	0.99
Hungary	0.88	0.54
Thailand	0.83	0.90
Saudi Arabia	0.81	0.27
Canada	0.73	0.94
Turkey	0.69	1.29
Switzerland	0.65	0.41
U.A.E.	0.64	1.40
Chile	0.60	0.29
Romania	0.57	0.55
Argentina	0.56	0.72
Pakistan	0.53	–
Qatar	0.50	0.43
Australia	0.31	0.18
Greece	0.20	0.19
Peru	0.20	0.23
Bermuda	0.03	0.26
United States	–	0.65
Cyprus	–	0.12
Options – Stock	–	0.07
Currency Forwards	0.00	0.00
Net Current (Liabilities)/Assets	(0.91)	5.26
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Banks	18.36	20.36
Retailing	8.86	6.03
Technology Hardware & Equipment	8.69	6.91
Media & Entertainment	7.61	7.37
Energy	6.92	7.22
Semiconductors & Semiconductor Equipment	6.76	3.05
Materials	6.72	8.48
Real Estate	6.07	3.28
Insurance	4.92	4.59
Fixed Interest	3.20	0.91
Consumer Durables & Apparel	2.70	2.79
Capital Goods	2.56	3.74
Telecommunication Services	2.27	1.67
Utilities	2.17	3.13
Software & Services	2.13	2.06
Transportation	2.13	2.41
Diversified Financials	2.00	2.30
Food Beverage & Tobacco	1.93	2.87
Consumer Services	1.65	1.66
Automobiles & Components	1.60	1.90
Food & Staples Retailing	0.93	0.50
Pharmaceuticals & Biotechnology	0.27	0.28
Non-sector specific	0.26	0.72
Health Care Equipment & Services	0.20	0.44
Options	–	0.07
Currency Forwards	0.00	0.00
Net Current (Liabilities)/Assets	(0.91)	5.26
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	87.96	84.08
Preference Shares	7.57	6.86
Equity Participation Notes	1.92	2.91
Equity Warrants (Unquoted)	1.89	–
Equity Warrants	1.22	–
Corporate Bonds	0.35	0.82
Options – Stock	–	0.07
Currency Forwards	0.00	0.00
Net Current (Liabilities)/Assets	(0.91)	5.26
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Corporate Bond	Not rated	Not rated

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
21,800	Tencent Holdings	1,050,859	4.91
90,000	Taiwan Semiconductor Manufacturing Company	993,762	4.64
24,800	Alibaba Group Holding	659,483	3.08
3,100	Alibaba Group Holding-Sp ADR	657,510	3.07
25,700	Petroleo Brasileiro-Spon ADR	409,658	1.91
34,000	Ping An Insurance Group of China	401,884	1.88
17,200	Reliance Industries	364,841	1.70
2,860	Lukoil Pjsc-Spon ADRs	283,655	1.33
6,600	KB Financial Group	271,944	1.27
148,000	Inmobiliaria Vesta SAB de	266,469	1.25
26,600	Gazprom PJSC RUB 5.00	218,865	1.02
243,200	Ayala Land	218,493	1.02
56,000	China Overseas Land & Investment	218,127	1.02
56,000	Even Construtora e Incorporadora	216,611	1.01
16,200	Banco do Brasil	212,714	0.99
1,240	Naspers	203,138	0.95
2,460	SK Hynix	200,169	0.94
40,600	State Bank of India	189,838	0.89
3,600	OTP Bank	188,542	0.88
62,000	Hon Hai Precision Industry	187,797	0.88
22,400	MultiChoice Group	186,620	0.87
4,400	China Mobile ADRs	185,988	0.87
19,000	Hanon Systems	183,190	0.86
24,600	Cyrela Brazil Realty Empreendimentos e Participacoes	181,563	0.85
31,400	Grupo Financiero Banorte SAB de	175,673	0.82
228,000	Industrial & Commercial Bank of China	175,569	0.82
34,000	China Merchants Bank	174,761	0.82
550,000	Bank Rakyat Indonesia Persero Tbk	174,320	0.81
106,000	China Aoyuan Group	172,771	0.81
626	LG Chem	171,866	0.80
2,880	Rio Tinto	171,802	0.80
23,000	Galaxy Entertainment Group	169,435	0.79
1,000	Largan Precision	166,795	0.78
9,922	Sberbank Pjsc-Sponsored ADR	162,721	0.76
128,000	Guangzhou Automobile Group	159,347	0.74
8,400	Parex Resources	156,437	0.73
19,000	Techtronic Industries	154,964	0.72
60,000	International Container Terminal Services	152,355	0.71
2,400	HDFC Bank ADRs	152,088	0.71
16,000	Centrais Eletricas Brasileiras	150,347	0.70
26,400	Sands China	141,118	0.66
87,000	Country Garden Holdings	139,346	0.65
8,278	Sberbank Pjsc-Sponsored ADR	136,090	0.64
4,100	Baozun Inc-Spn ADR	135,792	0.63
7,400	Larsen & Toubro	134,589	0.63
18,600	KAZ Minerals	130,939	0.61
180,000	Xinyi Solar Holdings	127,750	0.60
2,865	KRUK	126,710	0.59
1,560,000	Inter RAO UES PJSC	125,870	0.59
140,000	China Construction Bank	120,922	0.57

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
18,600	Rumo	120,680	0.56
10,000	Standard Bank Group	120,370	0.56
56,000	Primax Electronics	118,437	0.55
570	POSCO	116,568	0.54
10,800	Powszechny Zaklad Ubezpieczen	114,151	0.53
26,000	China Conch Venture Holdings	113,453	0.53
20,400	EDP – Energias do Brasil	112,074	0.52
52,000	Ferrexpo	109,496	0.51
19,000	Qatar National Bank QPSC	107,446	0.50
21,000	Delta Electronics	106,131	0.50
114,000	E.Sun Financial Holding	106,101	0.50
124,000	America Movil SAB de	99,153	0.46
9,600	Infosys	98,336	0.46
12,200	HCL Technologies	97,100	0.45
15,000	KEI Industries	96,300	0.45
14,800	Coca-Cola Icecek	96,246	0.45
170,000	Bank Negara Indonesia Persero Tbk	96,128	0.45
1,240	Prosus	92,603	0.43
300	Netease Inc-ADRs	91,992	0.43
660	CJ O ENM	91,086	0.43
3,000	Tata Consultancy Services	90,856	0.42
20,200	FirstRand	90,718	0.42
22,000	EcoRodovias Infraestrutura e Logistica	89,144	0.42
25,000	Emirates NBD PJSC	88,480	0.41
420	Samsung Fire & Marine Insurance	88,434	0.41
8,600	Impala Platinum Holdings	88,266	0.41
2,700	Hong Kong Exchanges and Clearing	87,669	0.41
1,160,000	Ciputra Development Tbk	86,901	0.41
196,000	Bank of China-H	83,765	0.39
3,500	Kotak Mahindra Bank	82,591	0.39
5,800	Lexinfintech Holdings L-ADRs	80,562	0.38
2,400	Momo Inc ADRs	80,400	0.38
7,600	Axis Bank	80,293	0.38
600	Kakao	79,640	0.37
14,000	Sitronix Technology	78,227	0.37
7,400	AIA Group	77,687	0.36
25,000	ZTE	76,523	0.36
600	Baidu ADR's	75,840	0.35
10,000	Catcher Technology	75,725	0.35
16,500	Beijing Enterprises Holdings	75,705	0.35
8,200	Shoprite Holdings	73,840	0.35
120,000	Banca Transilvania	73,033	0.34
2,360	Mmc Norilsk Nickel PJSC ADRs	71,956	0.34
54,000	Metropolitan Bank & Trust	70,692	0.33
49,000	Cathay Financial Holding	69,552	0.32
3,000	AngloGold Ashanti	67,901	0.32
41,000	Lynas	67,153	0.31
90,000	Dali Foods Group	66,647	0.31
9,200	Empresa Nacional de Telecomunicaciones	65,432	0.31
27,000	CP All Pcl – NVDRs	65,125	0.30

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
4,300	Icici Bank Ltd-Spon ADR ADRs	64,887	0.30
2,100	MMC Norilsk Nickel PJSC ADRs	64,155	0.30
34,000	Vina Concha y Toro	64,016	0.30
40,000	Asia Cement	63,982	0.30
600	Globant	63,630	0.30
136	NCSOFT	63,622	0.30
1,120	Polyus PJSC RUB 1.00	63,504	0.30
46,000	MCB Bank	62,674	0.29
25,000	Airports Of Thailand Pc-NVDR	61,971	0.29
240,000	Sistema JSFC	58,988	0.28
24,000	CSPC Pharmaceutical Group	57,229	0.27
100	MercadoLibre	57,194	0.27
700	Coway	56,354	0.26
5,400	Mobile Telesystems ADRs	54,810	0.26
4,400	LSR Group PJSC	54,193	0.25
4,200	Phosagro Oao-Gdr Reg S	53,340	0.25
19,000	China Evergrande Group	52,671	0.25
52,000	Türkiye Halk Bankası	51,642	0.24
76,000	Magnitogorsk Iron & Steel Works OJSC	51,373	0.24
500,000	Fauji Cement	50,463	0.24
54,000	Charoen Pokphand Foods-NVDR	49,576	0.23
94,000	Tabreed Common Stock AED 1.00	49,135	0.23
10,600	China Vanke A (XSEC)	48,970	0.23
5,600	Magnitogors-Spon GDR Regs	48,496	0.23
68,000	Man Wah Holdings	48,436	0.23
13,000	BRD-Groupe Societe Generale	48,294	0.23
2,160	Grupa Lotos	47,668	0.22
17,000	ASE Technology Holding	47,183	0.22
8,600	Evraz	46,027	0.22
4,500	IRB Brasil Resseguros S/A	43,571	0.20
28,000	Fubon Financial Holding	43,340	0.20
28,000	Bank Millennium	43,250	0.20
3,300	OPAP	42,932	0.20
200	Credicorp	42,626	0.20
1,800	NMC Health	42,135	0.20
28,000	Equitas Holdings Ltd	41,895	0.20
15,000	China Life Insurance	41,678	0.19
74,000	Colour Life Services Group	40,838	0.19
31,000	NIIT	40,716	0.19
37,000	Mega Financial Holding	37,769	0.18
15,000	Flytech Technology	36,028	0.17
1,000	Pagseguro Digital	34,160	0.16
46,000	Welspun India	30,934	0.14
73,900	Inspur International	30,350	0.14
2,709	Midea Group A (XSHE)	22,654	0.11
3,200	PIK Group PJSC	20,680	0.10
240,000	Idea Cellular	20,679	0.10
		18,825,423	87.96

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
27,800	Samsung Electronics Preference	1,091,374	5.10
28,600	Banco Bradesco	257,156	1.20
22,800	Itau Unibanco Holding	210,277	0.98
2,800	Brasileira de Distribuicao	61,009	0.29
		1,619,816	7.57
Equity Warrants			
17,600	Shenzhen Desay-Boci (P-Note) Nov-2021	102,936	0.48
23,400	Yantai Eddie Preci-A Boc (P-Note)	102,325	0.48
17,000	Zhejiang Weimi-A Boc (P-Note)	55,986	0.26
		261,247	1.22
Equity Warrants (Unquoted)			
17,891	BOCI Financial Products Midea 2021-11-08	149,612	0.69
5,400	BOCI Financial Products 0% 2021-07-08	85,663	0.40
76,000	BOCI Financial Products 0% Wts 2021-10-22	80,738	0.38
17,000	BOCI Financial Products 0% 2021-12-07 Supermap	48,640	0.23
10,000	BOCI Financial Products Shandong 11-2020	39,680	0.19
		404,333	1.89
Equity Participation Notes			
24,342	AXA Cooperative Co Insurance (P-Note)	172,769	0.81
800	Kweichow Moutai Co Ltd (P-Note)	135,866	0.63
4,000	Al Rajhi Bank Pnote Al Rajhi Bank (P-Note)	69,629	0.33
2,800	Shanghai International Airport A (P-Note)	31,655	0.15
		409,919	1.92
Corporate Bonds			
8,000	Credit Suisse AG/Nassau 0% 2020-07-27	69,149	0.32
1,200,000	Renaissance Financial Holdings 0% 2022-05-16	4,080	0.02
924,000	Renaissance Financial Holdings 0% 2022-05-16	2,957	0.01
		76,186	0.35

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
ZAR	1,185,027	USD	(84,022)	2020-01-03	State Street Bank	723	0.00
PHP	493,837	USD	(9,717)	2020-01-02	State Street Bank	34	0.00
PLN	31,902	USD	(8,371)	2020-01-02	State Street Bank	53	0.00
USD	119,175	BRL	(479,226)	2020-01-03	State Street Bank	44	0.00
USD	812	HKD	(6,322)	2020-01-03	State Street Bank	–	0.00
USD	809	HKD	(6,303)	2020-01-02	State Street Bank	–	0.00
USD	17,123	RON	(73,014)	2020-01-06	State Street Bank	(1)	(0.00)
USD	31,115	PLN	(118,293)	2020-01-03	State Street Bank	(119)	(0.00)
USD	82,817	ZAR	(1,166,983)	2020-01-03	State Street Bank	(637)	(0.00)
Unrealised gain on Open Forward Contracts						854	0.00
Unrealised loss on Open Forward Contracts						(757)	(0.00)
						97	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						21,597,021	100.91
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(195,820)	(0.91)
Net assets attributable to the shareholders of the Fund						21,401,201	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							83.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.38
OTC financial derivative instruments							0.00
Other Assets							13.14
							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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding	806,202	Alibaba Group Holding-Sp ADR	1,105,195
Taiwan Semiconductor Manufacturing Company	615,008	Tencent Holdings	546,010
Alibaba Group Holding-Sp ADR	398,440	Samsung Electronics	525,653
Samsung Electronics Preference	299,346	CNOOC	375,969
Reliance Industries	291,001	Taiwan Semiconductor Manufacturing Company	327,178
Baozun Inc-Spn ADR	239,071	MMC Norilsk Nickel PJSC ADRs	324,936
Grupo Financiero Banorte SAB de	232,103	Reliance Industries	267,688
Ayala Land	216,188	SK Hynix	234,466
KB Financial Group	205,736	Banco Bradesco	229,905
Larsen & Toubro	185,171	Grupo Financiero Banorte SAB de	203,350
State Bank of India	184,445	Banco do Brasil	195,689
Xinyi Solar Holdings	178,527	Lukoil Pjsc-Spon ADRs	192,042
Petroleo Brasileiro-Spon ADR	166,831	Itau Unibanco Holding	191,767
BOCI Financial Products MIDEA 08-11-2021	164,162	Randon Implementos e Participacoes	180,891
Wal-Mart de Mexico SAB de CV	163,080	Polyus PJSC RUB 1.00	173,061
Hon Hai Precision Industry	145,438	Alibaba Group Holding	169,043
Hanon Systems	143,594	Samsung Electronics Preference	169,022
Sistema JSFC	141,835	Lexinfintech Holdings L-ADRs	168,147
SK Hynix	139,097	Industrial & Commercial Bank of China	163,069
BOCI Financial Products 0% 2021-07-08	132,292	Wal-Mart de Mexico SAB de CV	162,926
China Aoyuan Property Group	129,811	Ping An Insurance Group of China	161,123
China CITIC Bank	127,247		
Delta Electronics	125,434		
Total for the financial period	5,430,059	Total for the financial period	6,067,130

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	74.76	66.19
Global	9.76	7.81
South Africa	4.40	2.42
Ireland	3.15	2.07
Ukraine	1.91	–
Brazil	–	12.10
Argentina	–	2.82
Futures – Interest Rate	0.04	(0.06)
Interest Rate Swaps	0.04	(0.58)
Currency Forwards	0.49	0.35
Net Current Assets	5.45	6.88
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	93.98	93.41
Futures – Interest Rate	0.04	(0.06)
Interest Rate Swaps	0.04	(0.58)
Currency Forwards	0.49	0.35
Net Current Assets	5.45	6.88
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government Bonds	82.31	85.60
Corporate Bonds	11.67	7.81
Futures – Interest Rate	0.04	(0.06)
Interest Rate Swaps	0.04	(0.58)
Currency Forwards	0.49	0.35
Net Current Assets	5.45	6.88
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Corporate Bonds & Government Bonds	From AAA to B, or may not be rated	From AAA to B, or may not be rated

31 December 2019

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
45,500,000	United States Treasury Bill 0% 2020-03-05		45,378,364	74.76			
30,830,000	South Africa Government Bond 8.875% 2035-02-28		2,057,222	3.39			
2,000,000	Ukraine Government International Bond FRN 2040-05-31		1,914,420	3.15			
9,380,000	South Africa Government Bond 9% 2040-01-31		611,530	1.01			
			49,961,536	82.31			
Corporate Bonds							
12,490,000	European Bank for Reconstruction & Developmen 24% 2021-09-10		2,460,347	4.06			
63,460,000	European Investment Bank 0% 2032-10-18		1,594,294	2.63			
96,000,000	International Finance 0% 2038-02-22		1,464,656	2.41			
1,140,000	Ukreximbank Via Biz Finance FRN 2029-11-14		1,162,145	1.91			
48,000,000	International Finance 0% 2047-11-21		403,237	0.66			
			7,084,679	11.67			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rates							
(13)	Us 10Yr Note (XCBT) 2020-03-20	JP Morgan	17,164	0.02			
(12)	Euro-Bund Future (XEUR) 2020-03-06	JP Morgan	9,564	0.02			
Unrealised gain on Futures – Interest Rates			26,728	0.04			
			26,728	0.04			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps							
BRL	38,588,661	5.12%	BRL-CDI	2022-01-03	HSBC	17,034	0.03
PLN	4,180,000	1.78%	PLN-WIBOR-WIBR	2029-11-07	Morgan Stanley	10,342	0.02
MXN	10,714,000	MXN-TIIE-Banxico	6.87%	2029-11-07	Goldman Sachs	2,707	0.00
RUB	76,000,000	RUB-MOSPR	6.64%	2029-11-07	JP Morgan	(1,920)	(0.00)
ZAR	92,300,000	ZAR-JIBAR-SAFEX	6.58%	2029-11-07	Morgan Stanley	(2,580)	(0.00)
BRL	16,287,924	BRL-CDI	6.22%	2022-01-03	HSBC	(2,608)	(0.01)
Unrealised gain on Interest Rate Swaps						30,083	0.05
Unrealised loss on Interest Rate Swaps						(7,108)	(0.01)
						22,975	0.04

GAM Star Emerging Market Rates

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	40,920,100	USD	(45,418,364)	2020-01-14	Bank of America	545,990	0.91
BRL	21,016,100	USD	(5,000,000)	2020-02-21	HSBC	215,087	0.35
BRL	16,624,400	USD	(4,000,000)	2020-02-14	HSBC	126,560	0.21
COP	6,968,000,000	USD	(2,000,000)	2020-02-21	HSBC	118,803	0.20
CLP	1,590,000,000	USD	(2,000,000)	2020-02-27	HSBC	115,565	0.19
ZAR	29,631,200	USD	(2,000,000)	2020-02-21	HSBC	105,337	0.17
BRL	8,445,000	USD	(2,000,000)	2020-02-18	HSBC	95,878	0.16
ZAR	22,377,300	USD	(1,500,000)	2020-02-14	HSBC	91,397	0.15
RUB	128,969,000	USD	(2,000,000)	2020-02-21	HSBC	66,188	0.11
MXN	39,297,600	USD	(2,000,000)	2020-02-21	HSBC	65,860	0.11
GBP	1,790,321	USD	(2,310,638)	2020-01-14	Bank of America	61,864	0.10
USD	3,000,000	TRY	(17,721,500)	2020-02-21	HSBC	59,017	0.10
MXN	29,640,750	USD	(1,500,000)	2020-02-18	HSBC	58,903	0.10
CLP	794,600,000	USD	(1,000,000)	2020-02-18	HSBC	57,193	0.09
RUB	64,798,500	USD	(1,000,000)	2020-02-18	HSBC	38,498	0.06
RUB	126,740,000	USD	(2,000,000)	2020-02-27	HSBC	29,018	0.05
ZAR	7,408,750	USD	(500,000)	2020-02-18	HSBC	26,609	0.04
IDR	14,232,000,000	USD	(1,000,000)	2020-02-18	HSBC	24,908	0.04
CZK	23,157,000	USD	(1,000,000)	2020-02-18	HSBC	22,906	0.04
USD	1,000,000	TRY	(5,895,750)	2020-02-18	HSBC	20,835	0.03
USD	1,900,000	TRY	(11,365,800)	2020-02-27	HSBC	16,597	0.03
EUR	1,788,829	USD	(2,000,000)	2020-02-21	HSBC	14,111	0.02
AUD	724,843	USD	(500,000)	2020-02-18	HSBC	10,107	0.02
EUR	2,000,000	RON	(9,612,800)	2020-02-18	HSBC	1,227	0.00
USD	51,019	GBP	(38,200)	2020-01-14	Bank of America	397	0.00
EUR	1,000,000	HUF	(330,808,800)	2020-02-18	HSBC	325	0.00
USD	47,403	GBP	(36,440)	2020-01-14	Bank of America	(887)	(0.00)
EUR	2,000,000	RON	(9,637,000)	2020-02-27	HSBC	(2,271)	(0.00)
USD	1,000,000	PHP	(51,050,000)	2020-02-18	HSBC	(4,891)	(0.01)
USD	1,000,000	CZK	(22,880,760)	2020-02-18	HSBC	(10,704)	(0.02)
EUR	2,000,000	RON	(9,663,800)	2020-02-14	HSBC	(11,675)	(0.02)
USD	500,000	AUD	(731,083)	2020-02-18	HSBC	(14,499)	(0.02)
USD	1,501,108	EUR	(1,354,300)	2020-01-14	Bank of America	(20,137)	(0.03)
USD	2,000,000	EUR	(1,796,300)	2020-02-21	HSBC	(22,523)	(0.04)
TRY	5,868,811	USD	(1,000,000)	2020-02-18	HSBC	(25,309)	(0.04)
USD	2,500,000	CAD	(3,312,168)	2020-02-18	HSBC	(54,714)	(0.09)
USD	2,000,000	AUD	(2,929,815)	2020-02-21	HSBC	(62,005)	(0.10)
USD	4,000,000	CAD	(5,277,744)	2020-02-21	HSBC	(70,810)	(0.12)
USD	1,000,000	CLP	(813,500,000)	2020-02-18	HSBC	(82,339)	(0.14)
TRY	17,512,000	USD	(3,000,000)	2020-02-21	HSBC	(93,784)	(0.15)
USD	2,000,000	COP	(6,890,000,000)	2020-02-21	HSBC	(95,085)	(0.16)
USD	2,000,000	BRL	(8,509,244)	2020-02-18	HSBC	(111,822)	(0.18)
USD	2,000,000	BRL	(8,569,000)	2020-02-21	HSBC	(126,374)	(0.21)
USD	4,000,000	AUD	(5,871,129)	2020-02-27	HSBC	(132,710)	(0.22)
USD	2,500,000	BRL	(10,671,250)	2020-02-27	HSBC	(147,348)	(0.24)
USD	2,000,000	CLP	(1,629,400,000)	2020-02-27	HSBC	(167,988)	(0.28)

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	3,500,000	ZAR	(52,059,250)	2020-02-14	HSBC	(202,277)	(0.33)
USD	3,940,115	ZAR	(58,735,140)	2020-02-21	HSBC	(233,098)	(0.39)
Unrealised gain on Open Forward Contracts						1,989,180	3.28
Unrealised loss on Open Forward Contracts						(1,693,250)	(2.79)
						295,930	0.49
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						57,391,848	94.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,306,382	5.45
Net assets attributable to the shareholders of the Fund						60,698,230	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							18.38
Transferable securities dealt in on another regulated market							71.49
OTC financial derivative instruments							3.18
Financial derivative instruments dealt in on a regulated market							0.04
Other Assets							6.91
							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 period end.

GAM Star Emerging Market Rates

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-03-05	60,985,550	United States Treasury Bill 0% 2020-03-05	15,921,355
United States Treasury Bill 0% 2019-09-12	8,974,912	Brazil Notas do Tesouro Nacional Serie B 6.000% 2022-08-15	8,567,562
Republic of South Africa Government Bond 8.875% 2035-02-28	2,941,199	Argentina POM Politica Monetaria 56.589% 2020-06-21	1,671,965
Ukreximbank Via Biz Finance FRN 2029-11-14	1,140,000	United States Treasury Bill 0% 2019-09-12	998,107
Angolan Government International Bond 9.125% 2049-11-26	934,000	South Africa Government Bond 10.5% 2026-12-21	980,943
South Africa Government Bond 9% 2040-01-31	578,899	Angolan Government International Bond 9.125% 2049-11-26	956,183
Total for the financial period	75,554,560	Republic of South Africa Government Bond 8.875% 2035-02-28	947,733
There were no other purchases and sales during the financial period.		South Africa Government Bond 9% 2040-01-31	607,958
		Total for the financial period	30,651,806

Fund Manager: Niall Gallagher

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United Kingdom	20.26	19.36
Germany	15.96	12.27
Switzerland	15.12	14.52
France	12.55	14.66
Ireland	9.36	8.98
Spain	7.96	5.47
Italy	4.62	7.92
Netherlands	4.37	2.64
United States	2.98	5.73
Denmark	2.97	3.52
Belgium	1.34	–
Sweden	0.71	3.55
Net Current Assets	1.80	1.38
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Capital Goods	13.36	9.85
Food Beverage & Tobacco	10.96	9.95
Consumer Durables & Apparel	8.64	8.29
Diversified Financials	7.73	5.69
Software & Services	6.84	8.01
Materials	6.73	6.76
Automobiles & Components	6.53	6.28
Health Care Equipment & Services	6.35	7.24
Semiconductors & Semiconductor Equipment	6.12	3.65
Banks	5.97	4.17
Retailing	4.86	4.57
Pharmaceuticals & Biotechnology	3.14	1.54
Consumer Services	3.06	0.98
Transportation	2.81	2.31
Commercial & Professional Services	1.58	–
Utilities	1.43	2.23
Real Estate	1.38	1.35
Technology Hardware & Equipment	0.71	3.55
Energy	–	5.83
Commercial & Professional Services	–	3.27
Insurance	–	3.10
Net Current Assets	1.80	1.38
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Quoted	96.00	98.62
Preference Shares	2.20	–
Net Current Assets	1.80	1.38
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
98,818	London Stock Exchange Group	9,038,279	4.69
21,244	LVMH Moët Hennessy Louis Vuitton SE	8,799,264	4.58
164,492	Rio Tinto	8,741,676	4.55
87,944	Nestlé	8,477,466	4.41
245,499	Persimmon	7,808,299	4.06
692,353	FinecoBank Banca Fineco	7,401,254	3.85
125,502	Kingspan Group	6,808,484	3.54
24,296	ASML Holding	6,406,855	3.33
122,269	Alcon	6,164,224	3.21
195,148	Industria de Diseño Textil	6,137,405	3.19
120,570	Fresenius SE & KGaA	6,050,203	3.15
82,961	Bayer	6,040,390	3.14
54,023	Flutter Entertainment	5,880,930	3.06
41,551	Deutsche Boerse	5,823,373	3.03
564,583	Grafton Group	5,776,901	3.00
40,860	Microsoft	5,740,423	2.98
126,380	Stadler Rail	5,622,716	2.92
35,150	Pernod Ricard	5,602,910	2.91
369,689	Ryanair Holdings	5,408,550	2.81
264,084	Infineon Technologies	5,363,546	2.79
20,409	Schindler Holding-Part Cert	4,622,653	2.40
117,221	Diageo	4,427,629	2.30
25,106	Sika	4,200,223	2.18
1,455,943	CaixaBank	4,073,729	2.12
183,980	Peugeot	3,918,774	2.04
70,859	Zalando SE	3,201,410	1.66
135,119	RELX	3,038,599	1.58
69,820	Netcompany Group	2,961,927	1.54
61,085	Faurecia	2,933,913	1.53
22,136	Airbus Group SE	2,888,305	1.50
29,727	Orsted	2,740,978	1.43
123,616	Aedas Homes SAU	2,651,563	1.38
35,469	Anheuser-Busch InBev SA/NV	2,578,951	1.34
33,532	Amadeus IT Group	2,441,130	1.27
2,738	Adyen	2,001,478	1.04
10,084	Ferrari	1,491,424	0.78
27,306	Hexagon	1,364,290	0.71
		184,630,124	96.00
Preference Shares			
23,915	Volkswagen	4,214,780	2.20
		4,214,780	2.20

31 December 2019

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	188,844,904	98.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,469,240	1.80
Net assets attributable to the shareholders of the Fund	192,314,144	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.88
Other Assets		2.12
		100.00

31 December 2019

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Pernod Ricard	4,777,120	Total	7,022,349
Volkswagen	4,162,599	Visa	5,673,328
CaixaBank	3,841,022	RELX	4,797,460
Zurich Insurance Group	3,636,722	Hexagon	4,775,772
Flutter Entertainment	3,364,124	Fresenius Medical Care & KGaA	4,604,838
Ryanair Holdings	2,917,324	Nestle	4,279,093
Alcon	2,885,613	Zurich Insurance Group	3,952,995
Anheuser-Busch InBev SA/NV	2,865,276	Tenaris	3,305,523
Airbus Group SE	2,826,758	Kingspan Group	3,194,508
Fresenius SE & KGaA	2,803,396	Prudential	3,091,183
Infineon Technologies	2,436,467	Orsted	3,080,169
Bayer	2,322,157	Peugeot	2,701,896
Grafton Group	2,287,157	Ryanair Holdings	2,583,572
SES	2,279,658	LVMH Moet Hennessy Louis Vuitton SE	2,576,545
Peugeot	2,138,254	Legal & General Group	2,374,566
Persimmon	1,937,816	Pernod Ricard	2,162,249
Adyen	1,935,496	Cairn Homes	2,137,904
LVMH Moet Hennessy Louis Vuitton SE	1,822,215	FinecoBank Banca Fineco	2,125,788
London Stock Exchange Group	1,742,012	Deutsche Boerse	2,100,151
Kingspan Group	1,552,427	Ferrari	1,921,082
Deutsche Boerse	1,545,223	Fresenius SE & KGaA	1,852,045
RELX	1,436,372	Faurecia	1,682,572
Sika	1,029,227	SES	1,592,463
Stadler Rail	949,115	Sika	1,483,041
FinecoBank Banca Fineco	709,283	Persimmon	1,304,631
Orsted	686,586	Industria de Diseno Textil	1,193,778
Total for the financial period	60,889,419	Flutter Entertainment	946,961
		Microsoft	829,021
		Total for the financial period	79,345,483

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

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Global	37.24	46.56
United States	31.91	30.38
Europe	9.62	2.14
Emerging Markets Global	5.58	5.69
Europe ex UK	3.60	3.24
Japan	2.54	2.55
United Kingdom	1.01	1.33
Currency Forwards	0.13	(0.50)
Net Current Assets	8.37	8.61
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Exchange Traded Funds	30.92	23.87
Bond Funds	28.83	28.28
Diversified Funds	18.63	21.66
Equity Funds	13.12	18.08
Currency Forwards	0.13	(0.50)
Net Current Assets	8.37	8.61
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
992,984	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	10,188,013	7.00
873,571	GAM Star MBS Total Return Inst Hedged EUR Acc**	9,487,073	6.52
64,996	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	7,294,507	5.01
482,719	GAM Star Cat Bond EUR Institutional Acc**	6,482,196	4.45
347,295	GAM Star Credit Opportunities (EUR) Inst Acc**	5,578,917	3.83
29,147	AB SICAV I – Short Duration High Yield Portfolio	2,933,372	2.02
		41,964,078	28.83
Diversified Funds*			
1,464	GAM Star Tactical Opportunities X EUR Acc**	14,564,111	10.00
84,836	GAM Star (Lux) – Merger Arbitrage I EUR	8,751,155	6.01
34,438	GAM Star (Lux) – European Alpha I EUR	3,816,690	2.62
		27,131,956	18.63
Equity Funds*			
53,471	GAM Total Return-EUR C	5,714,974	3.92
261,446	GAM Star Continental European Equity Z EUR Acc**	5,243,176	3.60
3,055	GAM Emerging Markets Equity EUR S	4,453,725	3.06
417,261	GAM Star Japan Leaders Z JPY Acc**	3,694,091	2.54
		19,105,966	13.12
Exchange Traded Funds*			
42,513	iShares Core S&P 500 UCITS ETF	12,130,886	8.34
101,686	iShares EUR Ultrashort Bond UCITS ETF	10,182,836	7.00
343,567	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	6,426,007	4.41
4,667	iShares Edge MSCI USA Quality Factor UCITS ETF	5,025,810	3.45
67,432	Vanguard FTSE Emerging Markets UCITS USD ETF	3,673,919	2.52
16,804	Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,190,142	2.19
597,889	iShares Fallen Angels High Yield Corp Bond UCITS ETF	2,907,420	2.00
167,151	iShares Core FTSE 100 UCITS ETF (Dist)	1,468,070	1.01
		45,005,090	30.92

* 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 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
GBP	25,472,470	EUR	(29,616,703)	2020-01-14	Bank of America	434,518	0.30
EUR	26,175,682	USD	(29,103,851)	2020-01-10	UBS	259,277	0.18
CHF	12,274,446	EUR	(11,175,469)	2020-01-14	Bank of America	117,617	0.08
EUR	928,579	USD	(1,033,300)	2020-01-14	Bank of America	8,675	0.01
CAD	849,527	EUR	(576,726)	2020-01-14	Bank of America	6,546	0.00
GBP	362,096	EUR	(423,903)	2020-01-10	UBS	3,339	0.00
EUR	403,373	GBP	(339,805)	2020-01-10	UBS	2,432	0.00
SGD	295,178	EUR	(195,246)	2020-01-14	Bank of America	196	0.00
EUR	8,530	GBP	(7,200)	2020-01-14	Bank of America	37	0.00
EUR	7,349	CAD	(10,700)	2020-01-14	Bank of America	3	0.00
EUR	464	SGD	(700)	2020-01-14	Bank of America	1	0.00
SGD	2,900	EUR	(1,920)	2020-01-14	Bank of America	(0)	(0.00)
EUR	2,449	SGD	(3,700)	2020-01-14	Bank of America	(1)	(0.00)
EUR	1,226	CAD	(1,800)	2020-01-14	Bank of America	(9)	(0.00)
EUR	542,082	USD	(609,100)	2020-01-14	Bank of America	(173)	(0.00)
GBP	28,000	EUR	(33,250)	2020-01-14	Bank of America	(217)	(0.00)
EUR	259,131	CHF	(282,700)	2020-01-14	Bank of America	(966)	(0.00)
EUR	296,444	GBP	(253,400)	2020-01-14	Bank of America	(2,506)	(0.00)
USD	3,320,547	EUR	(2,983,372)	2020-01-10	UBS	(26,491)	(0.02)
USD	57,834,395	EUR	(52,100,450)	2020-01-14	Bank of America	(612,976)	(0.42)
Unrealised gain on Open Forward Contracts						832,641	0.57
Unrealised loss on Open Forward Contracts						(643,339)	(0.44)
						189,302	0.13
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						133,396,392	91.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						12,180,001	8.37
Net assets attributable to the shareholders of the Fund						145,576,393	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							90.55
OTC financial derivative instruments							0.57
Other Assets							8.88
							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 period end.

GAM Star Flexible Global Portfolio

31 December 2019

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Star MBS Total Return Inst Hedged EUR Acc	9,509,000	GAM Star MBS Total Return USD Inst Acc	9,851,453
iShares EUR Ultrashort Bond UCITS ETF	6,373,194	Merian Global Equity Absolute Return Fund I EUR Acc	5,025,915
GAM Star Tactical Opportunities X EUR Acc	3,541,770	GAM Star Target Return X EUR Acc	4,844,206
AB SICAV I – Short Duration High Yield Portfolio	3,353,000	iShares Edge MSCI USA Quality Factor UCITS ETF	4,801,610
Invesco EQQQ Nasdaq-100 UCITS ETF USD	3,154,130	GAM Star Tactical Opportunities EUR Inst Acc	3,638,700
Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	2,877,000	AB Short Duration High Yield Portfolio Class S1 USD	3,364,236
PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	1,048,000	iShares Core S&P 500 UCITS ETF	2,690,774
Total for the financial period	29,856,094	GAM Star Tactical Opportunities X EUR Acc	1,570,000
There were no other purchases during the financial period.		Vanguard FTSE Emerging Markets UCITS USD ETF	1,064,252
		GAM Star (Lux) – Merger Arbitrage I EUR	1,061,000
		UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	1,017,327
		GAM Emerging Markets Equity EUR S	953,000
		GAM Star Cat Bond EUR Institutional Acc	912,513
		PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	724,000
		iShares Core FTSE 100 UCITS ETF (Dist)	542,214
		Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	523,000
		GAM Star Japan Leaders Z JPY Acc	503,950
		AB SICAV I – Short Duration High Yield Portfolio	441,000
		iShares Fallen Angels High Yield Corp Bond UCITS ETF	437,362
		GAM Star Continental European Equity Z EUR Acc	385,000
		Total for the financial period	44,351,512

Fund Manager: Adrian Owens

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	57.65	55.41
Mexico	10.48	15.45
Inflation Swaps	1.24	–
Options – Currency (Unquoted)	0.20	–
Options – Commodity (Quoted)	(0.11)	–
Interest Rate Swaps	(3.51)	(2.09)
Futures – Interest Rates	–	(0.63)
Currency Forwards	7.78	8.96
Net Current Assets	26.27	22.90
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	68.13	70.86
Options	0.09	–
Futures	–	(0.63)
Swaps	(2.27)	(2.09)
Currency Forwards	7.78	8.96
Net Current Assets	26.27	22.90
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government Bonds	68.13	70.86
Inflation Swaps	1.24	–
Options – Currency (Unquoted)	0.20	–
Options – Commodity (Quoted)	(0.11)	–
Interest Rate Swaps	(3.51)	(2.09)
Futures – Interest Rates	–	(0.63)
Currency Forwards	7.78	8.96
Net Current Assets	26.27	22.90
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Government Bonds	From AAA to BBB+, or may not be rated	From AAA to BBB+, or may not be rated

31 December 2019

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
20,000,000	United States Treasury Bill 0% 2020-01-30		19,977,443	11.34			
20,000,000	United States Treasury Bill 0% 2020-05-21		19,881,146	11.29			
318,300,000	Mexican Bonos 8% 2047-11-07		18,464,990	10.48			
15,000,000	United States Treasury Bill 0% 2020-02-27		14,964,883	8.50			
15,000,000	United States Treasury Bill 0% 2020-04-23 (3,062,000 units held as collateral)*		14,927,990	8.48			
14,000,000	United States Treasury Bill 0% 2020-12-03		13,807,780	7.84			
8,000,000	United States Treasury Bill 0% 2020-03-26		7,971,339	4.53			
8,000,000	United States Treasury Bill 0% 2020-09-10		7,915,333	4.49			
2,100,000	United States Treasury Bill 0% 2020-06-18		2,084,782	1.18			
			119,995,686	68.13			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Options – Commodity (Quoted)							
2,127	3MO GBP Libor Options March 2020	JP Morgan	(79,249)	(0.04)			
2,127	3MO GBP Libor Options June 2020	JP Morgan	(123,276)	(0.07)			
Unrealised loss on Options – Commodity (Quoted)			(202,525)	(0.11)			
			(202,525)	(0.11)			
Options – Currency (Unquoted)							
44,723,580	CAD/NOK (OTC) 6.8 Puts European Vanilla May 2020	JP Morgan	647,048	0.37			
(44,723,580)	CAD/NOK (OTC) 6.4825 Puts European Vanilla May 2020	JP Morgan	(131,196)	(0.07)			
(44,723,580)	CAD/NOK (OTC) 7.05 Puts European Vanilla May 2020	JP Morgan	(164,650)	(0.10)			
Unrealised gain on Options – Currency (Unquoted)			647,048	0.37			
Unrealised loss on Options – Currency (Unquoted)			(295,846)	(0.17)			
			351,202	0.20			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Swaps							
GBP	24,600,000	GBP-UKRPI	3.58%	2024-02-15	Morgan Stanley	682,127	0.39
GBP	25,600,000	GBP-UKRPI	3.43%	2024-02-15	Morgan Stanley	467,789	0.27
GBP	20,700,000	1.77%	USD-USCPI	2029-12-24	Morgan Stanley	423,490	0.24
GBP	14,900,000	GBP-UKRPI	3.41%	2024-02-15	Morgan Stanley	326,886	0.19
GBP	28,400,000	1.91%	USD-USCPI	2029-10-07	Morgan Stanley	140,262	0.08
GBP	5,810,000	GBP-UKRPI	3.39%	2024-02-15	Morgan Stanley	120,398	0.07
Unrealised gain on Inflation Swaps						2,160,952	1.24

* Held as collateral with JP Morgan for OTC positions.

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
EUR	56,000,000	EUR-EURIBOR-Telerate	1.36%	2028-12-06	Morgan Stanley	3,000,857	1.74
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	1,831,546	1.06
GBP	54,700,000	0.72%	GBP-LIBOR-BBA	2029-10-02	Morgan Stanley	1,458,381	0.84
GBP	27,000,000	0.90%	GBP-LIBOR-BBA	2039-11-09	Morgan Stanley	1,074,363	0.62
KRW	324,288,000,000	KRW-KSDA	1.73%	2039-12-06	Morgan Stanley	991,178	0.57
KRW	279,118,900,000	KRW-KSDA	1.73%	2039-12-06	Morgan Stanley	847,120	0.49
EUR	14,600,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	712,472	0.41
MXN	485,700,000	MXN-TIIE-Banxico	7.46%	2027-08-26	HSBC	592,001	0.34
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	515,572	0.30
KRW	160,455,000,000	KRW-KSDA	1.75%	2039-12-06	Morgan Stanley	513,087	0.29
GBP	24,500,000	0.86%	GBP-LIBOR-BBA	2029-11-09	Morgan Stanley	438,398	0.25
GBP	55,300,000	1.05%	GBP-LIBOR-BBA	2029-11-18	Morgan Stanley	350,308	0.20
EUR	10,700,000	EUR-EURIBOR-Telerate	1.29%	2024-02-15	Morgan Stanley	316,000	0.18
USD	15,650,000	USD-LIBOR-BBA	2.53%	2024-02-15	Morgan Stanley	310,933	0.18
USD	78,840,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	249,841	0.14
CHF	176,720,000	CHF-LIBOR-BBA	0.72%	2027-08-26	Morgan Stanley	152,527	0.09
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	104,810	0.06
GBP	44,250,000	1.12%	GBP-LIBOR-BBA	2029-12-24	Morgan Stanley	90,680	0.05
EUR	1,400,000	EUR-EURIBOR-Telerate	1.45%	2028-12-06	Morgan Stanley	82,727	0.05
SEK	2,506,500,000	SEK-STIBOR-SIDE	0.23%	2024-02-15	Morgan Stanley	73,904	0.04
MXN	26,300,000	MXN-TIIE-Banxico	7.45%	2027-09-08	HSBC	32,056	0.02
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	19,989	0.01
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2027-09-08	HSBC	19,989	0.01
EUR	200,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	9,760	0.01
MXN	3,800,000	MXN-TIIE-Banxico	7.45%	2027-08-26	HSBC	4,632	0.00
ZAR	322,080,000	ZAR-JIBAR-SAFEX	8.73%	2029-11-05	Morgan Stanley	2,369	0.00
EUR	30,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	1,681	0.00
USD	305,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	30	0.00
USD	100000	2.35%	USD-LIBOR-BBA	2027-08-26	Morgan Stanley	(2,119)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(3,199)	(0.00)
GBP	320000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	(13,426)	(0.01)
USD	700000	2.35%	USD-LIBOR-BBA	2027-08-26	Morgan Stanley	(14,834)	(0.01)
USD	800000	2.35%	USD-LIBOR-BBA	2027-08-26	Morgan Stanley	(16,953)	(0.01)
USD	1400000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(29,668)	(0.02)
GBP	1,200,000	1.60%	GBP-LIBOR-BBA	2028-12-06	Morgan Stanley	(37,744)	(0.02)
USD	16,500,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(50,266)	(0.03)
SEK	1,537,600,000	SEK-STIBOR-SIDE	0.17%	2028-12-06	Morgan Stanley	(51,685)	(0.03)
GBP	1610000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	(58,068)	(0.03)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(106,115)	(0.06)
EUR	148,000,000	0.38%	EUR-EURIBOR-Telerate	2027-08-26	Morgan Stanley	(134,564)	(0.08)
EUR	50,700,000	EUR-EURIBOR-Telerate	0.47%	2029-12-24	Morgan Stanley	(178,235)	(0.10)
ZAR	751,200,000	ZAR-JIBAR-SAFEX	8.56%	2029-10-23	Morgan Stanley	(241,989)	(0.14)
GBP	20,000,000	1.40%	GBP-LIBOR-BBA	2039-12-06	Morgan Stanley	(352,553)	(0.20)
USD	18,000,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	(381,444)	(0.22)
AUD	75,200,000	1.63%	AUD-BBR-BBSW	2021-02-24	Morgan Stanley	(411,530)	(0.24)
EUR	59,000,000	EUR-EURIBOR-Telerate	0.39%	2029-11-20	Morgan Stanley	(434,786)	(0.25)
EUR	26,100,000	EUR-EURIBOR-Telerate	0.20%	2029-10-07	Morgan Stanley	(445,048)	(0.26)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(521,985)	(0.30)
AUD	95,200,000	1.67%	AUD-BBR-BBSW	2021-02-25	Morgan Stanley	(548,398)	(0.32)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	23,700,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	(854,789)	(0.49)
CAD	51,030,000	CAD-BA-CDOR	2.22%	2039-11-09	Morgan Stanley	(912,694)	(0.52)
USD	16,830,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	(1,091,498)	(0.63)
EUR	53,700,000	EUR-EURIBOR-Telerate	0.13%	2029-10-04	Morgan Stanley	(1,151,225)	(0.66)
GBP	52,750,000	1.52%	GBP-LIBOR-BBA	2028-12-06	Morgan Stanley	(1,372,218)	(0.79)
USD	177,600,000	2.53%	USD-LIBOR-BBA	2028-12-06	Morgan Stanley	(1,384,390)	(0.80)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(1,891,782)	(1.09)
AUD	402,200,000	2.22%	AUD-BBR-BBSW	2021-02-03	Morgan Stanley	(2,375,152)	(1.37)
AUD	402,200,000	1.70%	AUD-BBR-BBSW	2021-02-03	Morgan Stanley	(2,380,812)	(1.36)
USD	290,500,000	2.59%	USD-LIBOR-BBA	2024-02-15	Morgan Stanley	(2,511,852)	(1.42)
Unrealised gain on Interest Rate Swaps						13,797,211	7.95
Unrealised loss on Interest Rate Swaps						(19,961,021)	(11.46)
						(6,163,810)	(3.51)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
MXN	1,539,527,540	EUR	(53,710,000)	2021-03-05	HSBC	14,939,045	8.49
SEK	2,330,171,289	EUR	(218,264,623)	2020-01-07	JP Morgan	3,912,466	2.22
NOK	792,516,895	EUR	(77,791,924)	2020-01-07	JP Morgan	2,847,776	1.62
CLP	21,215,284,511	USD	(26,328,226)	2020-02-07	JP Morgan	1,896,271	1.08
EUR	124,867,600	USD	(138,625,702)	2020-01-14	Bank of America	1,634,428	0.93
GBP	23,283,840	USD	(30,293,688)	2020-01-07	JP Morgan	555,322	0.32
GBP	15,584,700	USD	(20,120,579)	2020-01-14	Bank of America	531,990	0.30
NOK	140,430,522	AUD	(22,294,027)	2020-01-07	JP Morgan	308,196	0.17
KRW	11,396,801,692	USD	(9,594,075)	2020-02-10	JP Morgan	284,339	0.16
NOK	114,385,188	CAD	(16,534,172)	2020-01-07	JP Morgan	266,367	0.15
MXN	325,941,495	EUR	(15,070,000)	2020-02-12	JP Morgan	199,329	0.11
EUR	42,936,829	SEK	(449,392,005)	2020-01-07	JP Morgan	191,690	0.11
CHF	4,162,400	USD	(4,208,093)	2020-01-14	Bank of America	92,788	0.05
CAD	7,040,370	EUR	(4,795,528)	2020-01-07	JP Morgan	45,162	0.03
NZD	3,350,000	NOK	(19,678,091)	2020-01-07	JP Morgan	20,682	0.01
MXN	62,070,218	USD	(3,264,000)	2020-01-09	JP Morgan	20,283	0.01
ZAR	4,428,065	USD	(300,000)	2020-02-10	JP Morgan	15,074	0.01
EUR	2,020,000	MXN	(46,500,400)	2021-03-05	HSBC	6,949	0.00
USD	93,071	GBP	(69,700)	2020-01-14	Bank of America	706	0.00
USD	167,099	CHF	(165,100)	2020-01-14	Bank of America	(3,493)	(0.00)
GBP	404,000	USD	(539,277)	2020-01-14	Bank of America	(3,903)	(0.00)
NZD	546,322	NOK	(3,273,339)	2020-01-07	JP Morgan	(3,935)	(0.00)
USD	300,000	KRW	(356,070,000)	2020-02-10	JP Morgan	(8,631)	(0.00)
EUR	90,000	MXN	(2,353,500)	2021-03-05	JP Morgan	(13,745)	(0.01)
USD	2,111,748	GBP	(1,609,500)	2020-01-14	Bank of America	(21,132)	(0.01)
AUD	3,896,322	NOK	(24,290,012)	2020-01-07	JP Morgan	(25,071)	(0.01)
CAD	2,897,273	NOK	(20,004,331)	2020-01-07	JP Morgan	(42,201)	(0.02)
EUR	15,070,000	MXN	(323,893,523)	2020-02-12	JP Morgan	(91,522)	(0.05)
USD	17,749,758	EUR	(15,918,700)	2020-01-14	Bank of America	(131,253)	(0.07)
NOK	130,928,246	NZD	(22,294,027)	2020-01-07	JP Morgan	(140,837)	(0.09)
USD	22,195,314	GBP	(16,940,750)	2020-01-07	JP Morgan	(249,667)	(0.14)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	27,105,200	CAD	(39,798,755)	2020-01-07	JP Morgan	(259,346)	(0.16)
USD	12,300,000	MXN	(237,533,320)	2020-01-09	JP Morgan	(268,452)	(0.16)
EUR	13,787,166	NOK	(139,755,643)	2020-01-07	JP Morgan	(424,692)	(0.24)
USD	9,594,075	ZAR	(142,130,973)	2020-02-10	JP Morgan	(519,101)	(0.30)
USD	26,328,226	CLP	(20,207,575,003)	2020-02-07	JP Morgan	(555,631)	(0.32)
EUR	52,379,555	SEK	(556,349,658)	2020-01-07	JP Morgan	(634,485)	(0.36)
EUR	51,600,000	MXN	(1,404,894,277)	2021-03-05	HSBC	(10,652,439)	(6.05)
Unrealised gain on Open Forward Contracts						27,768,863	15.77
Unrealised loss on Open Forward Contracts						(14,049,536)	(7.99)
						13,719,327	7.78
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						129,860,832	73.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						46,269,245	26.27
Net assets attributable to the shareholders of the Fund						176,130,077	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							12.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							44.07
OTC financial derivative instruments							20.90
Other Assets							22.58
							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 period end.

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Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Bill 0% 2020-05-21	25,578,728
United States Treasury Bill 0% 2020-06-18	19,732,086
United States Treasury Bill 0% 2020-12-03	13,796,615
United States Treasury Bill 0% 2020-09-10	7,885,581
Total for the financial period	66,993,010

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

Major Sales	Proceeds US\$
Mexican Bonos 8% 2047-11-07	25,380,654
United States Treasury Bill 0% 2020-01-02	21,895,667
United States Treasury Bill 0% 2020-06-18	17,842,513
United States Treasury Bill 0% 2020-04-23	14,893,998
United States Treasury Bill 0% 2020-03-26	11,882,335
United States Treasury Bill 0% 2020-05-21	5,939,183
United States Treasury Bill 0% 2019-12-05	4,966,196
Total for the financial period	102,800,546

Fund Manager: Ali Miremadi

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	33.09	35.76
United Kingdom	13.48	4.22
China	8.81	5.16
Italy	4.87	4.87
Canada	4.71	6.80
Ireland	4.57	4.09
Netherlands	4.35	4.39
Switzerland	4.08	3.32
France	3.61	7.50
Belgium	2.73	4.93
Sweden	2.11	1.75
India	1.78	–
Japan	1.01	2.57
Germany	–	4.64
Norway	–	1.35
Currency Forwards	0.66	0.55
Net Current Assets	10.14	8.10
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Banks	13.85	13.20
Health Care Equipment & Services	9.46	6.40
Food Beverage & Tobacco	9.35	8.41
Household & Personal Products	8.53	4.33
Retailing	7.82	1.44
Materials	7.40	12.63
Consumer Durables & Apparel	6.89	8.10
Energy	6.47	12.93
Media & Entertainment	6.37	6.83
Software & Services	4.48	3.48
Capital Goods	3.46	3.81
Transportation	3.25	6.71
Consumer Services	1.87	–
Fixed Interest	0.00	0.00
Telecommunication Services	–	2.31
Semiconductors & Semiconductor Equipment	–	0.77
Currency Forwards	0.66	0.55
Net Current Assets	10.14	8.10
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	89.20	91.35
Corporate Bond	0.00	0.00
Currency Forwards	0.66	0.55
Net Current Assets	10.14	8.10
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government Bonds	Not rated	Not rated

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
599	Alibaba Group Holding-Sp ADR	127,048	4.93
8,608	UniCredit	125,805	4.88
2,538	Nutrien	121,679	4.71
432	Becton Dickinson	117,491	4.55
734	Microsoft	115,752	4.48
9,356	ING Groep	112,247	4.35
1,341	Cie Financiere Richemont	105,330	4.08
1,812	Unilever Plc	104,432	4.04
1,573	BNP Paribas	93,281	3.61
1,633	Mondelez International	89,946	3.48
3,267	Bunzl	89,372	3.46
717	United Parcel Service B	83,932	3.25
1,449	Bunge	83,390	3.23
1,083	CVS Health	80,456	3.12
1,302	Lennar A	72,639	2.81
5,729	Euronav	70,610	2.73
863	Reckitt Benckiser Group	70,070	2.71
1,726	CRH	69,556	2.69
499	PepsiCo	68,198	2.64
7,235	Auto Trader Group	56,990	2.21
1,686	Nordic Entertainment Group	54,537	2.11
1,100	Tencent Holdings	53,025	2.05
1,969	Apache	50,387	1.95
8,368	Dalata Hotel Group	48,374	1.87
1,415	Trip.Com Group Ltd-ADR	47,459	1.84
408	Medtronic	46,288	1.79
1,082	Reliance Inds-Spons GDR 144a	46,039	1.78
667	Colgate-Palmolive	45,916	1.78
4,076	Trainline	27,376	1.06
700	Sumitomo Mitsui Financial Group	26,010	1.01
		2,303,635	89.20
Corporate Bond			
555,000	MIG 15.5% 2016-12-31*	6	0.00
		6	0.00

* Level 3 investments.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	1,078,500	USD	(1,197,200)	2020-01-14	Bank of America	14,248	0.55
GBP	139,500	USD	(180,149)	2020-01-14	Bank of America	4,714	0.18
USD	13,489	EUR	(12,000)	2020-01-14	Bank of America	9	0.00
GBP	2,200	USD	(2,940)	2020-01-14	Bank of America	(25)	(0.00)
USD	4,477	GBP	(3,400)	2020-01-14	Bank of America	(29)	(0.00)
USD	161,146	USD	(145,100)	2020-01-14	Bank of America	(1,840)	(0.07)
Unrealised gain on Open Forward Contracts						18,971	0.73
Unrealised loss on Open Forward Contracts						(1,894)	(0.07)
						17,077	0.66
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,320,718	89.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						261,871	10.14
Net assets attributable to the shareholders of the Fund						2,582,589	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							86.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.00
OTC financial derivative instruments							0.71
Other Assets							13.17
							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 period end.

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Bunzl	126,739	Lennar A	201,608
Reckitt Benckiser Group	103,733	Compagnie De Saint Gobain	194,807
Alibaba Group Holding-Sp ADR	101,793	CRH	172,290
Medtronic	71,097	Euronav	158,751
Dalata Hotel Group	59,366	Halliburton Co	155,393
Reliance Inds-Spons Gdr 144a	48,059	Tencent Holdings	144,687
Microsoft	46,976	BNP Paribas	143,023
Trip.Com Group Ltd-Adr	46,691	Microsoft	139,714
Unilever Plc	29,478	ING Groep	134,770
BNP Paribas	28,040	Telecom Italia Rsp	125,749
UniCredit	28,012	Deutsche Post Ag Reg	110,863
ING Groep	27,943	Sumitomo Mitsui Financial Group	108,924
Trainline	24,450	Apache	93,973
CVS Health	21,538	Fedex Corp	81,304
Auto Trader Group	13,293	United Parcel Service B	81,089
Tencent Holdings	8,279	Heidelbergcement Ag	80,871
Total for the financial period	785,487	Alibaba Group Holding-Sp ADR	79,607
There were no other purchases during the financial period.		Nutrien	78,821
		PepsiCo	74,704
		Ion Beam Applications	74,559
		Golar Lng Ltd	74,538
		Mondelez International	73,609
		CVS Health	68,488
		Becton Dickinson	66,459
		Unilever Plc	65,094
		Flex Lng Ltd	62,269
		Nordic Entertainment Group	61,077
		Bunge	58,827
		UniCredit	56,834
		Cie Financiere Richemont	53,043
		Guyana Goldfields	47,998
		West Fraser Timber Co Ltd	45,873
		Infineon Technologies	43,745
		Bunzl	41,850
		Auto Trader Group	36,049
		Reckitt Benckiser Group	34,467
		Total for the financial period	3,325,727

Fund Manager: Charles Hepworth/James McDaid

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Global	24.48	21.96
United Kingdom	21.07	12.73
United States	14.76	20.27
Japan	12.44	11.37
Asia-Pacific ex Japan	8.02	7.11
Emerging Markets Global	7.22	8.94
Europe ex UK	5.88	12.49
Currency Forwards	(1.35)	0.09
Net Current Assets	7.48	5.04
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Funds	44.81	56.41
Exchange Traded Funds	18.22	7.60
Other Funds	14.06	15.06
Bond Funds	12.91	11.85
Diversified Fund	3.87	3.95
Currency Forwards	(1.35)	0.09
Net Current Assets	7.48	5.04
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
40,604	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	7,840,053	4.11
529,996	GAM Star Credit Opportunities GBP Z II Acc***	5,888,367	3.09
491,922	GAM Star MBS Total Return Inst GBP Acc***	5,648,548	2.96
464,985	GAM Star MBS Total Return W GBP Acc***	5,243,305	2.75
		24,620,273	12.91
Diversified Fund*			
4,904,713	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	7,376,688	3.87
		7,376,688	3.87
Equity Funds*			
5,338,509	JPMorgan Fund ICVC – Japan Fund	11,621,935	6.10
757,658	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	10,038,974	5.27
6,034,165	Investec Fund Series i – UK Alpha Fund	8,803,847	4.62
4,850	CompAM Fund – Cadence Strategic Asia GBP C Acc	7,647,430	4.01
10,462	Veritas Asian C GBP	7,635,254	4.00
5,130,032	Premier Pan European Property C Acc	6,294,549	3.30
3,368	GAM Emerging Markets Equity S GBP	5,929,308	3.11
4,051,806	Hermes Europe ex-UK Equity Fund M GBP Acc	5,822,445	3.05
56,594	Active Global High Income Bond Fund Z1	5,772,632	3.03
219,750	GAM Star Technology Z GBP***	5,672,898	2.98
52,858	Active Global High Income Bond Fund Z2	5,336,048	2.80
910,122	River and Mercantile World Recovery Fund**	4,851,134	2.54
		85,426,454	44.81
Exchange Traded Funds*			
515,149	Amundi Prime USA ETF	9,430,833	4.95
1,414,656	iShares Edge MSCI USA Value Factor UCITS ETF	7,932,684	4.16
1,548,872	Amundi Msci Emerging Markets ETF	5,884,939	3.09
260,205	iShares Physical Gold ETC	5,875,429	3.08
278,874	Amundi Prime Eurozone ETF	5,606,065	2.94
		34,729,950	18.22
Other Funds*			
616,778	CC Japan Alpha Fund Class Inst GBP	12,099,331	6.35
2,968,043	Loomis Sayles U.S. Equity Leaders Fund**	9,309,563	4.88
56,117	Alken Fund – Continental Europe SGB1 Cap GBP Acc	5,395,086	2.83
		26,803,980	14.06

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

** Not admitted to an official stock exchange.

*** Investment in other GAM Star Funds.

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	1,996,053	USD	(2,595,200)	2020-01-14	Bank of America	37,681	0.03
AUD	1,525,200	GBP	(802,878)	2020-01-14	Bank of America	6,402	0.00
GBP	613,936	EUR	(717,700)	2020-01-14	Bank of America	5,588	0.00
EUR	266,100	GBP	(224,231)	2020-01-14	Bank of America	1,325	0.00
USD	86,200	GBP	(64,542)	2020-01-14	Bank of America	504	0.00
GBP	12,810	SGD	(22,700)	2020-01-14	Bank of America	70	0.00
CHF	5,200	GBP	(4,036)	2020-01-14	Bank of America	20	0.00
GBP	1,239	CHF	(1,600)	2020-01-14	Bank of America	(8)	(0.00)
AUD	16,000	GBP	(8,563)	2020-01-14	Bank of America	(74)	(0.00)
GBP	8,304	AUD	(15,900)	2020-01-14	Bank of America	(133)	(0.00)
CHF	493,700	GBP	(386,754)	2020-01-14	Bank of America	(1,773)	(0.00)
GBP	332,514	USD	(444,100)	2020-01-14	Bank of America	(2,608)	(0.00)
GBP	649,572	EUR	(772,000)	2020-01-14	Bank of America	(4,803)	(0.00)
SGD	2,215,400	GBP	(1,260,432)	2020-01-14	Bank of America	(17,078)	(0.01)
EUR	25,935,365	GBP	(22,298,469)	2020-01-14	Bank of America	(314,745)	(0.17)
USD	114,177,940	GBP	(88,451,741)	2020-01-14	Bank of America	(2,291,574)	(1.20)
Unrealised gain on Open Forward Contracts						51,590	0.03
Unrealised loss on Open Forward Contracts						(2,632,796)	(1.38)
						(2,581,206)	(1.35)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						176,376,139	92.52
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						14,267,644	7.48
Net assets attributable to the shareholders of the Fund						190,643,783	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							92.21
OTC financial derivative instruments							0.03
Other Assets							7.76
							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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Amundi Prime USA ETF	10,152,015	GAM North American Growth GBP Inst Inc	9,507,429
Amundi Msci Emerging Markets ETF	6,073,560	GAM Star Continental European Equity Z EUR Acc	8,944,195
Amundi Prime Eurozone ETF	6,072,068	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	5,928,192
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	2,217,991	Hermes Europe ex-UK Equity Fund M GBP Acc	3,090,591
CompAM Fund – Cadence Strategic Asia GBP C Acc	1,270,403	Alken Fund – Continental Europe SGB1 Cap GBP Acc	2,819,531
Veritas Asian C GBP	659,733	Loomis Sayles U.S. Equity Leaders Fund	2,225,382
Active Global High Income Bond Fund Z1	407,024	Investec Fund Series i – UK Alpha Fund	2,215,521
GAM Star MBS Total Return Inst GBP Acc	307,282	iShares Edge MSCI USA Value Factor UCITS ETF	2,070,782
GAM Emerging Markets Equity S GBP	255,828	JPMorgan Fund ICVC – Japan Fund	1,675,818
Premier Pan European Property C Acc	212,623	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,489,755
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	189,095	CC Japan Alpha Fund Class Inst GBP	1,458,677
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	160,273	GAM Star Technology Z GBP	1,344,290
CC Japan Alpha Fund Class Inst GBP	139,892	River and Mercantile World Recovery Fund	1,333,783
JPMorgan Fund ICVC – Japan Fund	95,793	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,032,652
GAM Star Credit Opportunities GBP Z II Acc	81,784	Veritas Asian C GBP	998,286
iShares Edge MSCI USA Value Factor UCITS ETF	36,823	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	995,854
Loomis Sayles U.S. Equity Leaders Fund	35,734	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	900,864
iShares Physical Gold ETC	31,999	iShares Physical Gold ETC	876,237
GAM Star Technology Z GBP	27,703	Active Global High Income Bond Fund Z2	834,632
Hermes Europe ex-UK Equity Fund M GBP Acc	27,584	GAM Star MBS Total Return W GBP Acc	831,651
		GAM Emerging Markets Equity S GBP	784,938
		Active Global High Income Bond Fund Z1	731,954
		GAM Star Credit Opportunities GBP Z II Acc	705,492
		Amundi Prime USA ETF	699,282
		Premier Pan European Property C Acc	693,436
		GAM Star MBS Total Return Inst GBP Acc	683,928
Total for the financial period	28,455,207	Total for the financial period	54,873,152

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United Kingdom	27.32	24.75
Netherlands	19.53	16.38
France	13.85	13.91
Switzerland	11.65	9.11
United States	8.11	12.19
Spain	4.02	0.81
Singapore	3.30	2.95
Australia	2.93	2.67
Germany	2.25	2.56
Luxembourg	1.92	1.69
Belgium	1.31	1.04
Denmark	0.41	0.39
Hong Kong	0.40	0.33
Japan	–	2.80
Currency Forwards	(0.10)	0.19
Net Current Assets	3.10	8.23
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Banks	40.60	35.30
Fixed Interest	33.06	32.45
Insurance	12.54	10.27
Diversified Financials	9.84	12.79
Food & Staples Retailing	0.96	0.77
Currency Forwards	(0.10)	0.19
Net Current Assets	3.10	8.23
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Corporate Bonds	91.58	87.11
Preference Shares	4.11	3.43
Convertible Bonds to Equities	1.31	1.04
Currency Forwards	(0.10)	0.19
Net Current Assets	3.10	8.23
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
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

GAM Star Interest Trend

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities			
500,000	BNP Paribas Fortis FRN Cnv Perp	457,699	0.95
250,000	Ageasfinlux FRN Cnv Perp	177,091	0.36
		634,790	1.31
Corporate Bonds			
4,130,000	Rothschilds Continuation Finance FRN Perp	2,911,752	6.00
3,469,000	AXA FRN Perp	2,841,925	5.86
2,500,000	HSBC Holdings FRN Perp	2,695,688	5.55
2,013,000	HBOS Capital Funding LP 6.85% Perp	2,062,087	4.24
2,200,000	Aegon FRN Perp	1,947,150	4.00
2,800,000	NIBC Bank FRN Perp	1,921,038	3.95
2,440,000	BNP Paribas FRN Perp	1,689,407	3.47
1,700,000	Trafigura Group FRN Perp	1,605,582	3.30
1,000,000	Stichting AK Rabobank Certificaten 6.5% Perp	1,429,172	2.94
2,000,000	Westpac Banking FRN Perp	1,389,080	2.86
1,200,000	Glencore Canada 6.2% 2035-06-15	1,375,674	2.83
1,100,000	UBS Group Funding Switzerland FRN Perp	1,205,408	2.48
1,000,000	Credit Suisse Group FRN Perp	1,126,800	2.32
1,000,000	Credit Agricole FRN Perp	1,105,435	2.27
1,000,000	Banco Santander FRN Perp	1,104,495	2.27
1,000,000	Credit Suisse Group FRN Perp	1,091,075	2.24
1,000,000	Barclays FRN Perp	1,080,850	2.22
1,000,000	UBS Group Funding Switzerland FRN Perp	984,940	2.03
830,000	Societe Generale FRN Perp	934,680	1.92
800,000	HSBC Holdings FRN Perp	850,568	1.75
800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	849,724	1.75
1,100,000	Citigroup FRN 2034-06-27	784,322	1.61
700,000	Lloyds Banking Group FRN Perp	777,151	1.60
700,000	Bank of America FRN 2026-09-15	685,661	1.41
653,000	KBC IFIMA FRN 2025-02-07	673,184	1.38
500,000	Phoenix Group Holdings FRN Perp	655,824	1.35
550,000	Credit Suisse Group FRN Perp	592,754	1.22
700,000	Aegon FRN Perp	569,282	1.17
500,000	Societe Generale FRN Perp	547,500	1.13
500,000	ING Groep FRN Perp	543,883	1.12
500,000	Credit Suisse Group FRN Perp	540,450	1.11
500,000	Beazley Insurance DAC 5.5% 2029-09-10	535,680	1.10
725,000	Citigroup FRN 2034-07-31	522,921	1.08
765,000	STRATS FRN 2034-02-15*	516,375	1.06
500,000	Royal Bank of Scotland Group FRN Perp	494,935	1.02
600,000	HSBC Bank FRN Perp	467,214	0.96
1,149,000	Casino Guichard Perrachon FRN Perp	467,187	0.96
400,000	Commerzbank FRN Perp	422,156	0.87
500,000	HSBC Bank FRN Perp	389,198	0.80
500,000	Citigroup FRN 2034-01-29	360,283	0.74
437,000	Jefferies Group Capital Fin FRN 2034-05-31	294,951	0.61
300,000	Standard Chartered 6.409% Perp	259,868	0.53
200,000	Barclays FRN Perp	224,510	0.46
237,000	Jyske Bank FRN Perp	199,957	0.41

* Level 3 investments.

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Corporate Bonds, continued							
250,000	Hongkong & Shanghai Banking Ltd FRN Perp	194,181	0.40				
140,000	REA Finance 8.75% 2020-08-31*	171,555	0.35				
215,000	EFG International FRN Perp*	120,669	0.25				
164,000	STRATS FRN 2034-02-15*	113,980	0.23				
100,000	AXA FRN Perp	84,235	0.17				
65,000	Citigroup FRN 2033-09-18	46,708	0.10				
50,000	Australia & New Zealand Banking Group FRN Perp	36,168	0.07				
25,000	Lloyds Bank FRN 2033-10-25	16,672	0.03				
11,000	Bank Of Scotland Perp*	14,864	0.03				
		44,526,808	91.58				
Preference Shares							
750,000	General Accident 7.875% Pfd Perp	1,381,052	2.84				
29,060	Strats-Gs-2006-02	617,525	1.27				
		1,998,577	4.11				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	2,271,934	EUR	(1,988,000)	2020-01-24	State Street Bank	37,473	0.08
USD	40,169	GBP	(30,000)	2020-04-15	State Street Bank	315	0.00
USD	12,889	GBP	(10,000)	2020-04-15	JP Morgan	(395)	(0.00)
USD	44,196	EUR	(40,000)	2020-01-24	JP Morgan	(763)	(0.00)
USD	55,668	EUR	(50,000)	2020-04-14	State Street Bank	(817)	(0.00)
USD	425,427	EUR	(380,000)	2020-01-24	State Street Bank	(1,683)	(0.00)
USD	437,894	EUR	(390,000)	2020-04-15	State Street Bank	(2,709)	(0.01)
USD	154,681	GBP	(120,000)	2020-04-15	State Street Bank	(4,734)	(0.01)
USD	1,803,938	EUR	(1,620,000)	2020-03-09	State Street Bank	(22,024)	(0.05)
USD	1,986,130	GBP	(1,535,000)	2020-05-15	State Street Bank	(54,614)	(0.11)
Unrealised gain on Open Forward Contracts						37,788	0.08
Unrealised loss on Open Forward Contracts						(87,739)	(0.18)
						(49,951)	(0.10)

* Level 3 investments.

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	47,110,224	96.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,508,820	3.10
Net assets attributable to the shareholders of the Fund	48,619,044	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		88.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		5.41
OTC financial derivative instruments		0.08
Other Assets		5.89
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Stichting AK Rabobank Certificaten 6.5% Perp	1,376,238	Rothschild & Co Continuation Finance BV	2,015,500
Credit Agricole FRN Perp	1,060,850	Nomura America Finance LLC 2034-07-29	1,189,300
Banco Bilbao Vizcaya Argentaria FRN Perp	820,500	AXA FRN Perp	815,000
Banco Santander FRN Perp	642,500	Citigroup Inc 2034-04-29	781,440
Phoenix Group Holdings FRN Perp	613,482	KBC IFIMA FRN 2025-02-07	710,000
ING Groep FRN Perp	523,125	BNP Paribas SA	557,875
Credit Suisse Group FRN Perp	503,250	HSBC Holdings FRN Perp	528,250
Beazley Insurance DAC 5.5% 2029-09-10	500,000	Bank of America Corp 2031-07-14	520,260
Royal Bank of Scotland Group FRN Perp	480,000	Nomura America Finance LLC 2034-05-03	409,500
Commerzbank FRN Perp	410,700	Bank of America Corp 2031-06-27	348,840
Standard Chartered 6.409% Perp	249,000	BNP Paribas SA	318,750
Barclays FRN Perp	209,200	Citadel LP 2023-01-17	316,500
EFG International FRN Perp	107,547	Societe Generale SA 2035-06-30	237,000
Total for the financial period	7,496,392	REA Finance 8.75% 2020-08-31	219,054
There were no other purchases during the financial period.		Barclays Bank 2034-10-30	215,250
		HSBC Holdings FRN Perp	211,750
		BNP Paribas FRN Perp	203,250
		Aegon FRN Perp	175,895
		Societe Generale SA 2034-03-31	160,300
		Goldman Sachs Group Inc 2029-08-18	151,200
		Goldman Sachs Group Inc 2030-02-27	151,200
		Citigroup Inc 2034-12-29	147,300
		Societe Generale 2033-01-31	143,000
		NIBC Bank FRN Perp	135,000
		Societe Generale SA 2034-08-29	118,500
		Total for the financial period	10,779,914

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Reiko Mito

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Japan	99.20	99.57
Currency Forwards	0.36	0.04
Net Current Assets	0.44	0.39
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Capital Goods	24.40	25.79
Health Care Equipment & Services	13.76	11.84
Automobiles & Components	10.70	12.25
Household & Personal Products	7.80	7.90
Media & Entertainment	5.45	4.24
Materials	4.73	4.47
Retailing	4.70	4.42
Technology Hardware & Equipment	4.46	4.38
Diversified Financials	4.19	4.23
Software & Services	4.12	3.86
Banks	4.04	4.13
Consumer Durables & Apparel	3.89	3.98
Real Estate	3.50	4.05
Transportation	3.46	4.03
Currency Forwards	0.36	0.04
Net Current Assets	0.44	0.39
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Quoted	99.20	99.57
Currency Forwards	0.36	0.04
Net Current Assets	0.44	0.39
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equities Quoted			
1,070,600	M3	3,538,333,000	5.90
7,073,900	Z Holdings	3,261,067,900	5.45
57,600	SMC Corp	2,896,704,000	4.84
234,700	Shin-Etsu Chemical	2,830,482,000	4.73
163,500	Nitori Holdings	2,816,287,500	4.70
69,400	Keyence	2,671,206,000	4.46
818,600	Asahi Intecc	2,619,520,000	4.37
1,387,100	ORIX	2,512,038,100	4.19
167,100	Obic	2,466,396,000	4.12
638,800	Makita Corp NPV	2,433,828,000	4.06
557,990	Sumitomo Mitsui Trust Holdings	2,420,002,630	4.04
780,100	Honda Motor Company	2,417,529,900	4.04
155,800	Daikin Industries	2,407,110,000	4.02
638,600	Unicharm	2,362,820,000	3.95
155,200	Nidec	2,328,776,000	3.89
131,000	Shimano Inc NPV	2,327,870,000	3.89
255,400	Kao Corp NPV	2,304,985,000	3.85
112,700	Fanuc	2,291,191,000	3.83
827,300	MISUMI Group	2,251,910,600	3.76
155,300	Daito Trust Construction	2,093,444,000	3.50
512,500	Bridgestone	2,085,875,000	3.48
279,900	Sysmex	2,084,975,100	3.48
210,400	East Japan Railway	2,074,123,200	3.46
418,000	Suzuki Motor Corp NPV	1,909,006,000	3.19
		59,405,480,930	99.20

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
EUR	78,466,500	JPY	(9,415,362,247)	2020-01-14	Bank of America	138,525,446	0.23
CHF	29,465,400	JPY	(3,219,216,187)	2020-01-14	Bank of America	87,300,295	0.15
USD	13,621,551	JPY	(1,472,373,856)	2020-01-14	Bank of America	5,430,977	0.01
JPY	95,335,377	USD	(872,400)	2020-01-14	Bank of America	688,523	0.00
JPY	9,379,348	EUR	(76,900)	2020-01-14	Bank of America	16,193	0.00
JPY	7,142,262	GBP	(49,841)	2020-01-07	Bank of America	15,800	0.00
JPY	2,497,013	CHF	(22,200)	2020-01-14	Bank of America	5,797	0.00
JPY	7,990,026	GBP	(55,875)	2020-01-08	Bank of America	1,020	0.00
GBP	6	JPY	(903)	2020-01-07	Bank of America	(2)	(0.00)
GBP	8,644	JPY	(1,236,082)	2020-01-08	Bank of America	(158)	(0.00)
USD	162,000	JPY	(17,627,646)	2020-01-14	Bank of America	(52,233)	(0.00)
CHF	207,500	JPY	(23,340,469)	2020-01-14	Bank of America	(55,458)	(0.00)
EUR	560,600	JPY	(68,477,368)	2020-01-14	Bank of America	(220,093)	(0.00)
JPY	29,310,041	CHF	(264,800)	2020-01-14	Bank of America	(405,000)	(0.00)
JPY	1,827,150,087	EUR	(15,163,900)	2020-01-14	Bank of America	(19,169,012)	(0.03)
Unrealised gain on Open Forward Contracts						231,984,051	0.39
Unrealised loss on Open Forward Contracts						(19,901,956)	(0.03)
						212,082,095	0.36

31 December 2019

Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value	59,617,563,025	99.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	264,209,357	0.44
Net assets attributable to the shareholders of the Fund	59,881,772,382	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.57
OTC financial derivative instruments		0.38
Other Assets		1.05
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
M3	1,225,699,506	M3	328,153,161
Shin-Etsu Chemical	1,178,415,724	Nitori Holdings	325,819,828
SMC Corp/Japan NPV	1,158,598,995	Shin-Etsu Chemical	325,552,980
Nitori Holdings	1,142,126,402	SMC Corp/Japan NPV	313,055,380
Keyence	1,034,278,234	Asahi Intecc	300,757,539
Z Holdings	1,026,590,342	Keyence	299,814,027
Asahi Intecc	1,016,706,883	Z Holdings	298,281,036
ORIX	1,016,654,539	Nidec	296,278,736
Nidec	1,008,780,551	ORIX	295,892,266
Fanuc	991,432,563	Daikin Industries	291,829,628
Daikin Industries	988,841,039	Makita Corp NPV	287,294,534
Honda Motor Company	984,721,681	Honda Motor Company	282,566,782
Makita Corp NPV	961,432,295	Fanuc	280,611,872
Sumitomo Mitsui Trust Holdings	961,060,204	Daito Trust Construction	279,204,652
Unicharm	950,870,056	Bridgestone	278,551,984
Shimano Inc NPV	948,596,312	Sumitomo Mitsui Trust Holdings	277,548,084
Obic	946,224,177	East Japan Railway	275,407,911
Bridgestone	945,511,555	Shimano Inc NPV	274,179,158
MISUMI Group	934,060,129	Kao Corp NPV	271,778,939
Daito Trust Construction	932,770,817	Obic	270,629,866
East Japan Railway	931,107,420	Unicharm	269,937,305
Kao Corp NPV	910,099,252	MISUMI Group	268,598,373
Sysmex	883,218,859	Sysmex	258,581,178
Suzuki Motor Corp NPV	840,895,292	Suzuki Motor Corp NPV	242,194,256
Total for the financial period	23,918,692,827	Total for the financial period	6,892,519,475

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	88.74	89.38
Australia	3.42	3.87
Ireland	3.01	0.23
Futures – Interest Rates	0.05	(0.11)
Currency Forwards	0.47	0.57
Net Current Assets	4.31	6.06
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	94.02	92.40
Insurance	1.06	1.00
Non-sector Specific	0.09	0.08
Futures	0.05	(0.11)
Currency Forwards	0.47	0.57
Net Current Assets	4.31	6.06
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Mortgage-Backed	64.77	65.75
Asset Backed Securities	28.62	26.54
Corporate Bonds	1.75	1.16
Mortgage Pass Thru	0.03	0.03
Futures – Interest Rates	0.05	(0.11)
Currency Forwards	0.47	0.57
Net Current Assets	4.31	6.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to D, or may not be rated	From AAA to D, or may not be rated

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
44,992,611	LTFC 2018-1 A1L FRN 2049-07-11	31,634,203	2.71
20,980,000	PNMSR 2018-GT1 A FRN 2023-02-25	21,123,112	1.80
19,338,000	CHMSR 2018-GT1 A FRN 2023-05-25	19,413,951	1.66
249,674,262	GNR 2017-169 IO FRN 2060-01-16	15,482,612	1.32
238,966,427	GNR 2017-90 IO FRN 2059-01-16	14,813,074	1.26
13,000,000	NWSTR 2015-1RA CR FRN 2027-01-20	12,784,586	1.09
233,774,315	GNR 2017-143 IO FRN 2059-01-16	12,604,713	1.07
212,180,063	GNR 2017-28 IO FRN 2057-02-16	12,431,926	1.06
13,340,264	INDX 2007-AR21 10A1 FRN 2037-09-25	12,217,222	1.04
11,766,300	HMBT 2005-4 M2 FRN 2035-10-25	11,717,117	1.00
140,306,199	FMMHR 2015-R1 XA1 FRN 2055-11-25	11,226,965	0.96
187,718,188	GNR 2017-50 IO FRN 2057-01-16	10,961,691	0.93
175,204,051	GNR 2017-108 IO FRN 2059-08-16	10,634,133	0.91
11,656,409	IMSA 2006-3 A2 FRN 2036-11-25	10,336,173	0.88
191,993,747	GNR 2017-185 IO FRN 2059-04-16	9,979,835	0.85
10,358,857	BCAP 2007-AA3 2A1A FRN 2047-05-25	9,818,085	0.84
9,889,209	BAYC 2007-4A A1 FRN 2037-09-25	9,353,067	0.80
9,725,756	GSMP5 2005-RP2 1AF FRN 2035-03-25	9,116,496	0.78
9,000,000	GOCAP 2015-24A AR FRN 2029-11-05	8,987,679	0.77
12,047,371	PEPAU 20X A2 FRN 2059-09-16	8,470,569	0.72
8,197,841	WFALT 2007-PA3 3A1 6.25% 2037-07-25	7,906,805	0.67
7,990,018	MHL 2007-1 2A11 FRN 2047-06-25	7,512,445	0.64
123,729,460	GNR 2017-106 IO FRN 2056-12-16	7,422,530	0.63
7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,383,957	0.63
133,956,208	GNR 2017-92 IO FRN 2058-08-16	7,323,607	0.62
7,000,000	LBSBC 2007-3A M1 FRN 2037-10-25	7,217,211	0.62
8,188,591	RALI 2006-QS2 1A17 FRN 2036-02-25	6,705,784	0.57
6,500,000	PNMSR 2018-GT2 A FRN 2025-08-25	6,528,781	0.56
7,849,574	CSMC 2006-3 3A1 6% 2036-04-25	6,459,113	0.55
6,544,363	BAYC 2006-3A A1 FRN 2036-10-25	6,303,165	0.54
6,485,078	BAYC 2007-3 A1 FRN 2037-07-25	6,209,272	0.53
85,507,789	GNR 2016-119 IO FRN 2058-04-16	6,094,974	0.52
5,592,722	BAYC 2008-1 A4 FRN 2038-01-25	5,597,204	0.48
5,486,685	GEBL 2006-1A A FRN 2034-05-15	5,339,067	0.46
5,310,048	GEBL 2007-1A A FRN 2035-04-15	5,210,695	0.44
5,000,000	LBSBC 2007-3A AJ FRN 2037-10-25	5,123,167	0.44
5,029,576	VOLT 2019-NPL9 A1A 3.327% Step 2049-11-26	5,033,385	0.43
4,844,116	TMST 2007-5 3A1 FRN 2047-09-25	4,821,866	0.41
4,576,935	BAYC 2008-2 A4A FRN 2038-04-25	4,765,373	0.41
93,271,864	GNR 2012-83 AI FRN 2053-12-16	4,613,646	0.39
4,574,761	BAFC 2007-4 2A10 FRN 2037-06-25	4,529,183	0.39
4,450,000	RYZE 2018-1 A1 FRN 2038-06-25	4,513,607	0.38
62,836,430	GNR 2016-94 IO FRN 2057-12-16	4,503,905	0.38
4,562,634	CWALT 2005-76 3A1 FRN 2046-01-25	4,475,764	0.38
4,640,085	INDX 2005-AR23 4A1 FRN 2035-11-25	4,304,476	0.37
4,526,316	CMLTI 2006-AR9 2A FRN 2036-11-25	4,046,721	0.34
3,784,122	DBALT 2005-3 4A6 5.25% 2035-06-25	3,901,088	0.33
3,700,000	MMCLO 2019-2A A2 FRN 2029-04-15	3,695,172	0.32
3,768,301	BAYC 2005-2A A1 FRN 2035-08-25	3,634,721	0.31
3,761,834	BAYC 2007-2A A1 FRN 2037-07-25	3,602,239	0.31

GAM Star MBS Total Return

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
3,506,774	VCC 2016-1 M1 FRN 2046-04-25	3,513,562	0.30
3,455,903	CMALT 2007-A3 1A7 5.75% 2037-03-25	3,441,186	0.29
356,233,328	OASI 2014-1A IO .21% 2028-02-27	3,353,153	0.29
3,455,979	BAYC 2006-4A A1 FRN 2036-12-25	3,351,406	0.29
62,749,858	GNR 2017-71 IO FRN 2058-05-16	3,343,074	0.28
3,619,064	BAFC 2005-F 2A1 FRN 2035-09-20	3,332,480	0.28
61,243,858	GNR 2016-169 IO FRN 2058-06-16	3,293,245	0.28
3,175,812	ARMT 2005-10 5A1 FRN 2036-01-25	3,216,758	0.27
3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,187,885	0.27
3,023,972	VCC 2018-1 M1 3.91% 2048-04-25	3,108,474	0.26
3,071,745	BALTA 2006-3 24A1 FRN 2036-05-25	3,042,233	0.26
2,786,092	DBALT 2005-5 1A4 FRN 2035-11-25	2,948,904	0.25
3,047,687	BAYC 2006-SP2 A FRN 2037-01-25	2,924,324	0.25
2,895,938	CMLTI 2005-8 1A1A FRN 2035-10-25	2,760,189	0.24
2,758,292	LBSBC 2006-2A M2 FRN 2036-09-25	2,756,467	0.23
16,596,401	FHMS KW02 X3 FRN 2027-01-25	2,687,341	0.23
2,628,548	MALT 2004-12 6A3 5.5% 2034-12-25	2,676,547	0.23
2,794,739	HMBT 2007-1 11A1 FRN 2047-04-25	2,671,696	0.23
2,390,680	GSMP5 2005-RP1 1A3 8% 2035-01-25	2,669,575	0.23
3,024,200	BSARM 2005-12 11A1 FRN 2036-02-25	2,642,935	0.23
2,665,791	CMLTI 2006-AR7 1A4A FRN 2036-11-25	2,626,801	0.22
45,913,430	GNR 2018-26 IO FRN 2060-03-16	2,580,452	0.22
2,477,532	BCAP 2014-RR3 1A1 FRN 2036-11-26	2,455,609	0.21
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,408,533	0.21
2,360,859	VCC 2017-2 M2 FRN 2047-11-25	2,396,985	0.20
2,673,787	LXS 2005-7N 3A1 FRN 2035-12-25	2,352,923	0.20
2,493,003	RALI 2006-QA6 A2 FRN 2036-07-25	2,346,128	0.20
2,385,216	STALT 2005-1F 1A3 5.75% 2035-12-25	2,324,360	0.20
2,211,144	MSM 2006-8AR 6A1 FRN 2036-06-25	2,287,283	0.19
20,223,693	FHMS K060 X3 FRN 2044-12-25	2,286,315	0.19
2,313,029	BALTA 2005-2 1M1 FRN 2035-03-25	2,283,433	0.19
2,533,554	CWHL 2005-25 A12 5.5% 2035-11-25	2,274,515	0.19
2,377,856	INDX 2005-AR13 2A1 FRN 2035-08-25	2,228,454	0.19
2,669,210	RFMSI 2005-SA4 1A21 FRN 2035-09-25	2,211,618	0.19
39,300,293	GNR 2017-35 IO FRN 2059-05-16	2,188,855	0.19
2,535,273	CWHL 2006-18 2A7 6% 2036-12-25	2,148,681	0.18
2,195,000	CWHL 2005-27 1A3 5.5% 2035-12-25	2,099,573	0.18
2,187,707	IMSA 2007-2 2A FRN 2037-04-25	2,097,043	0.18
2,004,879	CWHL 2005-R2 2A1 7% 2035-06-25	2,063,724	0.18
36,484,045	GNR 2018-4 IO FRN 2059-10-16	2,055,568	0.18
2,102,711	GEBL 2007-1A B FRN 2035-04-16	2,039,754	0.17
10,898,400	FHMS KW03 X3 FRN 2030-08-25	2,021,643	0.17
1,977,303	BOAA 2005-10 1CB3 5.5% 2035-11-25	2,014,456	0.17
2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,012,732	0.17
2,254,220	CWHL 2006-HYB5 3A1A FRN 2036-09-20	1,970,589	0.17
2,007,953	NAA 2004-R1 A2 7.5% 2034-03-25	1,957,944	0.17
3,457,898	RALI 2005-QA11 3A1 FRN 2035-10-25	1,944,133	0.17
9,100,000	FHMS KW01 X3 FRN 2029-03-25	1,925,539	0.16
2,000,545	CWHL 2005-7 2A1 FRN 2035-03-25	1,923,204	0.16
3,035,469	INDX 2007-AR7 1A1 FRN 2037-06-25	1,918,439	0.16

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,898,385	RBSGC 2005-RP1 2A FRN 2034-03-25	1,899,739	0.16
2,341,766	ARMT 2005-4 1A1 FRN 2035-08-25	1,894,053	0.16
1,974,472	BAYC 2007-1 A1 FRN 2037-03-25	1,885,917	0.16
15,530,000	FHMS K057 X3 FRN 2044-08-25	1,863,994	0.16
2,449,196	MLMI 2005-A4 1A FRN 2035-07-25	1,858,930	0.16
31,649,834	GNR 2017-138 IO FRN 2059-10-16	1,849,874	0.16
1,817,403	MASTR 2006-3 1A8 6% 2036-10-25	1,819,600	0.16
1,843,989	GMACM 2005-AR2 4A FRN 2035-05-25	1,799,563	0.15
1,824,935	STARM 2007-4 3A1 FRN 2037-10-25	1,772,525	0.15
1,758,602	BOAMS 2005-J 3A1 FRN 2035-11-25	1,758,602	0.15
20,667,594	FNR 2012-84 WI 4% 2027-08-25	1,717,448	0.15
1,483,648	GSMP5 2005-RP1 1A4 8.5% 2035-01-25	1,704,935	0.15
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,693,377	0.14
1,771,764	HVMTL 2006-12 2A2A FRN 2038-01-19	1,689,953	0.14
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,684,622	0.14
2,107,390	FHAMS 2005-AA3 2A1 FRN 2035-05-25	1,677,707	0.14
1,794,083	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,675,690	0.14
1,611,446	MLCC 2005-3 1A FRN 2035-11-25	1,655,142	0.14
1,680,248	NYMT 2005-2 A FRN 2035-08-25	1,641,616	0.14
1,783,684	BCAP 2006-AA1 A1 FRN 2036-10-25	1,639,337	0.14
1,669,515	CMLTI 2010-7 2A2 FRN 2035-02-25	1,630,100	0.14
1,477,391	GSMP5 2004-4 1A2 7.5% 2034-06-25	1,616,566	0.14
1,627,970	MLMI 2005-A9 2A1E FRN 2035-12-25	1,607,340	0.14
1,627,180	CWHL 2005-HYB8 3A1 FRN 2035-12-20	1,606,784	0.14
1,683,927	BSARM 2007-4 21A1 FRN 2047-06-25	1,604,768	0.14
1,547,989	NWSB 2016-1A A FRN 2042-02-25	1,590,558	0.14
1,551,740	CSFB 2005-5 7A1 6% 2035-07-25	1,587,874	0.14
1,584,334	CWALT 2005-61 1A1 FRN 2035-12-25	1,581,346	0.13
1,636,799	BAFC 2007-5 1A1 5.5% 2037-07-25	1,576,719	0.13
1,640,000	CSMC 2011-4R 1A2 FRN 2037-09-27	1,576,399	0.13
1,547,557	DMSI 2004-4 2MR1 FRN 2034-06-25	1,574,868	0.13
1,584,501	AHM 2006-3 12A1 FRN 2046-12-25	1,565,786	0.13
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,527,613	0.13
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,527,000	0.13
1,446,824	MALT 2004-6 9A1 5.75% 2034-07-25	1,509,909	0.13
1,515,381	LBSBC 2006-1A M3 FRN 2031-04-25	1,507,646	0.13
1,500,000	BAYC 2006-SP1 M4 FRN 2036-04-25	1,507,342	0.13
1,646,263	FHAMS 2006-AA2 2A1 FRN 2036-05-25	1,505,183	0.13
1,501,133	STALT 2005-1F 1A7 5.75% 2035-12-25	1,462,834	0.12
1,823,327	RALI 2006-QS17 A3 FRN 2036-12-25	1,444,236	0.12
1,900,135	GSR 2006-8F 4A2 FRN 2036-09-25	1,420,779	0.12
1,351,063	SAMI 2005-AR3 2A1 FRN 2035-08-25	1,418,001	0.12
1,312,091	BAFC 2004-1 1A1 6% 2034-02-25	1,412,031	0.12
1,425,030	BAFC 2006-6 3A4 6% 2036-08-25	1,396,273	0.12
1,335,545	CHASE 2007-A1 7A1 FRN 2037-02-25	1,373,206	0.12
1,450,895	ARMT 2005-10 1A21 FRN 2036-01-25	1,368,754	0.12
1,602,227	WMALT 2006-AR6 1A FRN 2046-07-25	1,365,624	0.12
1,355,950	IMM 2005-8 2M1 FRN 2036-02-25	1,351,166	0.12
1,059,170	BOAA 2005-5 1CB2 FRN 2035-06-25	1,332,741	0.11
1,307,898	IMM 2004-8 3A FRN 2034-08-25	1,327,320	0.11

GAM Star MBS Total Return

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,322,196	0.11
33,993,317	GNR 2013-15 IO FRN 2051-08-16	1,319,260	0.11
2,046,822	CWALT 2005-J11 1A8 FRN 2035-11-25	1,318,684	0.11
1,706,470	CSMC 2006-3 2A9 5.75% 2036-04-25	1,306,667	0.11
1,341,069	BOAMS 2006-A 4A1 FRN 2036-02-25	1,304,115	0.11
1,239,260	BOAMS 2004-L 3A1 FRN 2035-01-25	1,279,018	0.11
1,381,774	RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,260,760	0.11
1,301,025	INDX 2004-AR15 1A1 FRN 2035-02-25	1,259,473	0.11
1,290,669	BAYC 2006-1A A2 FRN 2036-04-25	1,250,838	0.11
1,337,819	INDA 2007-AR3 1A1 FRN 2037-07-25	1,248,593	0.11
1,370,147	CHASE 2007-A2 7A1 FRN 2037-07-25	1,248,308	0.11
1,278,042	SARM 2005-21 4A1 FRN 2035-11-25	1,234,667	0.11
1,297,076	SASC 2005-RF2 A FRN 2035-04-25	1,223,644	0.10
1,222,604	CHASE 2007-A1 12M3 FRN 2037-03-25	1,217,672	0.10
1,228,902	CMLTI 2006-AR7 2A1A FRN 2036-11-25	1,209,701	0.10
1,103,549	GSMPs 2006-RP1 1A4 8.5% 2036-01-25	1,208,687	0.10
1,319,544	CWALT 2005-J3 2A1 FRN 2035-05-25	1,202,741	0.10
1,304,206	HVMLT 2004-8 3A1 FRN 2034-11-19	1,196,054	0.10
1,469,914	BCAP 2007-AA2 2A5 6% 2037-04-25	1,192,592	0.10
12,604,420	GNR 2017-162 GI FRN 2044-02-20	1,183,729	0.10
45,952,613	GNR 2012-107 IO FRN 2053-12-16	1,154,702	0.10
1,158,671	LBSBC 2007-1A 1A FRN 2037-03-25	1,125,951	0.10
1,278,700	RALI 2005-QA2 A1II FRN 2035-02-25	1,125,351	0.10
1,098,957	WMALT 2005-9 2A2 5.5% 2035-11-25	1,098,467	0.09
1,016,058	GSMPs 2006-RP1 1A3 8% 2036-01-25	1,096,434	0.09
994,878	BAFC 2004-1 2A1 6% 2034-02-25	1,091,960	0.09
1,139,766	HVMLT 2006-6 4A1A FRN 2036-08-19	1,073,917	0.09
1,079,634	MLCC 2005-1 1A FRN 2035-04-25	1,069,167	0.09
29,373,389	GNR 2017-174 FRN 2043-01-20	1,061,275	0.09
44,501,653	GNR 2012-100 IO FRN 2052-08-16	1,056,879	0.09
1,189,695	GSR 2007-AR1 1A1 FRN 2037-03-25	1,046,259	0.09
1,368,887	BSABS 2005-AC7 A1 FRN 2035-10-25	1,039,601	0.09
1,058,601	BOAMS 2006-B 4A2 FRN 2046-11-20	1,027,779	0.09
1,000,000	VCC 2016-2 M1 FRN 2046-10-25	1,019,118	0.09
1,000,000	NWSTR 2017-1A BN FRN 2027-03-20	1,001,163	0.09
1,017,275	BOAA 2007-2 2A1 6% 2037-06-25	1,000,660	0.09
1,000,000	ABPCI 2017-1A A2 FRN 2029-07-20	995,161	0.08
958,383	CCMLT 2016-1A AFL FRN 2049-03-25	992,118	0.08
1,187,665	MASTR 2007-2 A3 6.25% 2038-01-25	985,567	0.08
1,016,758	BAYC 2005-1X A2 FRN 2035-04-25	984,025	0.08
8,238,636	FHMS K056 X3 FRN 2044-06-25	976,208	0.08
1,017,010	SARM 2004-13 A4 FRN 2034-09-25	971,714	0.08
945,608	BAYC 2004-3 M2 FRN 2035-01-25	941,308	0.08
950,521	SASC 2006-RF4 3A1 FRN 2036-10-25	939,253	0.08
914,533	PFMLT 2004-1 2A1 FRN 2034-04-25	925,488	0.08
951,908	BOAA 2005-12 4A3 5.75% 2036-01-25	910,642	0.08
921,874	MLCC 2005-A A1 FRN 2030-03-25	908,963	0.08
949,912	RALI 2004-QA6 NB4 FRN 2034-12-26	900,249	0.08
970,605	NAA 2005-AR3 1A1 FRN 2035-07-25	899,777	0.08
884,742	BAYC 2007-5A A3 FRN 2037-10-25	884,281	0.08

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
799,764	GSMP5 2006-RP1 1A2 7.5% 2036-01-25	855,767	0.07
896,282	ARMT 2005-10 6A21 FRN 2036-01-25	853,154	0.07
884,285	BAYC 2006-1A A1 FRN 2036-04-25	852,550	0.07
880,412	IMSA 2006-1 2M1 FRN 2036-05-25	850,881	0.07
822,631	BAFC 2006-5 3A2 5.75% 2036-09-25	838,601	0.07
839,831	DMSI 2004-3 2MR1 FRN 2034-05-25	832,042	0.07
804,406	CWHL 2004-HYB6 A2 FRN 2034-11-20	826,161	0.07
885,365	JPMMT 2007-A4 1A1 FRN 2037-06-25	825,879	0.07
823,417	MLCC 2007-2 2A1 FRN 2037-06-25	824,661	0.07
832,537	SEMT 2007-2 1A1 FRN 2036-06-20	799,645	0.07
809,371	HVMTL 2005-4 1A FRN 2035-07-19	788,755	0.07
9,183,000	FHMS K054 X3 FRN 2043-04-25	780,967	0.07
753,112	BOAMS 2004-2 2A5 5.5% 2034-03-25	774,864	0.07
678,972	DBALT 2005-5 1A3 FRN 2035-11-25	769,860	0.07
926,820	GSR 2005-AR4 2A1 FRN 2035-07-25	766,847	0.07
670,080	FNR 2006-44 SX FRN 2036-06-25	762,601	0.07
8,950,000	FHMS K052 X3 FRN 2044-01-25	750,716	0.06
752,482	GMACM 2005-AA1 2A1 FRN 2035-05-18	749,102	0.06
762,012	BSARM 2004-8 11A2 FRN 2034-11-25	747,910	0.06
714,989	MSSTR 2004-2 A1 FRN 2032-08-25	747,388	0.06
717,511	BSARM 2005-11 2A1 FRN 2035-12-25	743,450	0.06
8,500,000	FHMS K053 X3 FRN 2044-03-25	742,872	0.06
776,270	CWHL 2006-OA5 1A1 FRN 2046-04-25	736,642	0.06
761,905	GMACM 2005-AR6 3A1 FRN 2035-11-19	733,992	0.06
738,951	HVMTL 2004-8 2A1 FRN 2034-11-19	727,154	0.06
593,093	FNR 2003-45 SG FRN 2033-06-25	707,617	0.06
879,916	JPALT 2006-S1 1A16 6% 2036-03-25	701,402	0.06
599,862	CSFB 2005-5 3A1 FRN 2035-07-25	700,612	0.06
751,275	CWHL 2004-R2 1AF1 FRN 2034-11-25	692,481	0.06
732,728	CWHL 2006-HYB2 3A1 FRN 2036-04-20	687,453	0.06
907,114	NAA 2004-R1 0% 2034-03-25	683,854	0.06
777,240	CWHL 2005-15 A7 5.5% 2035-08-25	679,240	0.06
692,473	CMLTI 2004-HYB4 AA FRN 2034-12-25	677,580	0.06
663,987	BSARM 2004-10 22A1 FRN 2035-01-25	675,308	0.06
696,445	SARM 2005-11 3A FRN 2035-05-25	673,396	0.06
661,245	CWHL 2004-HYB5 3A1 FRN 2035-04-20	668,890	0.06
721,538	FHAMS 2005-AA2 1A1 FRN 2035-03-25	668,451	0.06
683,384	WAMU 2004-AR8 A1 FRN 2044-06-25	667,224	0.06
690,168	RALI 2005-QA7 A22 FRN 2035-07-25	658,573	0.06
6,815,536	FHR 4553 KI 3% 2031-02-15	642,765	0.05
854,348	FHASI 2007-AR2 1A1 FRN 2037-08-25	630,516	0.05
569,229	CSFB 2005-5 4A1 6.25% 2035-07-25	618,945	0.05
3,039,918	GNR 2013-66 IO 4.5% 2041-05-16	617,102	0.05
599,546	MALT 2004-4 11A1 6% 2034-03-25	612,526	0.05
716,535	CWALT 2006-OC2 2A3 FRN 2036-02-25	611,110	0.05
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	609,599	0.05
611,590	INDX 2005-AR3 2A1 FRN 2035-04-25	599,145	0.05
587,617	MLCC 2007-2 1A FRN 2037-06-25	596,638	0.05
582,317	BALTA 2005-4 23A1 FRN 2035-05-25	590,504	0.05
583,269	TMST 2003-3 A2 FRN 2043-06-25	586,948	0.05

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
574,135	RFMSI 2005-SA2 4A FRN 2035-06-25	582,831	0.05
572,441	IMM 2005-8 2M3 FRN 2036-02-25	580,054	0.05
521,803	GSMP5 2005-RP1 1A2 7.5% 2035-01-25	576,889	0.05
588,908	GSR 2004-12 1A1 FRN 2034-12-25	576,771	0.05
597,397	PRIME 2004-CL1 1A2 FRN 2034-02-25	568,531	0.05
590,937	HVMTL 2006-6 5A1A FRN 2036-08-19	567,484	0.05
573,008	CMLTI 2004-UST1 A4 FRN 2034-08-25	561,369	0.05
546,723	SARM 2004-20 1A1 FRN 2035-01-25	545,298	0.05
523,422	CMLTI 2005-11 A1A FRN 2035-05-25	532,114	0.05
533,496	WAMU 2005-AR13 A1B3 FRN 2045-10-25	528,744	0.05
574,090	CWHL 2004-15 3A FRN 2034-10-20	516,644	0.04
500,000	VCC 2016-2 M2 FRN 2046-10-25	513,897	0.04
495,407	BAYC 2004-3 A2 FRN 2035-01-25	493,976	0.04
663,470	RALI 2005-QA6 NB23 FRN 2035-05-25	492,831	0.04
491,818	WFMBS 2005-AR14 A6 FRN 2035-08-25	492,250	0.04
498,534	CNL 2003-1A A1 FRN 2031-05-15	486,952	0.04
515,227	RALI 2005-QA7 A21 FRN 2035-07-25	484,269	0.04
505,386	MARM 2005-1 3A1 FRN 2035-02-25	483,548	0.04
496,798	SARM 2005-2 A2 FRN 2035-02-25	469,180	0.04
490,392	CWHL 2005-R1 1AF1 FRN 2035-03-25	458,372	0.04
534,760	NAA 2006-AR1 3A FRN 2036-02-25	453,462	0.04
459,859	INDX 2005-AR3 4A1 FRN 2035-04-25	449,518	0.04
280,134	GNR 2004-35 FRN 2034-03-20	448,950	0.04
450,501	CWHL 2004-HYB4 2A1 FRN 2034-09-20	446,990	0.04
3,851,081	FNR 2015-36 WI 3.5% 2030-06-25	438,769	0.04
421,208	MALT 2003-7 2A1 5.5% 2033-10-25	433,720	0.04
3,171,654	FNR 2013-31 AI 3.5% 2033-04-25	419,060	0.04
385,687	FHR 2835 AJ FRN 2034-07-15	417,444	0.04
305,555	FHR 2571 SY FRN 2032-12-15	410,407	0.03
394,231	JPMMT 2005-A2 9A1 FRN 2035-04-25	410,270	0.03
395,770	VCC 2015-1 M2 FRN 2045-06-25	396,318	0.03
5,077,700	FNR 2013-59 DI 3% 2028-06-25	390,611	0.03
386,095	MARM 2005-1 9A1 FRN 2035-01-25	389,013	0.03
376,998	GSR 2005-AR2 3A1 FRN 2035-04-25	385,340	0.03
383,799	MSDWC 2003-HYB1 A1 FRN 2033-03-25	383,494	0.03
354,795	LBSBC 2005-2A M2 FRN 2030-09-25	353,904	0.03
1,940,746	GNR 2013-109 SM FRN 2043-07-16	352,231	0.03
359,359	BAYC 2005-3A A2 FRN 2035-11-25	349,165	0.03
346,596	BOAMS 2004-E 3A1 FRN 2034-06-25	346,882	0.03
338,544	FHAMS 2004-AA2 2A1 FRN 2034-08-25	341,556	0.03
321,159	BOAA 2004-6 3A3 6% 2034-07-25	340,267	0.03
1,841,961	GNR 2005-28 FRN 2035-03-20	337,822	0.03
331,279	ARMT 2005-1 2A1 FRN 2035-05-25	336,692	0.03
321,879	MARM 2004-15 7A1 FRN 2034-11-25	329,804	0.03
335,282	SARM 2004-18 1A2 FRN 2034-12-25	329,039	0.03
341,900	MSM 2005-3AR 2A1 FRN 2035-07-25	323,421	0.03
321,475	MARM 2004-15 9A1 FRN 2034-10-25	322,667	0.03
9,857,516	GNR 2016-37 FRN 2043-11-20	321,224	0.03
312,845	GMSI 2003-1 A1 FRN 2033-10-25	317,392	0.03
1,448,236	GNR 2009-94 KI 5.5% 2039-10-16	307,112	0.03

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
296,659	ARMT 2005-1 1A1 FRN 2035-05-25	302,744	0.03
312,990	BOAMS 2005-I 3A1 FRN 2035-10-25	301,069	0.03
3,657,256	GNR 2014-25 BI 4.5% 2026-09-16	298,261	0.03
1,751,119	FHR 3510 DI FRN 2035-12-15	296,668	0.03
275,213	CWHL 2004-R1 3A 7.5% 2034-11-25	288,551	0.02
280,980	SASC 2003-24A 2A FRN 2033-07-25	288,331	0.02
285,433	CWHL 2004-HYB1 2A FRN 2034-05-20	287,028	0.02
2,619,613	FHR 4354 HI 3.5% 2041-07-15	283,037	0.02
1,402,447	GNR 2007-58 SC FRN 2037-10-20	280,289	0.02
281,700	JPMMT 2005-A7 4A1 FRN 2035-10-25	278,489	0.02
277,772	ARMT 2005-4 2A1 FRN 2035-08-25	275,232	0.02
3,055,981	GNR 2014-21 BI 4% 2026-03-20	274,602	0.02
265,270	SASC 2002-21A 1A1 FRN 2032-11-25	258,210	0.02
271,446	GEHL 2006-1A D FRN 2034-05-15	256,211	0.02
265,073	BOAMS 2005-F 3A1 FRN 2035-07-25	249,977	0.02
183,332	FNR 2005-66 SG FRN 2035-07-25	247,723	0.02
234,303	BOAA 2003-8 1CB1 5.5% 2033-10-25	247,498	0.02
3,709,561	GNR 2015-20 IL 2.5% 2040-08-16	245,088	0.02
269,856	CWHL 2005-HYB8 2A1 FRN 2035-12-20	244,070	0.02
211,402	FNR 2003-79 FRN 2033-08-25	237,220	0.02
235,326	ARMT 2005-7 7A22 FRN 2035-10-25	236,109	0.02
236,011	IMM 2005-8 2M2 FRN 2036-02-25	234,111	0.02
231,308	RFMSI 2005-SA2 2A2 FRN 2035-06-25	232,443	0.02
8,101,974	GNR 2016-117 FRN 2043-07-20	228,975	0.02
215,644	MARM 2006-2 4A1 FRN 2036-02-25	213,532	0.02
217,182	GSR 2005-9F 1A1 5.5% 2035-12-25	210,575	0.02
1,389,314	GNR 2012-102 NI 4.5% 2039-11-20	205,871	0.02
1,233,973	FNR 2003-71 IL 5.5% 2033-08-25	201,050	0.02
1,052,638	FHS 300 IO 4% 2043-01-15	194,449	0.02
190,193	BOAMS 2004-2 1A8 5.5% 2034-03-25	190,449	0.02
2,636,927	FNR 2012-93 CI 3% 2027-09-25	183,699	0.02
219,764	RFMSI 2005-SA5 1A FRN 2035-11-25	176,673	0.02
1,043,966	FNR 2013-118 QI 5% 2043-09-25	164,469	0.01
164,840	LBSBC 2005-1A A FRN 2030-02-25	163,544	0.01
162,204	MLCC 2007-3 1A1 FRN 2037-09-25	163,497	0.01
769,213	GNR 2013-152 GI 5% 2043-09-16	162,648	0.01
100,269	FHR 2896 SM FRN 2034-06-15	157,644	0.01
680,614	GNR 2008-51 FRN 2038-06-20	152,184	0.01
645,100	FNS 384 30 6.5% 2037-08-25	148,180	0.01
152,604	GEHL 2006-1X C FRN 2034-05-15	143,562	0.01
139,751	CMLTI 2004-UST1 A6 FRN 2034-08-25	138,316	0.01
138,034	BSARM 2004-3 1A1 FRN 2034-07-25	134,803	0.01
127,578	CWALT 2005-7CB 1A4 5.5% 2020-02-25	128,662	0.01
569,318	FNS 383 41 6% 2038-04-25	126,913	0.01
124,439	BOAMS 2004-K 4A1 FRN 2034-12-25	125,479	0.01
116,666	GMACM 2004-AR2 4A FRN 2034-08-19	117,745	0.01
593,495	FNS 343 19 6% 2033-10-25	117,302	0.01
638,184	FHR 3128 JI FRN 2036-03-15	113,945	0.01
108,957	BOAMS 2004-L 4A1 FRN 2035-01-25	111,417	0.01
1,162,863	GNR 2011-151 TE FRN 2041-04-20	107,650	0.01

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
371,917	FHS 243 13 FRN 2032-02-15	94,686	0.01
383,841	FNS 385 20 6.5% 2037-08-25	91,203	0.01
1,375,141	GNR 2011-118 NI 4.5% 2040-11-16	90,330	0.01
423,400	FNS 385 21 6.5% 2037-08-25	90,322	0.01
571,935	FNR 2007-76 SE FRN 2037-08-25	89,852	0.01
73,951	FNR 2008-27 SK FRN 2038-04-25	88,306	0.01
1,287,815	FNR 2012-151 YI 2.5% 2028-01-25	85,387	0.01
581,431	GNR 2011-151 TC FRN 2041-04-20	81,178	0.01
434,185	FNS 381 5 5.5% 2035-12-25	80,484	0.01
67,443	FHR 1673 SD FRN 2024-02-15	78,437	0.01
74,498	CMALT 2006-A7 2A1 5.5% 2021-12-25	74,923	0.01
1,114,854	FHR 4183 LI 2.5% 2028-03-15	74,410	0.01
355,493	FNS 385 10 5.5% 2037-09-25	65,044	0.01
345,701	FNS 385 15 6% 2037-07-25	64,815	0.01
54,689	FHR 3115 FRN 2026-02-15	64,399	0.01
411,364	GNR 2009-103 DI 5.5% 2039-09-16	64,039	0.01
2,455,977	FNR 2010-28 ID FRN 2038-10-25	63,787	0.01
46,481	GNR 2004-105 NS FRN 2034-02-20	62,767	0.01
1,160,956	FNR 2010-126 IP 4% 2025-11-25	62,257	0.01
524,136	GNR 2008-4 PY FRN 2038-01-20	58,833	0.01
409,934	FHR 3658 IU 5.5% 2030-04-15	57,131	0.00
238,231	FNS 385 24 7% 2037-07-25	53,801	0.00
36,741	FHR 3287 PS FRN 2037-01-15	49,055	0.00
45,629	GMACM 2004-J2 A8 5.75% 2034-06-25	47,111	0.00
696,162	FHR 2601 DI 5.5% 2023-04-15	45,204	0.00
278,382	FHS 177 IO 7% 2026-07-01	40,053	0.00
22,077	FHR 2973 SB FRN 2035-05-15	22,274	0.00
702,288	GNR 2011-51 CI 5% 2038-09-16	13,301	0.00
11,074	BAFC 2004-C 2A1 FRN 2034-12-20	11,103	0.00
375,335	FNR 2010-126 AI 4% 2025-09-25	11,013	0.00
1	BOAMS 2005-12 A2 FRN 2036-01-25	1	0.00
		759,639,666	64.77
Mortgage Pass Thru			
423,675	MLCC 2005-3 5A FRN 2035-11-25	406,593	0.03
		406,593	0.03
Asset Backed Securities			
35,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	35,271,121	3.00
21,348,766	ERLS 2019-NPL1 A FRN 2054-07-24	23,942,279	2.03
17,200,000	FCO 2017-9A A1T FRN 2029-11-15	17,128,980	1.45
14,500,000	GRMML 2019-1A A1TS FRN 2031-07-20	14,508,215	1.23
14,000,000	CERB 2019-1A A1S FRN 2031-04-15	14,042,980	1.19
13,371,000	SLMA 2003-C A3 FRN 2032-09-15	13,212,331	1.13
12,224,000	THMSR 2019-FT1 A FRN 2024-06-25	12,224,000	1.04
10,730,000	LDMSR 2018-GT1 A FRN 2023-10-16	10,751,053	0.92
10,250,000	MCFCCL 2017-3A A FRN 2029-10-20	10,250,378	0.87
9,788,000	SLMA 2003-B A3 FRN 2033-03-15	9,714,295	0.83
9,847,378	RAMC 2005-3 AV3 FRN 2035-11-25	9,121,992	0.78

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Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
9,000,000	CERB 2017-3A A FRN 2029-10-15	8,997,071	0.77
9,067,000	SLMA 2003-A A3 FRN 2032-06-15	8,988,345	0.77
7,883,233	ERLS 2019-NPL2 A FRN 2058-02-24	8,784,311	0.75
8,647,597	NZES 2018-PLS1 D 4.374% 2023-01-25	8,691,390	0.74
7,109,409	VOLT 2019-NPL7 A1A 3.1789% Step 2049-10-25	7,090,928	0.60
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,903,001	0.42
5,000,000	FCBSL 2018-1A B1R FRN 2031-07-23	4,899,505	0.42
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,721,442	0.40
4,600,000	SLMA 2003-C A5 FRN 2032-09-15	4,545,395	0.39
4,486,000	SLMA 2003-B A4 FRN 2033-03-15	4,452,220	0.38
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	4,047,208	0.35
4,213,787	BLX 2007-AA A FRN 2040-10-20	3,959,059	0.34
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,538,911	0.30
3,000,000	B2R 2015-2 C FRN 2048-11-15	3,140,145	0.27
3,109,020	NZES 2018-PLS2 D 4.593% 2023-02-25	3,133,511	0.27
3,020,571	BSABS 2004-FR3 M2 FRN 2034-09-25	3,034,775	0.26
2,995,666	FFMER 2007-H1 2A1 FRN 2037-10-25	3,031,970	0.26
3,000,000	CERB 2016-3A A FRN 2028-01-15	2,989,841	0.25
3,000,000	NSBKY 2016-1A BR FRN 2028-10-25	2,984,484	0.25
2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,906,070	0.25
3,079,420	MASD 2006-3 A FRN 2046-06-25	2,843,780	0.24
2,761,000	CRMSI 2007-1 A5 5.297% Step 2037-03-25	2,838,259	0.24
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,683,182	0.23
2,356,813	GCS 2 A FRN 2058-12-24	2,637,303	0.22
2,479,106	FHLT 2004-3 M2 FRN 2034-11-25	2,480,443	0.21
2,500,000	HEF 2004-1 A12 FRN 2044-01-01	2,425,191	0.21
2,450,000	HEF 2004-1 A10 FRN 2044-01-01	2,354,754	0.20
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,290,682	0.20
2,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	2,284,944	0.19
2,052,814	NWSB 2018-1 A FRN 2044-02-25	2,056,648	0.18
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	2,008,995	0.17
1,890,656	SASC 2007-BC3 1A3 FRN 2047-05-25	1,833,397	0.16
1,669,577	ACCR 2006-2 A4 FRN 2036-09-25	1,639,742	0.14
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,630,462	0.14
1,389,394	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,472,988	0.13
1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,431,772	0.12
1,441,653	BSABS 2004-HE7 M1 FRN 2034-08-25	1,417,719	0.12
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,412,523	0.12
1,445,770	AABST 2004-6 M2 FRN 2035-03-25	1,406,542	0.12
1,249,669	HEAT 2004-7 M1 FRN 2035-01-25	1,255,035	0.11
1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,206,537	0.10
1,255,502	AAA 2005-1A 1A3A FRN 2035-02-27	1,163,710	0.10
1,212,805	CBASS 2006-CB3 AV4 FRN 2036-03-25	1,163,573	0.10
1,136,755	AMSI 2002-C M1 FRN 2032-11-25	1,146,466	0.10
1,141,582	ACE 2003-HE1 M1 FRN 2033-11-25	1,135,156	0.10
1,137,972	SABR 2004-OP1 M1 FRN 2034-02-25	1,132,830	0.10
1,097,119	TMTS 2007-QHLW A1 FRN 2038-10-25	1,110,574	0.09
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	1,009,835	0.09
1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	1,004,339	0.09
998,274	NHEL 2003-1 A1 FRN 2033-05-25	1,001,243	0.09

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Asset Backed Securities, continued				
1,009,570	FNGT 2004-T5 AB2 FRN 2035-05-28		987,743	0.08
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25		940,470	0.08
907,706	HANA 2016-1A A FRN 2042-08-25		910,837	0.08
883,252	ACE 2003-NC1 M1 FRN 2033-07-25		882,782	0.08
852,097	TMTS 2005-4HE M3 FRN 2035-03-25		857,004	0.07
789,201	BAYV 2006-C 2A4 FRN 2036-11-28		762,608	0.07
751,443	ARSI 2003-W3 M2 FRN 2033-09-25		753,596	0.06
784,142	FFML 2002-FF4 2A2 FRN 2033-02-25		746,504	0.06
693,836	SNMLT 2005-2A A3 FRN 2036-02-25		715,505	0.06
692,883	CWL 2005-4 AF5B 5.147% Step 2035-10-25		709,488	0.06
676,543	SAIL 2004-7 M1 FRN 2034-08-25		676,477	0.06
602,645	ACCR 2004-1 A2 FRN 2034-04-25		593,212	0.05
574,186	MSAC 2004-HE9 M2 FRN 2034-11-25		572,778	0.05
559,609	SURF 2005-BC2 M3 FRN 2035-12-25		561,124	0.05
449,460	ACCR 2003-3 A1 5.21% Step 2034-01-25		475,282	0.04
443,292	CSMC 2007-NC1 2A1 FRN 2037-09-25		435,118	0.04
416,545	TMTS 2004-13AL 1A2 FRN 2034-08-25		418,393	0.04
415,215	TMTS 2004-19HE A1 FRN 2034-10-25		410,774	0.04
404,175	ACE 2003-TC1 M2 FRN 2033-06-25		410,198	0.03
412,942	CFAB 2003-6 2A2 FRN 2034-11-25		403,260	0.03
396,337	CRMSI 2006-2 A5 5.35101% Step 2036-09-25		396,337	0.03
365,580	MLMI 2002-AFC1 MF2 6.08029% Step 2032-09-25		370,185	0.03
368,381	SAIL 2003-BC11 M1 FRN 2033-10-25		370,046	0.03
359,512	BLX 2005-1A A FRN 2033-06-27		341,502	0.03
328,640	QUEST 2004-X2 M2 FRN 2034-06-25		331,798	0.03
162,833	CWL 2004-13 AF5B 5.103% Step 2035-05-25		164,465	0.01
98,600	VCC 2016-2 AFL FRN 2046-10-25		98,961	0.01
			335,782,277	28.62
Corporate Bonds				
8,010,833	Finance of America Structured Securities Trust FASST 2019-JR2		8,357,512	0.72
6,000,000	Finance of America Structured NT 2069-11-25 SECD 14		6,039,476	0.51
4,101,164	Finance of America Structured Securities Trust JR2 2019-JR3		4,131,983	0.35
1,000,000	TCP 2016-1A A1J FRN 2028-12-15		999,705	0.09
1,000,000	TCP 2016-1A A2 FRN 2028-12-15		988,662	0.08
			20,517,338	1.75
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(485)	Us 10Yr Note (XCBT) 2020-03-20	Morgan Stanley	446,242	0.04
(342)	Us 5Yr Note (Cbt) (XCBT) 2020-03-31	Morgan Stanley	128,250	0.01
Unrealised gain on Futures – Interest Rates			574,492	0.05
			574,492	0.05

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	291,658,000	USD	(323,717,558)	2020-01-14	Bank of America	3,893,361	0.32
GBP	72,581,800	USD	(93,680,738)	2020-01-14	Bank of America	2,503,377	0.23
SEK	282,109,300	USD	(29,418,211)	2020-01-14	Bank of America	735,324	0.06
CHF	689,180	USD	(696,395)	2020-01-14	Bank of America	15,713	0.00
USD	3,937,312	EUR	(3,504,100)	2020-01-14	Bank of America	1,259	0.00
USD	107,221	GBP	(80,300)	2020-01-14	Bank of America	809	0.00
USD	93,279	JPY	(10,103,400)	2020-01-14	Bank of America	272	0.00
USD	12,850	SEK	(120,000)	2020-01-14	Bank of America	23	0.00
USD	10,121	CHF	(9,790)	2020-01-14	Bank of America	6	0.00
USD	72,176	JPY	(7,841,100)	2020-01-14	Bank of America	(5)	(0.00)
USD	24,072	CHF	(23,600)	2020-01-14	Bank of America	(313)	(0.00)
GBP	31,700	USD	(42,354)	2020-01-14	Bank of America	(346)	(0.00)
SEK	4,960,500	USD	(531,125)	2020-01-14	Bank of America	(916)	(0.00)
USD	841,778	SEK	(7,943,800)	2020-01-14	Bank of America	(7,303)	(0.00)
USD	1,723,788	GBP	(1,321,500)	2020-01-14	Bank of America	(27,440)	(0.00)
JPY	617,207,100	USD	(5,710,043)	2020-01-14	Bank of America	(28,311)	(0.00)
USD	17,664,455	EUR	(15,843,100)	2020-01-14	Bank of America	(131,636)	(0.01)
USD	36,257,293	EUR	(32,500,000)	2020-03-06	State Street Bank	(367,705)	(0.04)
USD	42,443,066	AUD	(61,800,000)	2020-03-06	State Street Bank	(1,066,634)	(0.09)
Unrealised gain on Open Forward Contracts						7,150,144	0.61
Unrealised loss on Open Forward Contracts						(1,630,609)	(0.14)
						5,519,535	0.47
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,122,439,901	95.69
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						50,599,468	4.31
Net assets attributable to the shareholders of the Fund						1,173,039,369	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							10.26
Transferable securities dealt in on another regulated market							40.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							43.52
OTC financial derivative instruments							0.60
Financial derivative instruments dealt in on a regulated market							0.05
Other Assets							5.00
							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 period end.

GAM Star MBS Total Return

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
ERLS 2019-NPL1 A FRN 2054-07-24	24,570,701	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	14,840,835
GRMML 2019-1A A1TS FRN 2031-07-20	14,500,000	VOLT 2018-NPL1 A1 3.75% Step 2048-04-25	6,271,535
FMMHR 2015-R1 XA1 FRN 2055-11-25	11,265,581	GOCAP 2015-24A AR FRN 2029-11-05	4,986,500
NWSTR 2015-1RA CR FRN 2027-01-20	10,506,563	FCBSL 2018-1A B1R FRN 2031-07-23	4,886,500
ERLS 2019-NPL2 A FRN 2058-02-24	8,714,068	Finance of America Structured Securities Trust FASST 2019-JR2	4,204,169
VOLT 2019-NPL7 A1A 3.1789% Step 2049-10-25	7,500,000	VOLT 2019-NPL3 A1 3.9672% Step 2049-03-25	1,954,745
LBSBC 2007-3A M1 FRN 2037-10-25	7,329,453	LBSBC 2005-1A B FRN 2030-02-25	1,119,413
GNR 2016-119 IO FRN 2058-04-16	6,927,984	SABR 2004-DO1 M1 FRN 2034-07-25	655,570
Finance of America Structured NT 20691125 SECD 14	6,048,912	IMM 2005-8 1A FRN 2036-02-25	324,374
VOLT 2019-NPL9 A1A 3.3269% Step 2049-11-26	5,300,000	PFMLT 2004-1 2A1 FRN 2034-04-25	126,104
LBSBC 2007-3A AJ FRN 2037-10-25	5,156,250		
GNR 2016-94 IO FRN 2057-12-16	4,959,149	Total for the financial period	39,369,745
Finance of America Structured Securities Trust JR2 2019-JR3	4,149,969	There were no other sales during the financial period.	
CERB 2019-1A A1S FRN 2031-04-15	1,998,000		
STARM 2007-4 3A1 FRN 2037-10-25	1,772,829		
MLMI 2005-A9 2A1E FRN 2035-12-25	1,614,767		
CSMC 2011-4R 1A2 FRN 2037-09-27	1,580,550		
LXS 2005-7N 3A1 FRN 2035-12-25	1,481,732		
CMLTI 2006-AR7 2A1A FRN 2036-11-25	1,352,604		
HVMLT 2006-6 4A1A FRN 2036-08-19	1,194,672		
Total for the financial period	127,923,784		

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	15.58	11.39
Germany	13.15	14.82
Austria	12.07	3.61
Luxembourg	9.55	–
Finland	6.74	–
Norway	6.10	3.80
Global	5.00	12.99
Canada	3.28	10.30
Netherlands	2.85	–
Sweden	–	9.51
Credit Default Swaps	2.84	1.00
Equity Swaps	0.06	0.02
Futures – Equity Indices	(0.15)	(0.30)
Total Return Swaps	(0.27)	(1.27)
Futures – Interest Rate	(0.46)	0.61
Currency Forwards	1.08	1.05
Net Current Assets	22.58	32.47
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	74.32	66.42
Swaps	2.63	(0.25)
Futures	(0.61)	0.31
Currency Forwards	1.08	1.05
Net Current Assets	22.58	32.47
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Corporate Bonds	37.70	28.00
Government Bonds	36.62	38.42
Credit Default Swaps	2.84	1.00
Equity Swaps	0.06	0.02
Futures – Equity Indices	(0.15)	(0.30)
Total Return Swaps	(0.27)	(1.27)
Futures – Interest Rate	(0.46)	0.61
Currency Forwards	1.08	1.05
Net Current Assets	22.58	32.47
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Corporate Bonds & Government Bonds	From AAA to AA+, or may not be rated	From AAA to AA-, or may not be rated

GAM Systematic Alternative Risk Premia

31 December 2019

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
20,000,000	United States Treasury Bill 0% 2020-05-21		19,881,146	8.15
16,455,000	Municipality Finance 1.875% 2020-09-18		16,466,107	6.75
14,900,000	Kommunalbanken 1.625% 2020-01-15		14,899,479	6.10
12,000,000	State of North Rhine-Westphalia Germany 1.625% 2020-01-22		11,999,640	4.91
10,000,000	United States Treasury Bill 0% 2020-04-30		9,949,279	4.08
8,200,000	United States Treasury Bill 0% 2020-02-27		8,180,803	3.35
8,000,000	Export Development Canada 2% 2020-11-30		8,018,800	3.28
			89,395,254	36.62
Corporate Bonds				
23,304,000	Council of Europe Development Bank 1.875% 2020-01-27		23,306,797	9.54
20,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 2020-09-08		20,137,500	8.24
20,000,000	Oesterreichische Kontrollbank 1.5% 2020-10-21		19,960,500	8.18
12,074,000	European Stability Mechanism 3% 2020-10-23		12,195,585	5.00
9,500,000	Oesterreichische Kontrollbank 1.75% 2020-01-24		9,500,095	3.89
6,940,000	BNG Bank 2.5% 2020-02-28		6,947,356	2.85
			92,047,833	37.70
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(73)	Canadian 10Yr Bond Futures (XMOD) 2020-03-20	Morgan Stanley	136,086	0.05
(334)	Euro-Schatz Futures (XEUR) 2020-03-06	Morgan Stanley	24,373	0.01
(42)	JPN 10Yr Bond (OSE) (XOSE) 2020-03-13	Morgan Stanley	19,324	0.01
7	US 10Yr Note (XCBT) 2020-03-20	Morgan Stanley	(6,699)	(0.00)
136	US 2Yr Note (CBT) (XCBT) 2020-03-31	Morgan Stanley	(17,891)	(0.01)
119	Euro-Bobl Futures (XEUR) 2020-03-06	Morgan Stanley	(54,767)	(0.02)
196	US 5Yr Note (CBT) (XCBT) 2020-03-31	Morgan Stanley	(85,430)	(0.03)
28	US Long Bond (CBT) (XCBT) 2020-03-20	Morgan Stanley	(92,570)	(0.04)
211	Long Gilt Futures (IFLL) 2020-03-27	Morgan Stanley	(222,432)	(0.09)
205	Euro-Bund Futures (XEUR) 2020-03-06	Morgan Stanley	(324,458)	(0.13)
353	Australian 10Yr Bond Futures (XSFE) 2020-03-16	Morgan Stanley	(496,340)	(0.21)
Unrealised gain on Futures – Interest Rates			179,783	0.07
Unrealised loss on Futures – Interest Rates			(1,300,587)	(0.53)
			(1,120,804)	(0.46)

31 December 2019

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
8	Nasdaq 100 E-Mini (XCME) 2020-03-20	Morgan Stanley	23,356	0.01
19	Swiss Market Index Futures (XEUR) 2020-03-20	Morgan Stanley	20,210	0.01
(397)	Euro Stoxx 50 (XEUR) 2020-03-20	Morgan Stanley	17,825	0.01
26	CAC40 10 Euro Futures (XPAR) 2020-01-17	Morgan Stanley	730	0.00
74	MSCI Sing Index Ets (XSIM) 2020-01-30	Morgan Stanley	(1,024)	(0.00)
13	FTSE/MIB Index Futures (XDMI) 2020-03-20	Morgan Stanley	(1,094)	(0.00)
35	MSCI Taiwan Index (XSIM) 2020-01-30	Morgan Stanley	(5,271)	(0.00)
5	DAX Index Futures (XEUR) 2020-03-20	Morgan Stanley	(5,613)	(0.00)
13	S&P/TSX 60 Index Futures (XMOD) 2020-03-19	Morgan Stanley	(5,688)	(0.00)
(55)	Topix Index Futures (XOSE) 2020-03-12	Morgan Stanley	(19,970)	(0.01)
99	OMXS 30 Index Futures (XSTO) 2020-01-17	Morgan Stanley	(22,237)	(0.01)
(60)	FTSE 100 Index Futures (IFLL) 2020-03-20	Morgan Stanley	(38,948)	(0.02)
19	SPI 200 Futures (XSFE) 2020-03-19	Morgan Stanley	(69,118)	(0.03)
(168)	S&P500 Emini Futures (XCME) 2020-03-20	Morgan Stanley	(274,260)	(0.11)
Unrealised gain on Futures – Equity Indices			62,121	0.03
Unrealised loss on Futures – Equity Indices			(443,223)	(0.18)
			(381,102)	(0.15)
Credit Default Swaps				
39,100,000	CDS CDX NA HY S33 5Y MS ICEE 500 BPS 2024-12-20 AG79497	Morgan Stanley	3,765,926	1.54
10,280,000	CDS ITRX EUR XOVER S32 5Y ICEE 500 JPM 2024-12-20 AG79465	Morgan Stanley	1,572,189	0.64
4,900,000	CDS ITRX EUR XOVER S32 5Y ICEE 500 BPS 2024-12-20 AG79464	Morgan Stanley	749,389	0.31
14,100,000	CDS ITRX EUR XOVER S32 5Y V1 500 BPS 2024-12-20 AG79462	Morgan Stanley	439,579	0.18
15,700,000	CDS CDX NA IG S33 5Y V1 ICEE 100 BPS 2024-12-20 AG79460	Morgan Stanley	406,688	0.17
Unrealised gain on Credit Default Swaps			6,933,771	2.84
			6,933,771	2.84
Equity Swaps				
14,300	S&P500 Index	Citigroup	89,335	0.04
14,300	S&P500 Index	Citigroup	48,949	0.02
14,600	S&P500 Index	JP Morgan	1,836	0.00
Unrealised gain on Equity Swaps			140,120	0.06
			140,120	0.06

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							
USD	119,433	3 Month LIBOR	Citi Custom Basket	2027-08-09	Citigroup	209,868	0.09
USD	355,528	12 Month LIBOR	GAM Merger Arbitrage Basket	2029-11-19	JP Morgan	202,473	0.08
USD	198,501	3 Month LIBOR	Citi Custom Basket	2027-08-26	Citigroup	67,490	0.03
USD	192,876	3 Month LIBOR	JP Morgan Basket	2020-05-18	JP Morgan	27,003	0.01
GBP	67,736	3 Month LIBOR	JP Morgan Basket	2024-02-15	JP Morgan	18,844	0.01
EUR	111,133	3 Month EURIBOR	JP Morgan Basket	2029-12-24	JP Morgan	(11,227)	(0.00)
EUR	68,054	3 Month EURIBOR	JP Morgan Basket	2021-02-21	JP Morgan	(93,960)	(0.04)
JPY	10,656,834	1 Month LIBOR	Citi Custom Basket	2020-05-18	Citigroup	(131,530)	(0.05)
JPY	4,100,814	12 Month LIBOR	Citi Custom Basket	2027-08-26	Citigroup	(133,581)	(0.05)
USD	152,680	12 Month LIBOR	MacQuarie Index Product 536E	2029-08-27	MacQuarie Bank	(199,965)	(0.08)
USD	186,231	3 Month LIBOR	MacQuarie Index Product 536E	2029-11-19	MacQuarie Bank	(635,748)	(0.27)
Unrealised gain on Total Return Swaps						525,678	0.22
Unrealised loss on Total Return Swaps						(1,206,011)	(0.49)
						(680,333)	(0.27)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
CHF	93,467,900	USD	(94,454,459)	2020-01-14	Bank of America	2,123,076	0.86
EUR	78,172,500	USD	(86,765,889)	2020-01-14	Bank of America	1,042,996	0.43
GBP	30,002,160	USD	(39,024,200)	2020-01-17	HSBC	737,543	0.30
NOK	147,215,926	USD	(16,025,700)	2020-01-17	HSBC	728,723	0.30
CAD	33,150,086	USD	(24,906,300)	2020-01-17	HSBC	660,137	0.27
RUB	897,733,617	USD	(13,905,200)	2020-01-17	HSBC	535,347	0.22
MXN	249,942,814	USD	(12,677,400)	2020-01-17	HSBC	531,751	0.22
ZAR	145,021,817	USD	(9,821,600)	2020-01-17	HSBC	530,300	0.22
EUR	26,537,716	USD	(29,514,600)	2020-01-17	HSBC	300,043	0.12
SEK	105,455,657	USD	(11,100,800)	2020-01-17	HSBC	172,532	0.07
INR	1,094,110,396	USD	(15,200,200)	2020-01-17	HSBC	145,057	0.06
NZD	2,135,573	USD	(1,392,800)	2020-01-17	HSBC	48,192	0.02
AUD	2,054,530	USD	(1,409,500)	2020-01-17	HSBC	35,245	0.01
USD	23,117,300	JPY	(2,508,034,173)	2020-01-17	HSBC	25,693	0.01
GBP	257,900	USD	(332,784)	2020-01-14	Bank of America	8,981	0.00
USD	1,571,206	CHF	(1,520,000)	2020-01-14	Bank of America	636	0.00
USD	1,527,241	EUR	(1,359,400)	2020-01-14	Bank of America	267	0.00
USD	162,994	JPY	(17,700,000)	2020-01-14	Bank of America	56	0.00
SEK	8,900	USD	(929)	2020-01-14	Bank of America	23	0.00
USD	16	SEK	(150)	2020-01-14	Bank of America	–	0.00
USD	5,166	GBP	(3,900)	2020-01-14	Bank of America	(3)	(0.00)
USD	460,000	GBP	(353,639)	2020-01-17	HSBC	(8,676)	(0.00)
USD	897,045	EUR	(807,800)	2020-01-14	Bank of America	(10,333)	(0.00)
JPY	1,926,964,288	USD	(17,761,300)	2020-01-17	HSBC	(19,635)	(0.01)
USD	1,227,700	PLN	(4,759,099)	2020-01-17	HSBC	(28,940)	(0.01)
JPY	1,002,311,900	USD	(9,272,810)	2020-01-14	Bank of America	(45,976)	(0.02)
USD	6,752,400	ILS	(23,480,121)	2020-01-17	HSBC	(49,932)	(0.02)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,083,800	SEK	(38,795,385)	2020-01-17	HSBC	(63,472)	(0.03)
USD	4,911,000	HUF	(1,469,543,085)	2020-01-17	HSBC	(80,339)	(0.03)
USD	11,865,400	EUR	(10,661,095)	2020-01-17	HSBC	(112,147)	(0.05)
USD	5,023,600	CAD	(6,686,298)	2020-01-17	HSBC	(133,093)	(0.05)
USD	11,157,085	CHF	(10,943,600)	2020-01-14	Bank of America	(150,607)	(0.06)
USD	12,277,100	CZK	(282,545,179)	2020-01-17	HSBC	(202,928)	(0.08)
USD	4,083,800	ZAR	(60,299,757)	2020-01-17	HSBC	(220,497)	(0.10)
USD	5,311,500	BRL	(22,383,500)	2020-01-17	HSBC	(250,205)	(0.10)
USD	17,684,800	AUD	(25,777,929)	2020-01-17	HSBC	(442,231)	(0.18)
USD	15,184,600	NZD	(23,282,465)	2020-01-17	HSBC	(525,400)	(0.22)
USD	48,849,400	CHF	(48,145,456)	2020-01-17	HSBC	(908,373)	(0.37)
USD	37,386,200	NOK	(343,438,606)	2020-01-17	HSBC	(1,700,029)	(0.70)
Unrealised gain on Open Forward Contracts						7,626,598	3.11
Unrealised loss on Open Forward Contracts						(4,952,816)	(2.03)
						2,673,782	1.08
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						189,008,521	77.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						55,137,081	22.58
Net assets attributable to the shareholders of the Fund						244,145,602	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							55.07
Transferable securities dealt in on another regulated market							14.59
OTC financial derivative instruments							5.85
Financial derivative instruments dealt in on a regulated market							0.09
Other Assets							24.40
							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 period end.

GAM Systematic Alternative Risk Premia

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Council Of Europe Development Bank 1.75% 2019-11-14	25,319,278	United States Treasury Bill 0% 2020-04-30	9,945,928
Council Of Europe Development Bank 1.875% 2020-01-27	23,310,758	International Bank for Reconstruction & Devel 1.25% 2019-07-26	8,176,000
Kreditanstalt fuer Wiederaufbau 2.75% 2020-09-08	20,173,260	CDP Financial 4.4% 2019-11-25	1,135,289
Oesterreichische Kontrollbank 1.5% 2020-10-21	19,941,000	Council Of Europe Development Bank 1.75% 2019-11-14	637,575
United States Treasury Bill 0% 2020-04-30	19,842,772		
United States Treasury Bill 0% 2020-05-21	19,840,222		
International Bank for Reconstruction & Devel 1.25% 2019-07-26	18,847,939	Total for the financial period	19,894,792
Municipality Finance 1.875% 2020-09-18	16,456,646		
Kreditanst Fur Wie 1.25% 2019-09-30	14,964,600		
Kommunalbanken 1.625% 2020-01-15	14,862,005		
CDP Financial 4.4% 2019-11-25	13,589,737		
Cse D'Amort Dette 1.75% 2019-09-24	12,483,250		
European Stability Mechanism 3% 2020-10-23	12,211,644		
United States Treasury Bill 0% 2020-02-27	8,166,349		
Export Development Canada 2% 2020-11-30	8,021,520		
BNG Bank 2.5% 2020-02-28	6,951,104		
Total for the financial period	254,982,084		

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

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	57.36	67.48
Ireland	15.17	14.86
Futures – Equity Indices	0.38	0.33
Futures – Fixed Income	(0.30)	1.39
Futures – Foreign Currency	–	(0.00)
Currency Forwards	3.01	0.86
Net Current Assets	24.38	15.08
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government bonds	57.36	67.48
Exchange Traded Fund	7.64	9.96
Private Placement	7.53	4.90
Futures – Equity Indices	0.38	0.33
Futures – Fixed Income	(0.30)	1.39
Futures – Foreign Currency	–	(0.00)
Currency Forwards	3.01	0.86
Net Current Assets	24.38	15.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Government Bonds	AA+, or may not be rated	AA+, or may not be rated

31 December 2019

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Exchange Traded Fund				
1,728,058	State Street USD Liquidity LVNAV Fund		1,728,058	7.64
			1,728,058	7.64
Government Bonds				
5,500,000	United States Treasury Bill 0% 2020-01-23		5,494,970	24.30
3,000,000	United States Treasury Bill 0% 2020-02-20		2,993,648	13.24
2,000,000	United States Treasury Bill 0% 2020-03-26		1,992,835	8.81
1,500,000	United States Treasury Bill 0% 2020-04-23		1,492,799	6.60
1,000,000	United States Treasury Bill 0% 2020-03-12		997,028	4.41
			12,971,280	57.36
Private Placement				
18,006,109	Star Compass 0% 2021-10-01		1,703,378	7.53
			1,703,378	7.53
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Fixed Income				
(6)	90 Day Bank Bill Futures (SFE) March 2020	Goldman Sachs	929	0.01
(1)	Euro-OAT Futures (EUX) March 2020	Goldman Sachs	819	0.01
(2)	90 Day Euro Futures (CME) June 2020	Goldman Sachs	538	0.00
(1)	Euro Buxl 30yr Bond Futures (EUX) March 2020	Goldman Sachs	516	0.00
(4)	90 Day Euro Futures (CME) March 2020	Goldman Sachs	363	0.00
(2)	90 Day Bank Bill Futures (SFE) June 2020	Goldman Sachs	294	0.00
(1)	90 Day Euro Futures (CME) December 2020	Goldman Sachs	188	0.00
1	90 Day Euro Futures (CME) March 2023	Goldman Sachs	88	0.00
(2)	90 Day Sterling Futures (FLL) March 2020	Goldman Sachs	33	0.00
1	90 Day Sterling Futures (FLL) June 2021	Goldman Sachs	25	0.00
(1)	90 Day Sterling Futures (FLL) June 2020	Goldman Sachs	17	0.00
1	90 Day Euro Futures (CME) June 2022	Goldman Sachs	13	0.00
2	90 Day Sterling Futures (FLL) March 2022	Goldman Sachs	(25)	(0.00)
1	90 Day Sterling Futures (FLL) December 2021	Goldman Sachs	(50)	(0.00)
1	90 Day Sterling Futures (FLL) June 2022	Goldman Sachs	(58)	(0.00)
2	90 Day Sterling Futures (FLL) September 2022	Goldman Sachs	(75)	(0.00)
1	90 Day Sterling Futures (FLL) March 2021	Goldman Sachs	(91)	(0.00)
2	90 Day Sterling Futures (FLL) September 2021	Goldman Sachs	(157)	(0.00)
1	3Mo Euro Euribor Futures (FLL) March 2022	Goldman Sachs	(182)	(0.00)
4	US 2yr Note Futures (CBT) March 2020	Goldman Sachs	(203)	(0.00)
1	3Mo Euro Euribor Futures (FLL) September 2022	Goldman Sachs	(210)	(0.00)
1	3Mo Euro Euribor Futures (FLL) June 2022	Goldman Sachs	(365)	(0.00)
1	90 Day Euro Futures (CME) September 2021	Goldman Sachs	(438)	(0.00)
1	90 Day Euro Futures (CME) March 2022	Goldman Sachs	(463)	(0.00)
1	90 Day Euro Futures (CME) September 2022	Goldman Sachs	(500)	(0.00)
2	90 Day Bank Bill Futures (SFE) September 2020	Goldman Sachs	(501)	(0.00)
5	Us 5yr Note Futures (CBT) March 2020	Goldman Sachs	(602)	(0.00)
13	Euro-Schatz Futures (EUX) March 2020	Goldman Sachs	(1,308)	(0.01)
1	JPN 10yr Bond Futures (OSE) March 2020	Goldman Sachs	(1,564)	(0.01)
2	CAN 10yr Bond Futures (MOD) March 2020	Goldman Sachs	(1,635)	(0.01)

31 December 2019

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Fixed Income, continued				
6	US 10yr Note Futures (CBT) March 2020	Goldman Sachs	(4,313)	(0.02)
8	Euro-Bobl Futures (EUX) March 2020	Goldman Sachs	(5,186)	(0.02)
4	Australian 10yr Bond Futures (SFE) March 2020	Goldman Sachs	(7,256)	(0.03)
5	US Long Bond Futures (CBT) March 2020	Goldman Sachs	(10,766)	(0.05)
6	Long Gilt Futures (FLL) March 2020	Goldman Sachs	(10,929)	(0.05)
10	Euro-Bund Futures (EUX) March 2020	Goldman Sachs	(24,513)	(0.12)
Unrealised gain on Futures – Fixed Income			3,823	0.02
Unrealised loss on Futures – Fixed Income			(71,390)	(0.32)
			(67,567)	(0.30)

Futures – Equity Indices				
7	Nasdaq 100 E-Mini Futures (CME) March 2020	Goldman Sachs	32,462	0.14
8	S&P500 Emini Futures (CME) March 2020	Goldman Sachs	22,430	0.10
69	Nikkei 225 Mini Futures (OSE) March 2020	Goldman Sachs	16,238	0.07
4	S&P Mid 400 Emini Futures (CME) March 2020	Goldman Sachs	10,625	0.05
6	Djia Mini E-CBOT Futures (CBT) March 2020	Goldman Sachs	10,165	0.04
6	Russell 2000 Mini Futures (CME) March 2020	Goldman Sachs	6,563	0.03
22	CAC40 10 Euro Futures (EOP) January 2020	Goldman Sachs	2,692	0.01
1	Hang Seng Index Futures (HFK) January 2020	Goldman Sachs	1,899	0.01
2	HSCEI Futures (HFK) January 2020	Goldman Sachs	1,720	0.01
2	Topix Index Futures (OSE) March 2020	Goldman Sachs	1,380	0.01
16	FTSE 100 Index Futures (FLL) March 2020	Goldman Sachs	1,139	0.01
(2)	CBOE VIX Futures (CBF) February 2020	Goldman Sachs	950	0.00
7	S&P/TSX 60 Index Futures (MOD) March 2020	Goldman Sachs	507	0.00
3	MSCI Taiwan Index Futures (SIM) January 2020	Goldman Sachs	(570)	(0.00)
9	OMXS30 Index Futures (STO) January 2020	Goldman Sachs	(2,380)	(0.01)
3	FTSE/MIB Index Futures (DMI) March 2020	Goldman Sachs	(2,470)	(0.01)
5	DAX Index Futures (EUX) March 2020	Goldman Sachs	(3,087)	(0.01)
6	Amsterdam Index Futures (EUE) January 2020	Goldman Sachs	(3,540)	(0.02)
42	Euro Stoxx 50 Futures (EUX) March 2020	Goldman Sachs	(4,075)	(0.02)
6	IBEX 35 Index Futures (MRV) January 2020	Goldman Sachs	(5,973)	(0.03)
Unrealised gain on Futures – Equity Indices			108,770	0.48
Unrealised loss on Futures – Equity Indices			(22,095)	(0.10)
			86,675	0.38

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
GBP	12,382,700	USD	(15,983,938)	2020-01-14	Bank of America	425,396	1.89
ZAR	36,240,233	USD	(2,459,713)	2020-03-18	UBS	106,485	0.48
MXN	78,488,134	USD	(4,012,660)	2020-03-18	UBS	97,655	0.43
EUR	7,335,400	USD	(8,142,162)	2020-01-14	Bank of America	97,478	0.43
USD	11,507,850	GBP	(8,613,800)	2020-01-14	Bank of America	92,995	0.41
PLN	13,291,069	USD	(3,442,556)	2020-03-18	UBS	67,465	0.30
NOK	17,979,045	USD	(1,994,890)	2020-03-18	UBS	51,604	0.23
AUD	4,224,249	USD	(2,923,913)	2020-03-18	UBS	50,979	0.23

GAM Systematic Core Macro

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
CAD	3,594,805	USD	(2,732,462)	2020-03-18	UBS	40,455	0.18
EUR	5,483,629	USD	(6,150,085)	2020-03-18	UBS	34,230	0.15
BRL	3,181,343	USD	(760,046)	2020-03-18	UBS	28,373	0.13
GBP	2,086,404	USD	(2,743,687)	2020-03-18	UBS	25,978	0.11
KRW	1,112,864,263	USD	(953,377)	2020-03-18	UBS	12,086	0.05
NZD	946,339	USD	(627,880)	2020-03-18	UBS	11,228	0.05
USD	842,719	GBP	(630,132)	2020-03-18	UBS	6,230	0.03
SGD	1,052,066	USD	(777,528)	2020-03-18	UBS	5,446	0.02
SEK	4,428,164	USD	(469,433)	2020-03-18	UBS	5,321	0.02
JPY	139,417,600	USD	(1,283,049)	2020-03-18	UBS	4,931	0.02
INR	235,937,179	USD	(3,283,256)	2020-03-18	UBS	3,907	0.02
CLP	205,348,429	USD	(269,444)	2020-03-18	UBS	3,860	0.02
HUF	168,663,699	USD	(570,807)	2020-03-18	UBS	3,829	0.02
USD	1,109,069	INR	(79,378,117)	2020-03-18	UBS	3,145	0.01
GBP	192,675	USD	(252,649)	2020-01-02	UBS	2,598	0.01
USD	4,116,509	JPY	(445,408,281)	2020-03-18	UBS	1,698	0.01
JPY	21,522,321	USD	(196,533)	2020-01-06	UBS	1,510	0.01
EUR	445,958	USD	(499,582)	2020-01-02	UBS	1,005	0.00
GBP	101,262	USD	(133,212)	2020-01-03	UBS	935	0.00
EUR	517,462	USD	(579,982)	2020-01-03	UBS	869	0.00
AUD	114,540	USD	(80,038)	2020-01-02	UBS	478	0.00
USD	60,795	CLP	(45,369,019)	2020-03-18	UBS	412	0.00
JPY	11,970,386	USD	(109,744)	2020-01-07	UBS	405	0.00
AUD	154,910	USD	(108,541)	2020-01-03	UBS	353	0.00
CAD	84,615	USD	(64,934)	2020-01-02	UBS	317	0.00
NZD	44,305	USD	(29,721)	2020-01-03	UBS	169	0.00
USD	136,574	SEK	(1,272,332)	2020-03-18	UBS	164	0.00
NZD	65,390	USD	(43,966)	2020-01-06	UBS	149	0.00
USD	41,727	SEK	(389,370)	2020-01-03	UBS	132	0.00
USD	49,194	MXN	(937,189)	2020-03-18	UBS	114	0.00
USD	24,358	SEK	(227,437)	2020-01-02	UBS	62	0.00
USD	53,784	NOK	(472,073)	2020-03-18	UBS	49	0.00
USD	26,292	HUF	(7,704,885)	2020-03-18	UBS	41	0.00
TWD	639,426	USD	(21,468)	2020-03-18	UBS	26	0.00
NOK	469,901	USD	(53,454)	2020-01-03	UBS	21	0.00
USD	17,975	EUR	(16,000)	2020-01-14	Bank of America	3	0.00
EUR	21,323	USD	(24,050)	2020-03-18	UBS	(2)	(0.00)
NOK	188,183	USD	(21,426)	2020-03-18	UBS	(6)	(0.00)
SEK	227,437	USD	(24,318)	2020-01-02	UBS	(22)	(0.00)
EUR	46,984	USD	(52,766)	2020-01-03	UBS	(26)	(0.00)
USD	65,218	CAD	(84,615)	2020-01-02	UBS	(34)	(0.00)
USD	44,079	NZD	(65,390)	2020-01-06	UBS	(36)	(0.00)
USD	53,432	NOK	(469,901)	2020-01-03	UBS	(43)	(0.00)
USD	29,841	NZD	(44,305)	2020-01-03	UBS	(50)	(0.00)
NOK	472,073	USD	(53,773)	2020-01-02	UBS	(51)	(0.00)
USD	108,827	AUD	(154,910)	2020-01-03	UBS	(67)	(0.00)
HUF	20,946,630	USD	(71,439)	2020-03-18	UBS	(74)	(0.00)
USD	5,583	TWD	(168,921)	2020-03-18	UBS	(95)	(0.00)
SEK	389,370	USD	(41,696)	2020-01-03	UBS	(101)	(0.00)

31 December 2019

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	134,020	GBP	(101,262)	2020-01-03	UBS	(127)	(0.00)
USD	53,579	NOK	(472,073)	2020-01-02	UBS	(143)	(0.00)
JPY	32,016,914	USD	(294,770)	2020-01-07	UBS	(159)	(0.00)
SEK	840,099	USD	(90,309)	2020-03-18	UBS	(240)	(0.00)
GBP	46,492	USD	(61,994)	2020-03-18	UBS	(277)	(0.00)
USD	80,197	AUD	(114,540)	2020-01-02	UBS	(318)	(0.00)
USD	633,269	EUR	(564,446)	2020-01-03	UBS	(321)	(0.00)
USD	404,428	JPY	(43,987,297)	2020-01-07	UBS	(333)	(0.00)
USD	268,885	INR	(19,326,772)	2020-03-18	UBS	(383)	(0.00)
USD	500,155	EUR	(445,958)	2020-01-02	UBS	(432)	(0.00)
USD	45,550	SEK	(429,360)	2020-03-18	UBS	(483)	(0.00)
INR	26,544,884	USD	(370,541)	2020-03-18	UBS	(708)	(0.00)
GBP	109,900	USD	(146,618)	2020-01-14	Bank of America	(980)	(0.00)
USD	196,584	JPY	(21,522,321)	2020-01-06	UBS	(1,459)	(0.01)
USD	252,896	GBP	(192,675)	2020-01-02	UBS	(2,351)	(0.01)
JPY	169,314,469	USD	(1,568,384)	2020-03-18	UBS	(4,208)	(0.02)
USD	451,088	EUR	(406,500)	2020-01-14	Bank of America	(5,522)	(0.02)
USD	310,043	BRL	(1,279,890)	2020-03-18	UBS	(7,146)	(0.03)
USD	849,758	HUF	(251,851,691)	2020-03-18	UBS	(8,300)	(0.04)
USD	1,747,832	JPY	(190,197,997)	2020-03-18	UBS	(9,272)	(0.04)
USD	1,373,748	MXN	(26,418,306)	2020-03-18	UBS	(9,742)	(0.04)
USD	408,248	NOK	(3,673,024)	2020-03-18	UBS	(9,840)	(0.04)
USD	407,970	NZD	(620,129)	2020-03-18	UBS	(10,834)	(0.05)
USD	1,277,374	PLN	(4,887,177)	2020-03-18	UBS	(13,274)	(0.06)
USD	668,298	GBP	(514,600)	2020-01-14	Bank of America	(13,641)	(0.06)
USD	1,307,067	SGD	(1,775,652)	2020-03-18	UBS	(14,418)	(0.06)
USD	459,342	CLP	(358,922,295)	2020-03-18	UBS	(18,357)	(0.08)
USD	1,791,718	GBP	(1,368,049)	2020-03-18	UBS	(24,344)	(0.11)
USD	1,817,567	CAD	(2,407,585)	2020-03-18	UBS	(39,567)	(0.17)
USD	1,143,387	ZAR	(16,741,187)	2020-03-18	UBS	(42,069)	(0.19)
USD	1,561,184	KRW	(1,857,134,812)	2020-03-18	UBS	(49,969)	(0.22)
USD	3,124,549	AUD	(4,550,911)	2020-03-18	UBS	(80,393)	(0.37)
USD	12,215,493	EUR	(10,955,280)	2020-03-18	UBS	(139,626)	(0.63)
Unrealised gain on Open Forward Contracts						1,190,586	5.26
Unrealised loss on Open Forward Contracts						(509,843)	(2.25)
						680,743	3.01

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	17,102,567	75.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,513,307	24.38
Net assets attributable to the shareholders of the Fund	22,615,874	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		8.38
Transferable securities dealt in on another regulated market		7.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		53.46
OTC financial derivative instruments		5.01
Financial derivative instruments dealt on a regulated market		0.47
Other Assets		25.51
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-02-20	8,932,196	United States Treasury Bill 0% 2019-12-12	5,995,813
United States Treasury Bill 0% 2019-12-12	7,455,375	United States Treasury Bill 0% 2020-02-20	5,982,950
United States Treasury Bill 0% 2020-01-23	5,462,714	United States Treasury Bill 0% 2019-09-26	4,975,096
United States Treasury Bill 0% 2020-03-26	1,991,250	United States Treasury Bill 0% 2019-09-12	3,984,391
United States Treasury Bill 0% 2020-04-23	1,492,125	State Street USD Liquidity LVNAV Fund	3,750,022
United States Treasury Bill 0% 2020-03-12	993,610	Star Compass 0% 2021-11-30	350,000
United States Treasury Bill 0% 2019-12-19	990,676		
State Street USD Liquidity LVNAV Fund	40,982		
		Total for the financial period	25,038,272
Total for the financial period	27,358,928		

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

GAM Systematic Global Equity Market Neutral

Fund Manager: Cantab Capital Partners LLP

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %	Analysis, by industry sector	31 December 2019 %	30 June 2019 %
United States	81.14	102.09	Government Bonds	81.00	102.63
Ireland	1.82	(0.03)	External Funds (Other)	1.82	–
Hong Kong	0.05	(0.01)	Mining	0.08	0.04
China	0.03	0.00	Biotechnology	0.06	(0.08)
South Africa	0.02	(0.02)	Auto Parts & Equipment	0.05	(0.05)
Mauritius	0.01	0.01	Building Materials	0.03	(0.08)
New Zealand	0.01	0.00	Banks	0.03	(0.09)
Jersey	0.01	(0.03)	Real Estate	0.03	(0.12)
Puerto Rico	0.00	0.03	Healthcare Products	0.02	(0.06)
Finland	0.00	0.01	Chemicals	0.02	(0.08)
Liberia	0.00	0.01	Machinery Diversified	0.02	(0.12)
British Virgin Islands	0.00	0.00	Home Builders	0.01	0.06
Cayman Islands	0.00	0.00	Apparel	0.01	0.03
Guernsey	0.00	0.00	Investment Companies	0.01	0.01
Isle of Man	0.00	0.00	Office/Business Equipment	0.01	0.01
Malta	0.00	0.00	Aerospace/Defense	0.01	–
Panama	0.00	0.00	Auto Manufacturers	0.01	–
Papua New Guinea	0.00	0.00	Coal	0.01	–
Singapore	0.00	0.00	Environmental Control	0.01	(0.01)
Thailand	0.00	0.00	Holding Companies Diversified	0.01	(0.01)
Austria	0.00	(0.01)	Machinery Construction & Mining	0.01	(0.01)
Curacao	0.00	(0.01)	Lodging	0.01	(0.02)
Bermuda	0.00	(0.02)	Iron/Steel	0.01	(0.03)
Israel	0.00	(0.03)	Household Products/Wares	0.01	(0.05)
Luxembourg	0.00	(0.04)	Oil & Gas Services	0.01	(0.09)
Belgium	0.00	(0.05)	Retail	–	0.09
Netherlands	0.00	(0.06)	Office Furnishings	–	0.07
Sweden	0.00	(0.06)	Packaging & Containers	–	0.05
Japan	0.00	(0.17)	Electronics	–	0.02
Gibraltar	0.00	–	Miscellaneous Manufacture	–	0.01
Portugal	(0.01)	0.00	Software	–	0.01
Norway	(0.01)	(0.02)	Diversified Financial Services	0.00	–
Spain	(0.01)	(0.04)	Energy Alternate Sources	0.00	–
Germany	(0.01)	(0.10)	Food Service	0.00	–
Switzerland	(0.01)	(0.14)	Home Furnishings	0.00	–
Denmark	(0.02)	0.02	Leisure Time	0.00	–
France	(0.02)	(0.09)	Private Equity	0.00	–
Canada	(0.03)	0.01	REITS	0.00	–
United Kingdom	(0.04)	(0.10)	Savings & Loans	0.00	–
Australia	(0.05)	(0.04)	Storage/Warehousing	0.00	–
Italy	(0.07)	(0.05)	Textiles	0.00	–
Currency Forwards	0.92	0.24	Trucking & Leasing	0.00	–
Net Current Assets/(Liabilities)	16.27	(1.30)	Advertising	–	(0.01)
	100.00	100.00	Hand/Machine Tools	–	(0.01)
			Housewares	–	(0.01)
			Pipelines	–	(0.01)
			Toys/Games/Hobbies	–	(0.01)
			Electrical Components & Equipment	–	(0.03)
			Forest Products & Paper	–	(0.04)
			Metal Fabricate/Hardware	–	(0.06)
			Transportation	–	(0.07)
			Shipbuilding	(0.01)	–
			Water	(0.01)	(0.01)
			Agriculture	(0.01)	(0.02)
			Gas	(0.01)	(0.02)

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Portfolio Analysis

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Beverages	(0.01)	(0.03)
Distribution/Wholesale	(0.01)	(0.04)
Cosmetics/Personal Care	(0.01)	(0.06)
Entertainment	(0.01)	(0.06)
Pharmaceuticals	(0.01)	(0.19)
Commercial Services	(0.02)	0.01
Insurance	(0.02)	0.01
Healthcare Services	(0.02)	(0.03)
Media	(0.02)	(0.03)
Semiconductors	(0.02)	(0.06)
Engineering & Construction	(0.02)	(0.07)
Telecommunications	(0.03)	(0.06)
Airlines	(0.04)	0.02
Food	(0.04)	–
Computers	(0.04)	(0.03)
Electric	(0.04)	(0.08)
Oil & Gas	(0.04)	(0.09)
Internet	(0.05)	0.02
Currency Forwards	0.92	0.24
Net Current Assets/(Liabilities)	16.27	(1.30)
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government Bonds	81.00	102.63
Exchange Traded Funds	1.82	–
Equity CFDs	(0.01)	(1.57)
Currency Forwards	0.92	0.24
Net Current Assets/(Liabilities)	16.27	(1.30)
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Government Bonds	AA+, or may not be rated	AA+, or may not be rated

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
3,000,000	United States Treasury Bill 0% 2020-01-16		2,998,174	17.96
3,000,000	United States Treasury Bill 0% 2020-02-06		2,995,491	17.94
2,900,000	United States Treasury Bill 0% 2020-02-20 (1,400,000 units held as collateral)*		2,893,859	17.34
2,400,000	United States Treasury Bill 0% 2020-03-05 (2,400,000 units held as collateral)*		2,393,584	14.34
1,500,000	United States Treasury Bill 0% 2020-03-26		1,494,626	8.95
750,000	United States Treasury Bill 0% 2020-04-23		746,400	4.47
			13,522,134	81.00
Exchange Traded Fund				
303,441	State Street USD Liquidity LVNAV Fund		303,441	1.82
			303,441	1.82
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
1,466	Meritor CFDs	Goldman Sachs	3,987	0.03
386	Core Laboratories CFDs	Goldman Sachs	3,624	0.03
15,364	Spirent Communications CFDs	Goldman Sachs	2,848	0.03
4,776	Harmony Gold Mining CFDs	Goldman Sachs	2,359	0.02
2,448	Terex CFDs	Goldman Sachs	2,178	0.02
12,164	Sinotruk Hong Kong CFDs	Goldman Sachs	2,060	0.02
1,649	Saab CFDs	Goldman Sachs	1,972	0.02
10,087	Sibanye Gold CFDs	Goldman Sachs	1,932	0.02
864	Ross Stores CFDs	Goldman Sachs	1,917	0.02
648	Portola Pharmaceuticals CFDs	Goldman Sachs	1,878	0.02
1,104	Heron Therapeutics CFDs	Goldman Sachs	1,876	0.02
264	CRISPR Therapeutics CFDs	Goldman Sachs	1,840	0.02
2,549	Impala Platinum Holdings CFDs	Goldman Sachs	1,663	0.02
4,134	Transurban Group CFDs	Goldman Sachs	1,655	0.02
140	Boeing CFDs	Goldman Sachs	1,650	0.02
3,914	Weir Group CFDs	Goldman Sachs	1,632	0.02
7,361	Saracen Mineral Holdings CFDs	Goldman Sachs	1,603	0.02
238	Sarepta Therapeutics CFDs	Goldman Sachs	1,556	0.02
210	Qiagen CFDs	Goldman Sachs	1,543	0.02
6,824	IntegraFin Holdings CFDs	Goldman Sachs	1,536	0.02
282	Xencor CFDs	Goldman Sachs	1,480	0.02
10,152	St Barbara CFDs	Goldman Sachs	1,427	0.02
13,134	Resolute Mining CFDs	Goldman Sachs	1,385	0.02
568	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	1,323	0.02
895	MakeMyTrip CFDs	Goldman Sachs	1,298	0.02
201,000	China Cinda Asset Management CFDs	Goldman Sachs	1,290	0.02
671	Agios Pharmaceuticals CFDs	Goldman Sachs	1,288	0.02
6,942	Evolution Mining CFDs	Goldman Sachs	1,269	0.02
6,889	Regis Resources CFDs	Goldman Sachs	1,259	0.02
1,015	Alcon CFDs	Goldman Sachs	1,258	0.02
7,500	Kingboard Holdings CFDs	Goldman Sachs	1,251	0.02
2,560	Northern Star Resources CFDs	Goldman Sachs	1,242	0.02
2,408	Amicus Therapeutics CFDs	Goldman Sachs	1,228	0.02
3,279	Hemfosa Fastigheter CFDs	Goldman Sachs	1,226	0.02

* Held as collateral with Goldman Sachs for OTC positions.

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
4,308	National Grid CFDs	Goldman Sachs	1,221	0.02
494	Dick's Sporting Goods CFDs	Goldman Sachs	1,166	0.02
568	FibroGen CFDs	Goldman Sachs	1,153	0.02
1,122	2U CFDs	Goldman Sachs	1,133	0.02
4,294	Challenger CFDs	Goldman Sachs	1,117	0.02
1,437	Tomra Systems ASA CFDs	Goldman Sachs	1,079	0.02
409	Wendel CFDs	Goldman Sachs	1,056	0.02
4,500	China Mobile CFDs	Goldman Sachs	1,040	0.02
1,362	Halozyme Therapeutics CFDs	Goldman Sachs	1,022	0.02
910	Persimmon CFDs	Goldman Sachs	1,013	0.02
1,060	ACS Actividades de Construcción y Servicios CFDs	Goldman Sachs	1,011	0.02
39,000	China Galaxy Securities CFDs	Goldman Sachs	1,001	0.02
3,709	Melia Hotels International CFDs	Goldman Sachs	999	0.02
1,950	Chemours CFDs	Goldman Sachs	995	0.02
5	Belimo Holding AG CFDs	Goldman Sachs	981	0.02
400	Hoya CFDs	Goldman Sachs	975	0.02
108,000	China Telecom CFDs	Goldman Sachs	970	0.02
1,200	Canon CFDs	Goldman Sachs	966	0.02
419	Xero CFDs	Goldman Sachs	951	0.02
1,287	Evoqua Water Technologies CFDs	Goldman Sachs	940	0.02
1,914	American Eagle Outfitters CFDs	Goldman Sachs	938	0.02
442	AngloGold Ashanti CFDs	Goldman Sachs	931	0.02
726	Expeditors International of Washington CFDs	Goldman Sachs	929	0.02
8,973	Costa Group Holdings CFDs	Goldman Sachs	928	0.02
9,433	Boohoo Group CFDs	Goldman Sachs	887	0.02
866	TJX Cos CFDs	Goldman Sachs	883	0.02
6,248	Ford Motor CFDs	Goldman Sachs	875	0.02
721	Cargotec CFDs	Goldman Sachs	874	0.02
1,050	Insmid CFDs	Goldman Sachs	872	0.02
3,724	Pearson CFDs	Goldman Sachs	849	0.02
1,480	Cooper Tire & Rubber CFDs	Goldman Sachs	844	0.02
417	Michaels Cos CFDs	Goldman Sachs	842	0.02
1,900	Sumitomo Rubber Industries CFDs	Goldman Sachs	839	0.02
3,195	Cloudera CFDs	Goldman Sachs	831	0.01
37	MercadoLibre CFDs	Goldman Sachs	822	0.01
779	EVERTEC CFDs	Goldman Sachs	810	0.01
1,619	Veoneer CFDs	Goldman Sachs	810	0.01
600	Izumi CFDs	Goldman Sachs	801	0.01
341	New Relic CFDs	Goldman Sachs	798	0.01
374	Twilio CFDs	Goldman Sachs	789	0.01
5,718	Ibstock CFDs	Goldman Sachs	788	0.01
7,414	Royal Mail CFDs	Goldman Sachs	776	0.01
625	Worldline CFDs	Goldman Sachs	772	0.01
642	Renault CFDs	Goldman Sachs	764	0.01
14,800	Sinopharm Group CFDs	Goldman Sachs	760	0.01
386	Canada Goose Holdings CFDs	Goldman Sachs	756	0.01
900	Yokohama Rubber CFDs	Goldman Sachs	754	0.01
997	Fevtree Drinks CFDs	Goldman Sachs	753	0.01
1,100	Coca-Cola Bottlers Japan Holdings CFDs	Goldman Sachs	749	0.01
574	CANCOM CFDs	Goldman Sachs	741	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
700	Mabuchi Motor CFDs	Goldman Sachs	741	0.01
132	Domino's Pizza CFDs	Goldman Sachs	727	0.01
154	Novocure CFDs	Goldman Sachs	724	0.01
309	Glaukos CFDs	Goldman Sachs	723	0.01
200	Koito Manufacturing CFDs	Goldman Sachs	718	0.01
75	Netflix CFDs	Goldman Sachs	715	0.01
862	COSMO Pharmaceuticals CFDs	Goldman Sachs	712	0.01
307	Anglo American Platinum CFDs	Goldman Sachs	710	0.01
23,800	ComfortDelGro CFDs	Goldman Sachs	708	0.01
938	Nutanix CFDs	Goldman Sachs	704	0.01
6,000	China National Building Material CFDs	Goldman Sachs	701	0.01
24,941	Spark Infrastructure Group CFDs	Goldman Sachs	701	0.01
551	Cree CFDs	Goldman Sachs	700	0.01
3,800	NSK CFDs	Goldman Sachs	699	0.01
3,500	China Conch Venture Holdings CFDs	Goldman Sachs	696	0.01
795	Investor CFDs	Goldman Sachs	696	0.01
1,100	LIXIL Group CFDs	Goldman Sachs	688	0.01
700	Bristol-Myers Squibb CFDs	Goldman Sachs	686	0.01
279	Cummins CFDs	Goldman Sachs	686	0.01
911	GEA Group CFDs	Goldman Sachs	685	0.01
367	Dunkin' Brands Group CFDs	Goldman Sachs	683	0.01
1,500	Mitsui Fudosan CFDs	Goldman Sachs	683	0.01
400	Kirkland Lake Gold CFDs	Goldman Sachs	676	0.01
1,433	Deutsche EuroShop CFDs	Goldman Sachs	676	0.01
700	Nabtesco CFDs	Goldman Sachs	676	0.01
373	Schoeller-Bleckmann Oilfield Equipment CFDs	Goldman Sachs	670	0.01
1,048	IMAX CFDs	Goldman Sachs	660	0.01
465	Ontex Group CFDs	Goldman Sachs	658	0.01
5,100	Fujikura CFDs	Goldman Sachs	657	0.01
6,683	Aston Martin Lagonda Global Holdings CFDs	Goldman Sachs	655	0.01
1,086	Bed Bath & Beyond CFDs	Goldman Sachs	652	0.01
6,986	Pets at Home Group CFDs	Goldman Sachs	648	0.01
2,562	FinecoBank Banca Fineco CFDs	Goldman Sachs	647	0.01
400	Taiyo Yuden CFDs	Goldman Sachs	644	0.01
244	EssilorLuxottica CFDs	Goldman Sachs	644	0.01
500	Nissan Chemical Industries CFDs	Goldman Sachs	644	0.01
1,055	Ironwood Pharmaceuticals CFDs	Goldman Sachs	644	0.01
3,942	Plus500 CFDs	Goldman Sachs	637	0.01
5,796	Senior CFDs	Goldman Sachs	637	0.01
5,500	Zhongsheng Group Holdings CFDs	Goldman Sachs	635	0.01
10,457	OPKO Health CFDs	Goldman Sachs	627	0.01
33,185	Telecom Italia CFDs	Goldman Sachs	626	0.01
1,200	Asics CFDs	Goldman Sachs	618	0.01
821	iRobot CFDs	Goldman Sachs	616	0.01
900	Skylark CFDs	Goldman Sachs	613	0.00
572	Copart CFDs	Goldman Sachs	612	0.00
511	Newcrest Mining CFDs	Goldman Sachs	611	0.00
3,500	CK Asset Holdings CFDs	Goldman Sachs	606	0.00
417	BioMarin Pharmaceutical CFDs	Goldman Sachs	605	0.00
524	Charles Schwab CFDs	Goldman Sachs	603	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
178	Barco CFDs	Goldman Sachs	599	0.00
7,018	Pirelli & C CFDs	Goldman Sachs	599	0.00
1,659	UniCredit CFDs	Goldman Sachs	596	0.00
13,991	ConvaTec Group CFDs	Goldman Sachs	593	0.00
33,000	CITIC CFDs	Goldman Sachs	593	0.00
1,400	Seiko Epson CFDs	Goldman Sachs	593	0.00
954	Box CFDs	Goldman Sachs	582	0.00
110	SOITEC CFDs	Goldman Sachs	580	0.00
25,000	China Communications Construction CFDs	Goldman Sachs	578	0.00
1,972	Kinross Gold CFDs	Goldman Sachs	572	0.00
3,118	NCC CFDs	Goldman Sachs	566	0.00
8,000	China Resources Gas Group CFDs	Goldman Sachs	565	0.00
1,266	ISS CFDs	Goldman Sachs	561	0.00
158	Lululemon Athletica CFDs	Goldman Sachs	559	0.00
1,265	SailPoint Technologies Holding CFDs	Goldman Sachs	557	0.00
288	Match Group CFDs	Goldman Sachs	556	0.00
213	AeroVironment CFDs	Goldman Sachs	556	0.00
791	Alkermes CFDs	Goldman Sachs	554	0.00
600	Shima Seiki Manufacturing CFDs	Goldman Sachs	552	0.00
693	Thule Group CFDs	Goldman Sachs	548	0.00
141,000	CGN Power CFDs	Goldman Sachs	543	0.00
75	Banque Cantonale Vaudoise CFDs	Goldman Sachs	542	0.00
417	PTC Therapeutics CFDs	Goldman Sachs	542	0.00
132	Guardant Health CFDs	Goldman Sachs	541	0.00
701	Avaya Holdings CFDs	Goldman Sachs	540	0.00
228	Parker-Hannifin CFDs	Goldman Sachs	540	0.00
3,518	St James's Place CFDs	Goldman Sachs	536	0.00
32,000	Beijing Capital International Airport CFDs	Goldman Sachs	534	0.00
16,000	China Merchants Port Holdings CFDs	Goldman Sachs	534	0.00
1,900	Softbank CFDs	Goldman Sachs	533	0.00
7,362	Mapfre CFDs	Goldman Sachs	529	0.00
278	First Solar CFDs	Goldman Sachs	528	0.00
4,559	Nordea Bank CFDs	Goldman Sachs	527	0.00
24,000	China Unicom Hong Kong CFDs	Goldman Sachs	524	0.00
848	Erste Group Bank CFDs	Goldman Sachs	524	0.00
376	LiveRamp Holdings CFDs	Goldman Sachs	523	0.00
288	ACADIA Pharmaceuticals CFDs	Goldman Sachs	516	0.00
400	Toyota Industries CFDs	Goldman Sachs	515	0.00
1,188	Sasol CFDs	Goldman Sachs	511	0.00
328	Q2 Holdings CFDs	Goldman Sachs	508	0.00
588	Trinity Industries CFDs	Goldman Sachs	506	0.00
3,628	Mycronic AB CFDs	Goldman Sachs	504	0.00
2,313	Sydney Airport CFDs	Goldman Sachs	504	0.00
6,000	Wheelock & Co CFDs	Goldman Sachs	501	0.00
459	Insight Enterprises CFDs	Goldman Sachs	500	0.00
1,200	GMO internet CFDs	Goldman Sachs	497	0.00
5,872	NEXTDC CFDs	Goldman Sachs	495	0.00
369	BB Biotech CFDs	Goldman Sachs	495	0.00
8,718	Reliance Worldwide CFDs	Goldman Sachs	490	0.00
9,203	Brewin Dolphin Holdings CFDs	Goldman Sachs	488	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,623	Svenska Cellulosa CFDs	Goldman Sachs	488	0.00
216	GATX CFDs	Goldman Sachs	488	0.00
1,085	D'ieteren CFDs	Goldman Sachs	487	0.00
261	Crocs CFDs	Goldman Sachs	485	0.00
1,717	Rolls-Royce Holdings CFDs	Goldman Sachs	482	0.00
3,000	Longfor Group Holdings CFDs	Goldman Sachs	481	0.00
815	Schlumberger CFDs	Goldman Sachs	481	0.00
631	TE Connectivity CFDs	Goldman Sachs	480	0.00
337	Dufry CFDs	Goldman Sachs	480	0.00
16,735	AusNet Services CFDs	Goldman Sachs	471	0.00
1,100	Aeon CFDs	Goldman Sachs	471	0.00
1,100	SNC-Lavalin Group CFDs	Goldman Sachs	467	0.00
406	Flow Traders CFDs	Goldman Sachs	465	0.00
202	Naspers CFDs	Goldman Sachs	465	0.00
295	Ackermans & van Haaren CFDs	Goldman Sachs	464	0.00
449	Brunello Cucinelli CFDs	Goldman Sachs	464	0.00
1,400	H2O Retailing CFDs	Goldman Sachs	464	0.00
986	Builders FirstSource CFDs	Goldman Sachs	463	0.00
10,000	China Resources Power Holdings CFDs	Goldman Sachs	462	0.00
3,100	Toray Industries CFDs	Goldman Sachs	462	0.00
3,151	Shoprite Holdings CFDs	Goldman Sachs	462	0.00
241	Ollie's Bargain Outlet Holdings CFDs	Goldman Sachs	455	0.00
1,240	Urban Outfitters CFDs	Goldman Sachs	453	0.00
901	Vector Group CFDs	Goldman Sachs	451	0.00
11,827	CaixaBank CFDs	Goldman Sachs	451	0.00
221	Bluebird Bio CFDs	Goldman Sachs	449	0.00
2,114	FireEye CFDs	Goldman Sachs	444	0.00
328	MorphoSys CFDs	Goldman Sachs	442	0.00
300	Shochiku CFDs	Goldman Sachs	442	0.00
687	Prysmian CFDs	Goldman Sachs	440	0.00
499	Brooks Automation CFDs	Goldman Sachs	439	0.00
649	Iridium Communications CFDs	Goldman Sachs	438	0.00
222	LivePerson CFDs	Goldman Sachs	437	0.00
508	Merit Medical Systems CFDs	Goldman Sachs	437	0.00
860	Julius Baer Group CFDs	Goldman Sachs	435	0.00
2,494	Davide Campari-Milano CFDs	Goldman Sachs	434	0.00
227	Arena Pharmaceuticals CFDs	Goldman Sachs	434	0.00
498	Comcast CFDs	Goldman Sachs	433	0.00
5,086	Barloworld CFDs	Goldman Sachs	433	0.00
211	3M CFDs	Goldman Sachs	433	0.00
8,128	Redrow CFDs	Goldman Sachs	431	0.00
424	Robert Half International CFDs	Goldman Sachs	428	0.00
1,904	Tenaris CFDs	Goldman Sachs	427	0.00
16,860	Taylor Wimpey CFDs	Goldman Sachs	424	0.00
6,000	Xinyi Glass Holdings CFDs	Goldman Sachs	424	0.00
161	REA Group CFDs	Goldman Sachs	420	0.00
901	Daimler CFDs	Goldman Sachs	420	0.00
253	Helvetia Holding AG CFDs	Goldman Sachs	418	0.00
1,464	Hochschild Mining CFDs	Goldman Sachs	417	0.00
831	National Vision Holdings CFDs	Goldman Sachs	416	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
190	Novanta CFDs	Goldman Sachs	416	0.00
300	Rapid7 CFDs	Goldman Sachs	414	0.00
1,116	Parex Resources CFDs	Goldman Sachs	413	0.00
3,081	IOOF Holdings CFDs	Goldman Sachs	412	0.00
1,742	CNH Industrial CFDs	Goldman Sachs	411	0.00
1,639	African Rainbow Minerals CFDs	Goldman Sachs	410	0.00
4,162	Tabcorp Holdings CFDs	Goldman Sachs	410	0.00
379	Deluxe CFDs	Goldman Sachs	409	0.00
6,300	Nippon Suisan Kaisha CFDs	Goldman Sachs	406	0.00
900	Invitae CFDs	Goldman Sachs	405	0.00
439	Yum! Brands CFDs	Goldman Sachs	404	0.00
5,810	Telia CFDs	Goldman Sachs	403	0.00
338	CBRE Group CFDs	Goldman Sachs	399	0.00
638	Bellway CFDs	Goldman Sachs	397	0.00
184	Alnylam Pharmaceuticals CFDs	Goldman Sachs	397	0.00
217	RIB Software CFDs	Goldman Sachs	395	0.00
7,000	China Aoyuan Group CFDs	Goldman Sachs	395	0.00
1,282	Exxaro Resources CFDs	Goldman Sachs	394	0.00
8,000	Country Garden Holdings CFDs	Goldman Sachs	390	0.00
2,157	JCDecaux CFDs	Goldman Sachs	387	0.00
9,821	Banco Santander CFDs	Goldman Sachs	386	0.00
700	Japan Airport Terminal CFDs	Goldman Sachs	386	0.00
3,000	Melco International Development CFDs	Goldman Sachs	385	0.00
4,969	Whitehaven Coal CFDs	Goldman Sachs	384	0.00
300	Bridgestone CFDs	Goldman Sachs	384	0.00
817	CenterState Bank CFDs	Goldman Sachs	384	0.00
233	Madrigal Pharmaceuticals CFDs	Goldman Sachs	384	0.00
3,608	OneSavings Bank CFDs	Goldman Sachs	382	0.00
6,351	Playtech CFDs	Goldman Sachs	379	0.00
413	Domino's Pizza Enterprises CFDs	Goldman Sachs	375	0.00
10,000	China Resources Cement Holdings CFDs	Goldman Sachs	372	0.00
500	Taisei CFDs	Goldman Sachs	368	0.00
6,457	Standard Life Aberdeen CFDs	Goldman Sachs	368	0.00
800	Hamamatsu Photonics KK CFDs	Goldman Sachs	368	0.00
13,000	New World Development CFDs	Goldman Sachs	367	0.00
1,053	ArcelorMittal CFDs	Goldman Sachs	364	0.00
158	Melexis CFDs	Goldman Sachs	364	0.00
1,200	Sanrio CFDs	Goldman Sachs	364	0.00
3,630	Sanlam CFDs	Goldman Sachs	361	0.00
80	Exact Sciences CFDs	Goldman Sachs	360	0.00
3,005	Perseus Mining CFDs	Goldman Sachs	359	0.00
100	Argenx CFDs	Goldman Sachs	359	0.00
408	DKSH Holding CFDs	Goldman Sachs	358	0.00
1,076	Travis Perkins CFDs	Goldman Sachs	356	0.00
2,560	Kinnevik CFDs	Goldman Sachs	356	0.00
4,572	Super Retail Group CFDs	Goldman Sachs	354	0.00
1,909	Go-Ahead Group CFDs	Goldman Sachs	354	0.00
1,100	Kagome CFDs	Goldman Sachs	354	0.00
600	Sunrun CFDs	Goldman Sachs	354	0.00
231	Cheniere Energy CFDs	Goldman Sachs	353	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
200	Hoshizaki CFDs	Goldman Sachs	350	0.00
1,200	Mitsubishi Estate CFDs	Goldman Sachs	348	0.00
4,200	Tokyu Fudosan Holdings CFDs	Goldman Sachs	348	0.00
54,000	Beijing Enterprises Water Group CFDs	Goldman Sachs	347	0.00
900	Sunny Optical Technology Group CFDs	Goldman Sachs	347	0.00
70	Boston Beer CFDs	Goldman Sachs	346	0.00
226	Becton Dickinson CFDs	Goldman Sachs	344	0.00
83	St Galler Kantonalbank CFDs	Goldman Sachs	343	0.00
622	Gas Natural SDG CFDs	Goldman Sachs	342	0.00
600	CompuGroup Medical CFDs	Goldman Sachs	337	0.00
600	Nihon Kohden CFDs	Goldman Sachs	337	0.00
696	United Internet CFDs	Goldman Sachs	336	0.00
763	Delphi Technologies CFDs	Goldman Sachs	336	0.00
2,100	Patterson-UTI Energy CFDs	Goldman Sachs	336	0.00
1,000	AIA Group CFDs	Goldman Sachs	334	0.00
2,702	Vivendi CFDs	Goldman Sachs	334	0.00
636	Hargreaves Lansdown CFDs	Goldman Sachs	333	0.00
149	Thor Industries CFDs	Goldman Sachs	332	0.00
800	ASKUL CFDs	Goldman Sachs	331	0.00
400	Kaneka CFDs	Goldman Sachs	331	0.00
1,000	Don Quijote Holdings CFDs	Goldman Sachs	331	0.00
3,910	GrainCorp CFDs	Goldman Sachs	330	0.00
399	Caterpillar CFDs	Goldman Sachs	327	0.00
835	Kratos Defense & Security Solutions CFDs	Goldman Sachs	326	0.00
394	Arch Capital Group CFDs	Goldman Sachs	325	0.00
1,704	Carrefour CFDs	Goldman Sachs	325	0.00
1,122	Welbilt CFDs	Goldman Sachs	325	0.00
288	Texas Capital Bancshares CFDs	Goldman Sachs	323	0.00
200	Ezaki Glico CFDs	Goldman Sachs	322	0.00
441	MacQuarie Infrastructure CFDs	Goldman Sachs	322	0.00
101	Carvana CFDs	Goldman Sachs	321	0.00
4,395	Mitchells & Butlers CFDs	Goldman Sachs	320	0.00
1,800	Nissan Motor CFDs	Goldman Sachs	320	0.00
130	Sage Therapeutics CFDs	Goldman Sachs	319	0.00
2,122	B&G Foods CFDs	Goldman Sachs	318	0.00
473	Hartford Financial Services Group CFDs	Goldman Sachs	317	0.00
900	Kawasaki Heavy Industries CFDs	Goldman Sachs	315	0.00
267	Blackline CFDs	Goldman Sachs	315	0.00
3,100	Nisshinbo Holdings CFDs	Goldman Sachs	314	0.00
326	InterDigital CFDs	Goldman Sachs	313	0.00
397	Dycom Industries CFDs	Goldman Sachs	310	0.00
8,000	Beijing Enterprises Holdings CFDs	Goldman Sachs	308	0.00
61	Amedisys CFDs	Goldman Sachs	307	0.00
400	Mitsui OSK Lines CFDs	Goldman Sachs	306	0.00
16,502	CYBG CFDs	Goldman Sachs	306	0.00
3,700	Hulic CFDs	Goldman Sachs	306	0.00
272	Societe BIC CFDs	Goldman Sachs	305	0.00
3,807	Svenska Handelsbanken CFDs	Goldman Sachs	305	0.00
152	Viscofan CFDs	Goldman Sachs	304	0.00
600	Daido Steel CFDs	Goldman Sachs	304	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
300	Rinnai CFDs	Goldman Sachs	304	0.00
233	Tractor Supply CFDs	Goldman Sachs	303	0.00
445	BancorpSouth Bank CFDs	Goldman Sachs	303	0.00
800	Fuji CFDs	Goldman Sachs	302	0.00
800	Nomura Real Estate Holdings CFDs	Goldman Sachs	302	0.00
184	Mercury Systems CFDs	Goldman Sachs	302	0.00
2,488	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	299	0.00
4,000	Wynn Macau CFDs	Goldman Sachs	298	0.00
874	Henry Schein CFDs	Goldman Sachs	297	0.00
1,368	ABB CFDs	Goldman Sachs	297	0.00
631	ProAssurance CFDs	Goldman Sachs	297	0.00
373	Allogene Therapeutics CFDs	Goldman Sachs	295	0.00
800	Sankyo CFDs	Goldman Sachs	294	0.00
143	Whirlpool CFDs	Goldman Sachs	293	0.00
395	Citrix Systems CFDs	Goldman Sachs	292	0.00
138	Vifor Pharma CFDs	Goldman Sachs	292	0.00
3,459	thyssenkrupp CFDs	Goldman Sachs	291	0.00
605	Select Medical Holdings CFDs	Goldman Sachs	290	0.00
300	FANUC CFDs	Goldman Sachs	290	0.00
300	Shiseido CFDs	Goldman Sachs	290	0.00
523	Ameris Bancorp CFDs	Goldman Sachs	288	0.00
3,618	Discovery CFDs	Goldman Sachs	285	0.00
220	Swiss Re CFDs	Goldman Sachs	284	0.00
20,000	China Longyuan Power Group CFDs	Goldman Sachs	282	0.00
532	Lamb Weston Holdings CFDs	Goldman Sachs	282	0.00
33	Martin Marietta Materials CFDs	Goldman Sachs	282	0.00
489	US Foods Holding CFDs	Goldman Sachs	279	0.00
160	Acciona CFDs	Goldman Sachs	278	0.00
43,000	China Construction Bank CFDs	Goldman Sachs	276	0.00
200	Ariake Japan CFDs	Goldman Sachs	276	0.00
2,224	Getlink CFDs	Goldman Sachs	275	0.00
1,627	Insurance Australia Group CFDs	Goldman Sachs	274	0.00
107	CME Group CFDs	Goldman Sachs	274	0.00
31	Chipotle Mexican Grill CFDs	Goldman Sachs	273	0.00
683	Hilltop Holdings CFDs	Goldman Sachs	273	0.00
567	Takeda Pharmaceutical CFDs	Goldman Sachs	271	0.00
1,200	Sands China CFDs	Goldman Sachs	270	0.00
3,178	Barratt Developments CFDs	Goldman Sachs	269	0.00
6,356	National Express Group CFDs	Goldman Sachs	269	0.00
400	Tokuyama CFDs	Goldman Sachs	269	0.00
405	Bunzl CFDs	Goldman Sachs	268	0.00
300	Otsuka Holdings CFDs	Goldman Sachs	268	0.00
348	Crown Holdings CFDs	Goldman Sachs	268	0.00
173	Brunswick CFDs	Goldman Sachs	265	0.00
900	Dollarama CFDs	Goldman Sachs	264	0.00
349	Abcam CFDs	Goldman Sachs	264	0.00
1,000	Sunac China Holdings CFDs	Goldman Sachs	263	0.00
2,600	Mitsubishi Motors CFDs	Goldman Sachs	263	0.00
154	Blueprint Medicines CFDs	Goldman Sachs	262	0.00
6,549	John Laing Group CFDs	Goldman Sachs	260	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,340	Rentokil Initial CFDs	Goldman Sachs	260	0.00
101	Genmab CFDs	Goldman Sachs	258	0.00
400	GMO Payment Gateway CFDs	Goldman Sachs	258	0.00
1,400	Odakyu Electric Railway CFDs	Goldman Sachs	258	0.00
200	Square Enix Holdings CFDs	Goldman Sachs	258	0.00
538	Allegheny Technologies CFDs	Goldman Sachs	258	0.00
435	SPX FLOW CFDs	Goldman Sachs	257	0.00
140	Mohawk Industries CFDs	Goldman Sachs	256	0.00
571	Bayerische Motoren Werke CFDs	Goldman Sachs	256	0.00
1,973	Flex CFDs	Goldman Sachs	256	0.00
81	Chemed CFDs	Goldman Sachs	255	0.00
303	Verint Systems CFDs	Goldman Sachs	255	0.00
5,039	Crest Nicholson Holdings CFDs	Goldman Sachs	254	0.00
112	Jones Lang LaSalle CFDs	Goldman Sachs	254	0.00
330	REGENXBIO CFDs	Goldman Sachs	254	0.00
3,166	Softcat CFDs	Goldman Sachs	252	0.00
700	Hong Kong Exchanges & Clearing CFDs	Goldman Sachs	252	0.00
2,100	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	251	0.00
4,114	SSAB CFDs	Goldman Sachs	251	0.00
483	OCI CFDs	Goldman Sachs	249	0.00
2,944	SmartGroup CFDs	Goldman Sachs	248	0.00
600	Hitachi Transport System CFDs	Goldman Sachs	248	0.00
66	Burlington Stores CFDs	Goldman Sachs	248	0.00
900	Seibu Holdings CFDs	Goldman Sachs	248	0.00
334	Global Blood Therapeutics CFDs	Goldman Sachs	247	0.00
1,373	Oceaneering International CFDs	Goldman Sachs	247	0.00
2,613	HSBC Holdings CFDs	Goldman Sachs	246	0.00
205	Autoliv CFDs	Goldman Sachs	246	0.00
3,068	AES CFDs	Goldman Sachs	245	0.00
145	Envestnet CFDs	Goldman Sachs	245	0.00
453	Stericycle CFDs	Goldman Sachs	245	0.00
5,123	Stagecoach Group CFDs	Goldman Sachs	244	0.00
1,110	Covanta Holding CFDs	Goldman Sachs	244	0.00
393	PRA Group CFDs	Goldman Sachs	244	0.00
458	Spectrum Brands Holdings CFDs	Goldman Sachs	243	0.00
251	Independent Bank Group CFDs	Goldman Sachs	243	0.00
199	Zogenix CFDs	Goldman Sachs	243	0.00
295	AMN Healthcare Services CFDs	Goldman Sachs	242	0.00
395	Assa Abloy CFDs	Goldman Sachs	241	0.00
100	SMC CFDs	Goldman Sachs	239	0.00
171	CH Robinson Worldwide CFDs	Goldman Sachs	238	0.00
355	Gold Fields CFDs	Goldman Sachs	238	0.00
226	Chr Hansen Holding CFDs	Goldman Sachs	238	0.00
326	Harley-Davidson CFDs	Goldman Sachs	238	0.00
592	Fluor CFDs	Goldman Sachs	237	0.00
225	Waste Management CFDs	Goldman Sachs	236	0.00
800	Takara Bio CFDs	Goldman Sachs	236	0.00
200	Iovance Biotherapeutics CFDs	Goldman Sachs	236	0.00
1,594	Bendigo & Adelaide Bank CFDs	Goldman Sachs	235	0.00
300	Denso CFDs	Goldman Sachs	235	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
500	Nippon Electric Glass CFDs	Goldman Sachs	235	0.00
300	Nippon Gas CFDs	Goldman Sachs	235	0.00
756	Campbell Soup CFDs	Goldman Sachs	234	0.00
3,600	Hino Motors CFDs	Goldman Sachs	232	0.00
7,305	PolyNovo CFDs	Goldman Sachs	231	0.00
873	Greggs CFDs	Goldman Sachs	231	0.00
10,000	Logan Property Holdings CFDs	Goldman Sachs	231	0.00
1,000	Sun Hung Kai Properties CFDs	Goldman Sachs	231	0.00
200	West Fraser Timber CFDs	Goldman Sachs	231	0.00
144	Universal CFDs	Goldman Sachs	230	0.00
1,000	Nifco CFDs	Goldman Sachs	230	0.00
1,900	Yamato Holdings CFDs	Goldman Sachs	227	0.00
247	BorgWarner CFDs	Goldman Sachs	227	0.00
44,000	China Tower CFDs	Goldman Sachs	226	0.00
865	Granite Construction CFDs	Goldman Sachs	225	0.00
36	Roku CFDs	Goldman Sachs	225	0.00
900	Toyoda Gosei CFDs	Goldman Sachs	224	0.00
83	Ingevity CFDs	Goldman Sachs	224	0.00
803	Polymetal International CFDs	Goldman Sachs	223	0.00
1,392	Pluralsight CFDs	Goldman Sachs	223	0.00
657	Redfin CFDs	Goldman Sachs	223	0.00
261	Cranswick CFDs	Goldman Sachs	221	0.00
1,000	Mixi CFDs	Goldman Sachs	221	0.00
1,643	ING Groep CFDs	Goldman Sachs	221	0.00
2,400	Mitsubishi Electric CFDs	Goldman Sachs	221	0.00
800	TOTO CFDs	Goldman Sachs	221	0.00
335	Renasant CFDs	Goldman Sachs	221	0.00
196	Integra LifeSciences Holdings CFDs	Goldman Sachs	220	0.00
814	Accor CFDs	Goldman Sachs	219	0.00
842	Northam Platinum CFDs	Goldman Sachs	218	0.00
559	Conduent CFDs	Goldman Sachs	218	0.00
484	PACCAR CFDs	Goldman Sachs	218	0.00
289	CNA Financial CFDs	Goldman Sachs	217	0.00
368	Regal Beloit CFDs	Goldman Sachs	217	0.00
385	Aptiv CFDs	Goldman Sachs	216	0.00
50	Rogers CFDs	Goldman Sachs	216	0.00
540	United States Steel CFDs	Goldman Sachs	216	0.00
900	Heiwa CFDs	Goldman Sachs	215	0.00
1,793	Baker Hughes a GE CFDs	Goldman Sachs	215	0.00
26	Swiss Life Holding CFDs	Goldman Sachs	215	0.00
14,400	Singapore Technologies Engineering CFDs	Goldman Sachs	214	0.00
980	Suncorp Group CFDs	Goldman Sachs	214	0.00
424	GRENKE CFDs	Goldman Sachs	214	0.00
133	FirstCash CFDs	Goldman Sachs	214	0.00
322	Commonwealth Bank of Australia CFDs	Goldman Sachs	213	0.00
85	Coupa Software CFDs	Goldman Sachs	213	0.00
3,000	Swire Pacific CFDs	Goldman Sachs	212	0.00
500	Sumitomo Realty & Development CFDs	Goldman Sachs	212	0.00
209	Emergent BioSolutions CFDs	Goldman Sachs	211	0.00
3,321	Sandfire Resources CFDs	Goldman Sachs	210	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
416	Fielmann CFDs	Goldman Sachs	210	0.00
344	Albemarle CFDs	Goldman Sachs	210	0.00
160	ICON CFDs	Goldman Sachs	210	0.00
126	Zscaler CFDs	Goldman Sachs	210	0.00
174	Arch Coal CFDs	Goldman Sachs	209	0.00
834	NOW CFDs	Goldman Sachs	209	0.00
341	Mimecast CFDs	Goldman Sachs	208	0.00
124	EQT Midstream Partners CFDs	Goldman Sachs	206	0.00
2,000	China Evergrande Group CFDs	Goldman Sachs	205	0.00
4,000	Shimao Property Holdings CFDs	Goldman Sachs	205	0.00
368	Cie de Saint-Gobain CFDs	Goldman Sachs	204	0.00
285	Schroders CFDs	Goldman Sachs	204	0.00
200	Showa Denko KK CFDs	Goldman Sachs	204	0.00
245	KB Home CFDs	Goldman Sachs	203	0.00
1,700	Suruga Bank CFDs	Goldman Sachs	203	0.00
400	Morinaga Milk Industry CFDs	Goldman Sachs	202	0.00
1,000	Iida Group Holdings CFDs	Goldman Sachs	202	0.00
323	Intel CFDs	Goldman Sachs	200	0.00
711	LendLease Group CFDs	Goldman Sachs	200	0.00
3,100	Kyushu Financial Group CFDs	Goldman Sachs	200	0.00
214	Black Knight CFDs	Goldman Sachs	199	0.00
600	Toyo Tire & Rubber CFDs	Goldman Sachs	199	0.00
6,432	888 Holdings CFDs	Goldman Sachs	196	0.00
146	TopBuild CFDs	Goldman Sachs	196	0.00
136	Illinois Tool Works CFDs	Goldman Sachs	196	0.00
513	Kellogg CFDs	Goldman Sachs	195	0.00
9	NVR CFDs	Goldman Sachs	195	0.00
739	Nippon Steel CFDs	Goldman Sachs	194	0.00
776	JELD-WEN Holding CFDs	Goldman Sachs	194	0.00
125	Ligand Pharmaceuticals CFDs	Goldman Sachs	194	0.00
405	Xerox HLDGS CFDs	Goldman Sachs	194	0.00
2,860	Ferrovial CFDs	Goldman Sachs	193	0.00
300	Calbee CFDs	Goldman Sachs	193	0.00
3,500	Japan Post Bank CFDs	Goldman Sachs	193	0.00
300	Nidec CFDs	Goldman Sachs	193	0.00
300	Yamaha Motor CFDs	Goldman Sachs	193	0.00
4,261	Ferrexpo CFDs	Goldman Sachs	192	0.00
112	Constellation Brands CFDs	Goldman Sachs	192	0.00
427	Atlantic Union Bankshares CFDs	Goldman Sachs	192	0.00
800	B2Gold CFDs	Goldman Sachs	191	0.00
170	Allegion CFDs	Goldman Sachs	190	0.00
392	Cabot CFDs	Goldman Sachs	188	0.00
4,403	TP ICAP CFDs	Goldman Sachs	187	0.00
303	Costco Wholesale CFDs	Goldman Sachs	185	0.00
355	Performance Food Group CFDs	Goldman Sachs	185	0.00
76	RenaissanceRe Holdings CFDs	Goldman Sachs	185	0.00
66	Alteryx CFDs	Goldman Sachs	185	0.00
55	Everest Re Group CFDs	Goldman Sachs	184	0.00
746	Sampo CFDs	Goldman Sachs	184	0.00
222	Wacker Chemie CFDs	Goldman Sachs	184	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
400	Ito En CFDs	Goldman Sachs	184	0.00
400	Tobu Railway CFDs	Goldman Sachs	184	0.00
34	Eurofins Scientific CFDs	Goldman Sachs	183	0.00
550	Trelleborg CFDs	Goldman Sachs	182	0.00
3,986	SpareBank 1 SMN CFDs	Goldman Sachs	181	0.00
3,621	BlackBerry CFDs	Goldman Sachs	181	0.00
28,000	Dongfeng Motor Group CFDs	Goldman Sachs	180	0.00
368	BJ's Wholesale Club Holdings CFDs	Goldman Sachs	180	0.00
842	Elis CFDs	Goldman Sachs	180	0.00
1,300	Fuji Media Holdings CFDs	Goldman Sachs	179	0.00
210	Molson Coors Brewing CFDs	Goldman Sachs	179	0.00
262	Perpetual CFDs	Goldman Sachs	179	0.00
895	Gardner Denver Holdings CFDs	Goldman Sachs	179	0.00
470	Mobile Mini CFDs	Goldman Sachs	179	0.00
2,223	H&R Block CFDs	Goldman Sachs	178	0.00
187	Krones AG CFDs	Goldman Sachs	178	0.00
266	Sonoco Products CFDs	Goldman Sachs	178	0.00
878	Ryanair Holdings CFDs	Goldman Sachs	177	0.00
657	Westrock CFDs	Goldman Sachs	177	0.00
607	MDC Holdings CFDs	Goldman Sachs	176	0.00
17	Georg Fischer CFDs	Goldman Sachs	176	0.00
399	NN Group CFDs	Goldman Sachs	175	0.00
1,084	New York Community BanCFDs CFDs	Goldman Sachs	173	0.00
1,000	Wuxi Biologics Cayman CFDs	Goldman Sachs	173	0.00
200	SoftBank Group CFDs	Goldman Sachs	171	0.00
346	Aurubis CFDs	Goldman Sachs	171	0.00
293	CIE Automotive CFDs	Goldman Sachs	171	0.00
356	Etsy CFDs	Goldman Sachs	171	0.00
4,402	Storebrand CFDs	Goldman Sachs	170	0.00
639	Games Workshop Group CFDs	Goldman Sachs	169	0.00
689	Bonava CFDs	Goldman Sachs	169	0.00
61	Enanta Pharmaceuticals CFDs	Goldman Sachs	169	0.00
726	Capri Holdings CFDs	Goldman Sachs	167	0.00
46	Vulcan Materials CFDs	Goldman Sachs	167	0.00
387	Yara International CFDs	Goldman Sachs	167	0.00
492	Scout24 CFDs	Goldman Sachs	166	0.00
400	Fujitsu CFDs	Goldman Sachs	166	0.00
147	Citigroup CFDs	Goldman Sachs	166	0.00
400	Aisin Seiki CFDs	Goldman Sachs	166	0.00
300	Kikkoman CFDs	Goldman Sachs	166	0.00
378	Rexnord CFDs	Goldman Sachs	166	0.00
4,187	Cerved Group CFDs	Goldman Sachs	165	0.00
525	AXA CFDs	Goldman Sachs	165	0.00
2,231	Outotec CFDs	Goldman Sachs	165	0.00
934	BillerudKorsnas CFDs	Goldman Sachs	165	0.00
1,557	Sappi CFDs	Goldman Sachs	165	0.00
199	Floor & Decor Holdings CFDs	Goldman Sachs	163	0.00
255	Simpson Manufacturing CFDs	Goldman Sachs	163	0.00
500	Yamana Gold CFDs	Goldman Sachs	162	0.00
2,200	Sekisui House CFDs	Goldman Sachs	162	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,100	Tokyu CFDs	Goldman Sachs	162	0.00
213	Kaiser Aluminum CFDs	Goldman Sachs	162	0.00
1,347	Tapestry CFDs	Goldman Sachs	162	0.00
134	Clorox CFDs	Goldman Sachs	161	0.00
2,232	JD Sports Fashion CFDs	Goldman Sachs	160	0.00
266	Ensign Group CFDs	Goldman Sachs	160	0.00
728	MGM Resorts International CFDs	Goldman Sachs	160	0.00
193	DCP Midstream CFDs	Goldman Sachs	158	0.00
1,046	Tryg CFDs	Goldman Sachs	157	0.00
558	Salzgitter CFDs	Goldman Sachs	157	0.00
10,500	Wilmar International CFDs	Goldman Sachs	156	0.00
1,700	Hachijuni Bank CFDs	Goldman Sachs	156	0.00
460	Eurazeo CFDs	Goldman Sachs	155	0.00
2,400	Renesas Electronics CFDs	Goldman Sachs	155	0.00
231	Healthcare Services Group CFDs	Goldman Sachs	155	0.00
256	Eaton Vance CFDs	Goldman Sachs	154	0.00
2,394	Kungsleden CFDs	Goldman Sachs	153	0.00
2,173	Bank of Queensland CFDs	Goldman Sachs	153	0.00
100	Suzuki Motor CFDs	Goldman Sachs	152	0.00
4,200	China Taiping Insurance Holdings CFDs	Goldman Sachs	151	0.00
23,500	Luye Pharma Group CFDs	Goldman Sachs	151	0.00
196	Skechers U.S.A. CFDs	Goldman Sachs	151	0.00
537	Cohen & Steers CFDs	Goldman Sachs	150	0.00
57	Moog CFDs	Goldman Sachs	150	0.00
649	Taylor Morrison Home CFDs	Goldman Sachs	149	0.00
27	Zurich Insurance Group CFDs	Goldman Sachs	148	0.00
48	Haemonetics CFDs	Goldman Sachs	148	0.00
307	Dril-Quip CFDs	Goldman Sachs	147	0.00
87	S&P Global CFDs	Goldman Sachs	146	0.00
63	Spirax-Sarco Engineering CFDs	Goldman Sachs	146	0.00
339	Columbia Banking System CFDs	Goldman Sachs	146	0.00
356	Timken CFDs	Goldman Sachs	146	0.00
25	Vail Resorts CFDs	Goldman Sachs	146	0.00
3,903	Signature Aviation CFDs	Goldman Sachs	145	0.00
415	First Financial Bankshares CFDs	Goldman Sachs	145	0.00
917	Telenet Group Holding CFDs	Goldman Sachs	144	0.00
600	AEON Financial Service CFDs	Goldman Sachs	144	0.00
69	Sika CFDs	Goldman Sachs	143	0.00
234	Sealed Air CFDs	Goldman Sachs	143	0.00
381	SEEK CFDs	Goldman Sachs	142	0.00
904	voestalpine CFDs	Goldman Sachs	142	0.00
60	Primerica CFDs	Goldman Sachs	142	0.00
83	Ionis Pharmaceuticals CFDs	Goldman Sachs	141	0.00
104	Wynn Resorts CFDs	Goldman Sachs	141	0.00
132	KLA-Tencor CFDs	Goldman Sachs	140	0.00
19,156	Banco de Sabadell CFDs	Goldman Sachs	140	0.00
122	EchoStar CFDs	Goldman Sachs	140	0.00
156	Seattle Genetics CFDs	Goldman Sachs	140	0.00
105	Mastercard CFDs	Goldman Sachs	139	0.00
100	Obic CFDs	Goldman Sachs	138	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
293	Akamai Technologies CFDs	Goldman Sachs	138	0.00
600	Bank of Kyoto CFDs	Goldman Sachs	138	0.00
600	NGK Spark Plug CFDs	Goldman Sachs	138	0.00
300	Nissin Foods Holdings CFDs	Goldman Sachs	138	0.00
500	Omron CFDs	Goldman Sachs	138	0.00
200	Toshiba CFDs	Goldman Sachs	138	0.00
600	Tsumura CFDs	Goldman Sachs	138	0.00
575	Viavi Solutions CFDs	Goldman Sachs	138	0.00
1,218	Seven Group Holdings CFDs	Goldman Sachs	137	0.00
153	ANDRITZ CFDs	Goldman Sachs	137	0.00
699	Suez CFDs	Goldman Sachs	137	0.00
1,502	Schibsted CFDs	Goldman Sachs	137	0.00
671	Kumba Iron Ore CFDs	Goldman Sachs	136	0.00
367	Halma CFDs	Goldman Sachs	136	0.00
400	T&D Holdings CFDs	Goldman Sachs	136	0.00
398	HB Fuller CFDs	Goldman Sachs	135	0.00
196	Cie Financiere Richemont CFDs	Goldman Sachs	134	0.00
328	Boyd Gaming CFDs	Goldman Sachs	134	0.00
382	PDC Energy CFDs	Goldman Sachs	134	0.00
500	Bandai Namco Holdings CFDs	Goldman Sachs	133	0.00
789	Cellnex Telecom CFDs	Goldman Sachs	133	0.00
400	Kokuyo CFDs	Goldman Sachs	133	0.00
100	Nitori Holdings CFDs	Goldman Sachs	133	0.00
900	Nippon Kayaku CFDs	Goldman Sachs	133	0.00
188	Progressive CFDs	Goldman Sachs	132	0.00
522	Salvatore Ferragamo CFDs	Goldman Sachs	132	0.00
132	Western Midstream Partners LP CFDs	Goldman Sachs	132	0.00
918	Imperial Tobacco Group CFDs	Goldman Sachs	131	0.00
92	Charles River Laboratories International CFDs	Goldman Sachs	131	0.00
199	Voya Financial CFDs	Goldman Sachs	131	0.00
725	William Demant Holding CFDs	Goldman Sachs	131	0.00
2,807	Michael Page International CFDs	Goldman Sachs	130	0.00
815	AllianceBernstein Holding CFDs	Goldman Sachs	130	0.00
927	Afterpay Touch Group CFDs	Goldman Sachs	130	0.00
1,235	Bapcor CFDs	Goldman Sachs	130	0.00
800	AltaGas CFDs	Goldman Sachs	130	0.00
264	Konecranes CFDs	Goldman Sachs	130	0.00
26	Strategic Education CFDs	Goldman Sachs	129	0.00
20,000	Lenovo Group CFDs	Goldman Sachs	128	0.00
301	Valeo CFDs	Goldman Sachs	128	0.00
1,764	Dometic Group CFDs	Goldman Sachs	128	0.00
90	McDonald's CFDs	Goldman Sachs	127	0.00
155	Visa CFDs	Goldman Sachs	127	0.00
4,333	Tesco CFDs	Goldman Sachs	126	0.00
539	Ambu CSDs CFDs	Goldman Sachs	126	0.00
200	Orica CFDs	Goldman Sachs	125	0.00
2,421	OC Oerlikon CFDs	Goldman Sachs	125	0.00
53	Lenzing CFDs	Goldman Sachs	125	0.00
54	Alexion Pharmaceuticals CFDs	Goldman Sachs	125	0.00
476	FNF Group CFDs	Goldman Sachs	124	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
181	Hexagon CFDs	Goldman Sachs	124	0.00
201	Grifols CFDs	Goldman Sachs	122	0.00
136	IMCD CFDs	Goldman Sachs	122	0.00
1,090	Nokian Renkaat CFDs	Goldman Sachs	122	0.00
136	Pfeiffer Vacuum Technology CFDs	Goldman Sachs	122	0.00
1,523	8x8 CFDs	Goldman Sachs	122	0.00
177	Carpenter Technology CFDs	Goldman Sachs	122	0.00
141	EPAM Systems CFDs	Goldman Sachs	121	0.00
5,862	EFG International CFDs	Goldman Sachs	121	0.00
5,031	McCarthy & Stone CFDs	Goldman Sachs	120	0.00
1,300	Nippon Television Holdings CFDs	Goldman Sachs	120	0.00
1,877	Wihlborgs Fastigheter CFDs	Goldman Sachs	120	0.00
600	Venture CFDs	Goldman Sachs	120	0.00
1,000	MonotaRO CFDs	Goldman Sachs	120	0.00
1,300	Shikoku Electric Power CFDs	Goldman Sachs	120	0.00
300	Grocery Outlet Holding CFDs	Goldman Sachs	120	0.00
34	NVIDIA CFDs	Goldman Sachs	120	0.00
76	Allstate CFDs	Goldman Sachs	119	0.00
409	NorthWestern CFDs	Goldman Sachs	119	0.00
565	Sally Beauty Holdings CFDs	Goldman Sachs	119	0.00
200	Royal Bank of Canada CFDs	Goldman Sachs	119	0.00
50	Lonza Group CFDs	Goldman Sachs	119	0.00
407	Jenoptik CFDs	Goldman Sachs	119	0.00
540	Williams Cos CFDs	Goldman Sachs	119	0.00
151	Nomad Foods CFDs	Goldman Sachs	118	0.00
1,050	Iberdrola CFDs	Goldman Sachs	118	0.00
100	Sapporo Holdings CFDs	Goldman Sachs	118	0.00
400	THK CFDs	Goldman Sachs	118	0.00
146	CoreLogic CFDs	Goldman Sachs	117	0.00
18,000	China Traditional Chinese Medicine Holdings CFDs	Goldman Sachs	116	0.00
1,800	Japan Exchange Group CFDs	Goldman Sachs	116	0.00
348	AAK CFDs	Goldman Sachs	115	0.00
4,081	Qube Holdings CFDs	Goldman Sachs	115	0.00
465	Norma Group CFDs	Goldman Sachs	115	0.00
500	JSR CFDs	Goldman Sachs	115	0.00
64	Deere CFDs	Goldman Sachs	115	0.00
159	Magellan Midstream Partners CFDs	Goldman Sachs	114	0.00
325	Mondelez International CFDs	Goldman Sachs	114	0.00
393	Microsoft CFDs	Goldman Sachs	114	0.00
921	Euronav CFDs	Goldman Sachs	114	0.00
400	FamilyMart UNY Holdings CFDs	Goldman Sachs	114	0.00
200	Sysmex CFDs	Goldman Sachs	114	0.00
252	Kingspan Group CFDs	Goldman Sachs	113	0.00
594	Coca-Cola European Partners CFDs	Goldman Sachs	113	0.00
63	Verbund CFDs	Goldman Sachs	113	0.00
337	Pacific Premier Bancorp CFDs	Goldman Sachs	113	0.00
40	United Therapeutics CFDs	Goldman Sachs	113	0.00
361	Omnicom Group CFDs	Goldman Sachs	112	0.00
676	NMC Health CFDs	Goldman Sachs	112	0.00
27	Northrop Grumman CFDs	Goldman Sachs	112	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
317	frontdoor CFDs	Goldman Sachs	111	0.00
383	Hormel Foods CFDs	Goldman Sachs	111	0.00
200	Toronto-Dominion Bank CFDs	Goldman Sachs	110	0.00
500	Dai Nippon Printing CFDs	Goldman Sachs	110	0.00
3,982	Borr Drilling CFDs	Goldman Sachs	109	0.00
6,000	KWG Group Holdings CFDs	Goldman Sachs	108	0.00
2,800	Swire Properties CFDs	Goldman Sachs	108	0.00
292	UPM-Kymmene CFDs	Goldman Sachs	108	0.00
319	Huntsman CFDs	Goldman Sachs	108	0.00
157	Broadridge Financial Solutions CFDs	Goldman Sachs	107	0.00
79	Cimpress CFDs	Goldman Sachs	107	0.00
274	Exelon CFDs	Goldman Sachs	107	0.00
3,682	Phoenix Group Holdings CFDs	Goldman Sachs	107	0.00
268	NuStar Energy CFDs	Goldman Sachs	107	0.00
500	Ping An Healthcare and Technology CFDs	Goldman Sachs	106	0.00
530	Callaway Golf CFDs	Goldman Sachs	106	0.00
918	Bidvest Group CFDs	Goldman Sachs	106	0.00
188	Trigano CFDs	Goldman Sachs	106	0.00
88	ExlService Holdings CFDs	Goldman Sachs	106	0.00
259	WR Grace CFDs	Goldman Sachs	106	0.00
3,291	Howden Joinery Group CFDs	Goldman Sachs	105	0.00
140	MongoDB CFDs	Goldman Sachs	105	0.00
395	Nektar Therapeutics CFDs	Goldman Sachs	105	0.00
168	Phillips 66 Partners CFDs	Goldman Sachs	104	0.00
144	Sanderson Farms CFDs	Goldman Sachs	104	0.00
8,000	Tingyi Cayman Islands Holding CFDs	Goldman Sachs	103	0.00
732	Sports Direct International CFDs	Goldman Sachs	103	0.00
700	Tohoku Electric Power CFDs	Goldman Sachs	103	0.00
1,512	Gjensidige Forsikring CFDs	Goldman Sachs	103	0.00
163	Kennametal CFDs	Goldman Sachs	103	0.00
74	BWX Technologies CFDs	Goldman Sachs	102	0.00
111	Neurocrine Biosciences CFDs	Goldman Sachs	102	0.00
500	Zensho Holdings CFDs	Goldman Sachs	101	0.00
4,400	Daiwa Securities Group CFDs	Goldman Sachs	101	0.00
100	Disco CFDs	Goldman Sachs	101	0.00
100	Horiba CFDs	Goldman Sachs	101	0.00
200	Pigeon CFDs	Goldman Sachs	101	0.00
202	Harsco CFDs	Goldman Sachs	101	0.00
64	LCl Industries CFDs	Goldman Sachs	100	0.00
1,705	G4S CFDs	Goldman Sachs	99	0.00
900	Nippo CFDs	Goldman Sachs	99	0.00
248	Hasbro CFDs	Goldman Sachs	99	0.00
400	Furukawa Electric CFDs	Goldman Sachs	99	0.00
582	CA Immobilien Anlagen CFDs	Goldman Sachs	98	0.00
1,400	Hongkong Land Holdings CFDs	Goldman Sachs	98	0.00
2,166	Equiniti Group CFDs	Goldman Sachs	98	0.00
88	Johnson Matthey CFDs	Goldman Sachs	98	0.00
331	Micro Focus International CFDs	Goldman Sachs	98	0.00
45	Cincinnati Financial CFDs	Goldman Sachs	97	0.00
804	FLSmidth CFDs	Goldman Sachs	97	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,547	AIB Group CFDs	Goldman Sachs	97	0.00
1,437	K&S CFDs	Goldman Sachs	97	0.00
500	Aozora Bank CFDs	Goldman Sachs	97	0.00
276	E*TRADE Financial CFDs	Goldman Sachs	97	0.00
168	Plexus CFDs	Goldman Sachs	96	0.00
1,959	Vodafone Group CFDs	Goldman Sachs	95	0.00
525	First Financial Bancorp CFDs	Goldman Sachs	95	0.00
261	American International Group CFDs	Goldman Sachs	94	0.00
121	ASGN CFDs	Goldman Sachs	94	0.00
2,521	KAZ Minerals CFDs	Goldman Sachs	94	0.00
300	Kuraray CFDs	Goldman Sachs	94	0.00
474	Societe Generale CFDs	Goldman Sachs	93	0.00
182	Neogen CFDs	Goldman Sachs	93	0.00
368	Hillenbrand CFDs	Goldman Sachs	92	0.00
100	Sohgo Security Services CFDs	Goldman Sachs	92	0.00
836	Old National Bancorp CFDs	Goldman Sachs	92	0.00
29	Assurant CFDs	Goldman Sachs	91	0.00
234	Walgreens Boots Alliance CFDs	Goldman Sachs	91	0.00
368	KBC Group CFDs	Goldman Sachs	91	0.00
300	Electric Power Development CFDs	Goldman Sachs	91	0.00
83	salesforce.com CFDs	Goldman Sachs	91	0.00
189	Zendesk CFDs	Goldman Sachs	91	0.00
100	Wheaton Precious Metals CFDs	Goldman Sachs	90	0.00
147	F5 Networks CFDs	Goldman Sachs	90	0.00
429	Kraft Heinz CSDs CFDs	Goldman Sachs	90	0.00
289	Sunrise Communications Group CFDs	Goldman Sachs	90	0.00
948	Credit Agricole CFDs	Goldman Sachs	90	0.00
143	Continental CFDs	Goldman Sachs	90	0.00
73	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	90	0.00
565	Autogrill CFDs	Goldman Sachs	89	0.00
127	Inphi CFDs	Goldman Sachs	89	0.00
371	Olin CFDs	Goldman Sachs	89	0.00
42	Pool CFDs	Goldman Sachs	88	0.00
600	Algonquin Power & Utilities CFDs	Goldman Sachs	88	0.00
394	APERAM CFDs	Goldman Sachs	88	0.00
4,659	Aryzta CFDs	Goldman Sachs	87	0.00
981	TomTom CFDs	Goldman Sachs	87	0.00
1,000	Inpex CFDs	Goldman Sachs	87	0.00
249	nVent Electric CFDs	Goldman Sachs	87	0.00
39	JPMorgan Chase CFDs	Goldman Sachs	86	0.00
97	Syneos Health CFDs	Goldman Sachs	86	0.00
188	UGI CFDs	Goldman Sachs	86	0.00
10,903	Bankia CFDs	Goldman Sachs	86	0.00
153	Trinseo CFDs	Goldman Sachs	86	0.00
58	T-Mobile US CFDs	Goldman Sachs	85	0.00
4,927	Kingfisher CFDs	Goldman Sachs	85	0.00
102	Brink's CFDs	Goldman Sachs	85	0.00
176	Automatic Data Processing CFDs	Goldman Sachs	84	0.00
66	NIKE CFDs	Goldman Sachs	84	0.00
32	Tyler Technologies CFDs	Goldman Sachs	84	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,158	Banca Mediolanum CFDs	Goldman Sachs	84	0.00
600	Moderna CFDs	Goldman Sachs	84	0.00
440	MaxLinear CFDs	Goldman Sachs	84	0.00
200	HIS CFDs	Goldman Sachs	83	0.00
2,000	ITOCHU CFDs	Goldman Sachs	83	0.00
454	Brambles CFDs	Goldman Sachs	83	0.00
537	National Australia Bank CFDs	Goldman Sachs	83	0.00
64	Zebra Technologies CFDs	Goldman Sachs	83	0.00
815	Siemens Gamesa Renewable Energy CFDs	Goldman Sachs	82	0.00
54	CarMax CFDs	Goldman Sachs	82	0.00
94	Spotify Technology CFDs	Goldman Sachs	82	0.00
200	NET One Systems CFDs	Goldman Sachs	81	0.00
3,834	DNO ASA CFDs	Goldman Sachs	81	0.00
607	Fabege CFDs	Goldman Sachs	81	0.00
700	Ajinomoto CFDs	Goldman Sachs	81	0.00
173	Belden CFDs	Goldman Sachs	81	0.00
235	Cogent Communications Holdings CFDs	Goldman Sachs	80	0.00
252	AVEVA Group CFDs	Goldman Sachs	80	0.00
154	New York Times CFDs	Goldman Sachs	80	0.00
120	Dfds CFDs	Goldman Sachs	79	0.00
131	Ringkjoebing Landbobank CFDs	Goldman Sachs	79	0.00
529	Beijer Ref AB CFDs	Goldman Sachs	79	0.00
766	Wartsila CFDs	Goldman Sachs	79	0.00
292	Barnes Group CFDs	Goldman Sachs	79	0.00
29	Okta CFDs	Goldman Sachs	79	0.00
138	Ralph Lauren CFDs	Goldman Sachs	79	0.00
413	Wendy's CFDs	Goldman Sachs	78	0.00
2,000	CNOOC CFDs	Goldman Sachs	77	0.00
5,000	Wharf Holdings CFDs	Goldman Sachs	77	0.00
3,255	Unione di Banche Italiane CFDs	Goldman Sachs	77	0.00
200	Canon Marketing Japan CFDs	Goldman Sachs	77	0.00
600	Isuzu Motors CFDs	Goldman Sachs	77	0.00
61	Black Hills CFDs	Goldman Sachs	76	0.00
758	Kroger CFDs	Goldman Sachs	76	0.00
67,671	Banco Comercial Portugues CFDs	Goldman Sachs	76	0.00
1,900	Lancashire Holdings CFDs	Goldman Sachs	76	0.00
293	Glacier Bancorp CFDs	Goldman Sachs	76	0.00
2,895	EDP – Energias de Portugal CFDs	Goldman Sachs	75	0.00
872	Elkem ASA CFDs	Goldman Sachs	75	0.00
340	PPL CFDs	Goldman Sachs	75	0.00
95	Remy Cointreau CFDs	Goldman Sachs	75	0.00
68	Tandem Diabetes CFDs	Goldman Sachs	75	0.00
288	De' Longhi CFDs	Goldman Sachs	74	0.00
100	Yamaha CFDs	Goldman Sachs	74	0.00
464	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	74	0.00
811	Commercial Metals CFDs	Goldman Sachs	73	0.00
32	Illumina CFDs	Goldman Sachs	73	0.00
170	Lincoln Electric Holdings CFDs	Goldman Sachs	73	0.00
4,000	China Medical System Holdings CFDs	Goldman Sachs	72	0.00
1,000	Times China Holdings CFDs	Goldman Sachs	72	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
200	Okumura CFDs	Goldman Sachs	72	0.00
481	CVB Financial CFDs	Goldman Sachs	72	0.00
398	Kennedy-Wilson Holdings CFDs	Goldman Sachs	72	0.00
69	Monolithic Power Systems CFDs	Goldman Sachs	72	0.00
64	SVB Financial Group CFDs	Goldman Sachs	72	0.00
5,000	Great Wall Motor CFDs	Goldman Sachs	71	0.00
140	Planet Fitness CFDs	Goldman Sachs	71	0.00
100	Fuji Seal International CFDs	Goldman Sachs	71	0.00
58	Eagle Materials CFDs	Goldman Sachs	70	0.00
152	Wingstop CFDs	Goldman Sachs	70	0.00
400	Air Water CFDs	Goldman Sachs	70	0.00
200	Mitsubishi Materials CFDs	Goldman Sachs	70	0.00
400	Yokogawa Electric CFDs	Goldman Sachs	70	0.00
541	Chegg CFDs	Goldman Sachs	70	0.00
367	Wal-Mart Stores CFDs	Goldman Sachs	70	0.00
100	Fairfax Financial Holdings CFDs	Goldman Sachs	69	0.00
54,000	China Huarong Asset Management CFDs	Goldman Sachs	69	0.00
460	Assured Guaranty CFDs	Goldman Sachs	69	0.00
241	Engie CFDs	Goldman Sachs	69	0.00
3,746	Royal Bank of Scotland Group CFDs	Goldman Sachs	69	0.00
300	Fuji Electric CFDs	Goldman Sachs	69	0.00
500	Kewpie CFDs	Goldman Sachs	69	0.00
187	Elastic NV CFDs	Goldman Sachs	69	0.00
221	First Merchants CFDs	Goldman Sachs	69	0.00
7,571	Bolloré CFDs	Goldman Sachs	68	0.00
97	Cantel Medical CFDs	Goldman Sachs	68	0.00
137	Masonite International CFDs	Goldman Sachs	67	0.00
3	Dassault Aviation CFDs	Goldman Sachs	67	0.00
634	Genus CFDs	Goldman Sachs	67	0.00
176	Hertz Global Holdings CFDs	Goldman Sachs	67	0.00
281	Square CFDs	Goldman Sachs	67	0.00
1,649	Marshalls CFDs	Goldman Sachs	66	0.00
127	Triton International CFDs	Goldman Sachs	66	0.00
82	WW Grainger CFDs	Goldman Sachs	66	0.00
268	Pendal Group CFDs	Goldman Sachs	66	0.00
500	Saputo CFDs	Goldman Sachs	66	0.00
209	Telecom Plus CFDs	Goldman Sachs	66	0.00
130	RBC Bearings CFDs	Goldman Sachs	66	0.00
18	Kering CFDs	Goldman Sachs	65	0.00
99	Waters CFDs	Goldman Sachs	65	0.00
544	Vocus Group CFDs	Goldman Sachs	65	0.00
35	Galapagos CFDs	Goldman Sachs	65	0.00
125	Koninklijke Vopak CFDs	Goldman Sachs	65	0.00
382	United Utilities Group CFDs	Goldman Sachs	65	0.00
74	Enstar Group CFDs	Goldman Sachs	65	0.00
1,000	Sumitomo Forestry CFDs	Goldman Sachs	64	0.00
162	ASR Nederland CFDs	Goldman Sachs	64	0.00
2,000	China Resources Beer Holdings CFDs	Goldman Sachs	64	0.00
100	Lawson CFDs	Goldman Sachs	64	0.00
8,081	Norsk Hydro CFDs	Goldman Sachs	64	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
99	HealthEquity CFDs	Goldman Sachs	64	0.00
258	Bid CFDs	Goldman Sachs	64	0.00
807	Indra Sistemas CFDs	Goldman Sachs	63	0.00
885	Interpublic Group of Cos CFDs	Goldman Sachs	62	0.00
325	Commerce Bancshares CFDs	Goldman Sachs	62	0.00
3,766	Pepkor Holdings CFDs	Goldman Sachs	62	0.00
600	Maeda CFDs	Goldman Sachs	61	0.00
68	Solvay CFDs	Goldman Sachs	61	0.00
2,200	Hokuriku Electric Power CFDs	Goldman Sachs	61	0.00
872	Yext CFDs	Goldman Sachs	61	0.00
89	Fresenius Medical Care CFDs	Goldman Sachs	60	0.00
994	Waddell & Reed Financial CFDs	Goldman Sachs	60	0.00
100	Sundrug CFDs	Goldman Sachs	60	0.00
87	Sartorius Stedim Biotech CFDs	Goldman Sachs	59	0.00
1,029	Deutsche Pfandbriefbank CFDs	Goldman Sachs	58	0.00
2,980	Imperial Holdings CFDs	Goldman Sachs	58	0.00
749	Origin Energy CFDs	Goldman Sachs	58	0.00
141	Eaton CFDs	Goldman Sachs	58	0.00
237	Cirrus Logic CFDs	Goldman Sachs	57	0.00
49	Helen of Troy CFDs	Goldman Sachs	57	0.00
69	Schindler Holding CFDs	Goldman Sachs	57	0.00
260	Ormat Technologies CFDs	Goldman Sachs	57	0.00
155	UMB Financial CFDs	Goldman Sachs	57	0.00
177	BNP Paribas CFDs	Goldman Sachs	56	0.00
200	Tencent Holdings CFDs	Goldman Sachs	56	0.00
105	Emerson Electric CFDs	Goldman Sachs	56	0.00
116	FedEx CFDs	Goldman Sachs	56	0.00
165	Interactive Brokers Group CFDs	Goldman Sachs	56	0.00
1,968	OZ Minerals CFDs	Goldman Sachs	55	0.00
4,880	Cairn Homes CFDs	Goldman Sachs	55	0.00
140	Masmovil Ibercom CFDs	Goldman Sachs	55	0.00
58	STERIS CFDs	Goldman Sachs	55	0.00
501	Toro CFDs	Goldman Sachs	55	0.00
18	ASML Holding CFDs	Goldman Sachs	55	0.00
258	BASF CFDs	Goldman Sachs	55	0.00
272	Groupe Bruxelles Lambert CFDs	Goldman Sachs	55	0.00
3,000	Concordia Financial Group CFDs	Goldman Sachs	55	0.00
400	Dowa Holdings CFDs	Goldman Sachs	55	0.00
600	Hitachi Chemical CFDs	Goldman Sachs	55	0.00
200	Jafco CFDs	Goldman Sachs	55	0.00
300	Nitto Denko CFDs	Goldman Sachs	55	0.00
200	Shimadzu CFDs	Goldman Sachs	55	0.00
922	Edgewell Personal Care CFDs	Goldman Sachs	55	0.00
342	Xylem CFDs	Goldman Sachs	55	0.00
80	Hershey CFDs	Goldman Sachs	54	0.00
55	Affiliated Managers Group CFDs	Goldman Sachs	54	0.00
17	Siegfried Holding CFDs	Goldman Sachs	53	0.00
439	Jack in the Box CFDs	Goldman Sachs	53	0.00
57	SFS Group CFDs	Goldman Sachs	53	0.00
2,977	Bank of Ireland Group CFDs	Goldman Sachs	53	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
59	Moelis & CFDs	Goldman Sachs	53	0.00
77	USANA Health Sciences CFDs	Goldman Sachs	53	0.00
200	Kyocera CFDs	Goldman Sachs	52	0.00
158	CNO Financial Group CFDs	Goldman Sachs	52	0.00
148	Marriott Vacations Worldwide CFDs	Goldman Sachs	52	0.00
158	NextEra Energy Partners CFDs	Goldman Sachs	52	0.00
2,000	Henderson Land Development CFDs	Goldman Sachs	51	0.00
13,700	Thai Beverage PCL CFDs	Goldman Sachs	51	0.00
55	Dell Technologies CFDs	Goldman Sachs	51	0.00
40	Regeneron Pharmaceuticals CFDs	Goldman Sachs	51	0.00
200	Vermilion Energy CFDs	Goldman Sachs	51	0.00
88	Worthington Industries CFDs	Goldman Sachs	51	0.00
162	Darden Restaurants CFDs	Goldman Sachs	50	0.00
148	Eastman Chemical CFDs	Goldman Sachs	50	0.00
935	Intermediate Capital Group CFDs	Goldman Sachs	50	0.00
87	Monro CFDs	Goldman Sachs	50	0.00
900	Verra Mobility CFDs	Goldman Sachs	50	0.00
58	O'Reilly Automotive CFDs	Goldman Sachs	49	0.00
872	Adelaide Brighton CFDs	Goldman Sachs	49	0.00
60	Dechra Pharmaceuticals CFDs	Goldman Sachs	49	0.00
100	NATERA CFDs	Goldman Sachs	49	0.00
100	Emera CFDs	Goldman Sachs	48	0.00
281	Masco CFDs	Goldman Sachs	48	0.00
298	Corporate Travel Management CFDs	Goldman Sachs	48	0.00
2,500	Power Assets Holdings CFDs	Goldman Sachs	48	0.00
400	Toyo Seikan Group Holdings CFDs	Goldman Sachs	48	0.00
216	Teradata CFDs	Goldman Sachs	48	0.00
826	FirstRand CFDs	Goldman Sachs	48	0.00
281	Stroer CFDs	Goldman Sachs	47	0.00
28	ANSYS CFDs	Goldman Sachs	47	0.00
180	ManpowerGroup CFDs	Goldman Sachs	47	0.00
6	MarketAxess Holdings CFDs	Goldman Sachs	47	0.00
427	Royal Caribbean Cruises CFDs	Goldman Sachs	47	0.00
300	Canadian Natural Resources CFDs	Goldman Sachs	46	0.00
100	Chugai Pharmaceutical CFDs	Goldman Sachs	46	0.00
6,200	CapitaLand CFDs	Goldman Sachs	46	0.00
34	Casey's General Stores CFDs	Goldman Sachs	46	0.00
108	ConocoPhillips CFDs	Goldman Sachs	46	0.00
170	Darling Ingredients CFDs	Goldman Sachs	46	0.00
3	Interroll Holding CFDs	Goldman Sachs	46	0.00
225	LafargeHolcim CFDs	Goldman Sachs	46	0.00
100	Ebara CFDs	Goldman Sachs	46	0.00
200	Kakaku.com CFDs	Goldman Sachs	46	0.00
1,261	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	46	0.00
34	IDEX CFDs	Goldman Sachs	46	0.00
1,849	Mount Gibson Iron CFDs	Goldman Sachs	45	0.00
1,892	B&M European Value Retail CFDs	Goldman Sachs	45	0.00
299	Fastighets Balder CFDs	Goldman Sachs	45	0.00
108	Adtalem Global Education CFDs	Goldman Sachs	45	0.00
4	Givaudan CFDs	Goldman Sachs	45	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
28	Watsco CFDs	Goldman Sachs	45	0.00
39	Workday CFDs	Goldman Sachs	45	0.00
792	ProSiebenSat.1 Media CFDs	Goldman Sachs	44	0.00
300	Recruit Holdings CFDs	Goldman Sachs	44	0.00
274	Best Buy CFDs	Goldman Sachs	44	0.00
14	FleetCor Technologies CFDs	Goldman Sachs	44	0.00
170	Jefferies Financial Group CFDs	Goldman Sachs	44	0.00
651	Duerr CFDs	Goldman Sachs	44	0.00
200	GS Yuasa CFDs	Goldman Sachs	44	0.00
1,028	Investment Latour CFDs	Goldman Sachs	44	0.00
29	Cargurus CFDs	Goldman Sachs	44	0.00
22	Spirit AeroSystems Holdings CFDs	Goldman Sachs	44	0.00
1,885	JSE CFDs	Goldman Sachs	44	0.00
3,220	Old Mutual CFDs	Goldman Sachs	44	0.00
404	Pennon Group CFDs	Goldman Sachs	43	0.00
285	Paychex CFDs	Goldman Sachs	43	0.00
18	Saia CFDs	Goldman Sachs	43	0.00
3,034	Domain Holdings Australia CFDs	Goldman Sachs	43	0.00
78	NetApp CFDs	Goldman Sachs	43	0.00
240	Virtu Financial CFDs	Goldman Sachs	43	0.00
43	Woodward CFDs	Goldman Sachs	43	0.00
37	Fnac Darty CFDs	Goldman Sachs	42	0.00
3,300	Zhuzhou CRRC Times Electric CFDs	Goldman Sachs	42	0.00
113	Blackbaud CFDs	Goldman Sachs	42	0.00
326	Cal-Maine Foods CFDs	Goldman Sachs	42	0.00
32	Middleby CFDs	Goldman Sachs	42	0.00
125	Ciena CFDs	Goldman Sachs	41	0.00
147	Eli Lilly CFDs	Goldman Sachs	41	0.00
102	Morgan Stanley CFDs	Goldman Sachs	41	0.00
122	PRA Health Sciences CFDs	Goldman Sachs	41	0.00
1,046	Infineon Technologies CFDs	Goldman Sachs	41	0.00
300	Ryohin Keikaku CFDs	Goldman Sachs	41	0.00
27	Proofpoint CFDs	Goldman Sachs	41	0.00
2,819	Downer EDI CFDs	Goldman Sachs	40	0.00
239	TLG Immobilien CFDs	Goldman Sachs	40	0.00
576	Gentex CFDs	Goldman Sachs	40	0.00
11	WEX CFDs	Goldman Sachs	40	0.00
200	Toyota Boshoku CFDs	Goldman Sachs	40	0.00
198	Mattel CFDs	Goldman Sachs	40	0.00
224	Nuance Communications CFDs	Goldman Sachs	40	0.00
558	Cinemark Holdings CFDs	Goldman Sachs	39	0.00
108	Lazard CFDs	Goldman Sachs	39	0.00
500	Inter Pipeline CFDs	Goldman Sachs	39	0.00
100	Rogers Communications CFDs	Goldman Sachs	39	0.00
700	Whitecap Resources CFDs	Goldman Sachs	38	0.00
962	AXA Equitable Holdings CFDs	Goldman Sachs	38	0.00
1,921	Hewlett Packard Enterprise CFDs	Goldman Sachs	38	0.00
224	Polaris Industries CFDs	Goldman Sachs	38	0.00
26	Arista Networks CFDs	Goldman Sachs	38	0.00
600	Hydro One CFDs	Goldman Sachs	37	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
18	Emmi CFDs	Goldman Sachs	37	0.00
400	Kaken Pharmaceutical CFDs	Goldman Sachs	37	0.00
21	CONMED CFDs	Goldman Sachs	37	0.00
31	Quidel CFDs	Goldman Sachs	37	0.00
199	Whitbread CFDs	Goldman Sachs	37	0.00
800	Kawasaki Kisen Kaisha CFDs	Goldman Sachs	37	0.00
400	Maruichi Steel Tube CFDs	Goldman Sachs	37	0.00
100	OKUMA CFDs	Goldman Sachs	37	0.00
800	Yaskawa Electric CFDs	Goldman Sachs	37	0.00
38	Raymond James Financial CFDs	Goldman Sachs	37	0.00
524	Getinge CFDs	Goldman Sachs	36	0.00
227	Juniper Networks CFDs	Goldman Sachs	36	0.00
2,539	Lynas Corp CFDs	Goldman Sachs	36	0.00
1,717	Antofagasta CFDs	Goldman Sachs	36	0.00
52	Avis Budget Group CFDs	Goldman Sachs	36	0.00
20	Credit Acceptance CFDs	Goldman Sachs	35	0.00
175	Carlisle Cos CFDs	Goldman Sachs	35	0.00
8	Deckers Outdoor CFDs	Goldman Sachs	35	0.00
157	Republic Services CFDs	Goldman Sachs	35	0.00
1,900	Matsui Securities CFDs	Goldman Sachs	35	0.00
35	ServiceNow CFDs	Goldman Sachs	35	0.00
1,100	Manulife Financial CFDs	Goldman Sachs	34	0.00
102	Sodexo CFDs	Goldman Sachs	34	0.00
229	Lennar CFDs	Goldman Sachs	34	0.00
70	Nucor CFDs	Goldman Sachs	34	0.00
82	PolyOne CFDs	Goldman Sachs	34	0.00
2,261	Mediclinic International CFDs	Goldman Sachs	33	0.00
400	Sony CFDs	Goldman Sachs	33	0.00
2,363	Atlas Arteria CFDs	Goldman Sachs	33	0.00
100	Arrowhead Pharmaceuticals CFDs	Goldman Sachs	33	0.00
40	John Bean Technologies CFDs	Goldman Sachs	33	0.00
296	NetScout Systems CFDs	Goldman Sachs	33	0.00
207	Northern Trust CFDs	Goldman Sachs	33	0.00
600	Seven Generations Energy CFDs	Goldman Sachs	32	0.00
541	Bodycote CFDs	Goldman Sachs	32	0.00
5,319	ITV CFDs	Goldman Sachs	32	0.00
45	GCI Liberty CFDs	Goldman Sachs	32	0.00
44	McKesson CFDs	Goldman Sachs	32	0.00
150	Principal Financial Group CFDs	Goldman Sachs	32	0.00
300	Shaw Communications CFDs	Goldman Sachs	32	0.00
361	S&T CFDs	Goldman Sachs	32	0.00
7,992	Capita CFDs	Goldman Sachs	32	0.00
66	Hill-Rom Holdings CFDs	Goldman Sachs	32	0.00
197	LivaNova CFDs	Goldman Sachs	32	0.00
349	Popular CFDs	Goldman Sachs	31	0.00
102	TMX GROUP CFDs	Goldman Sachs	31	0.00
142	Repligen CFDs	Goldman Sachs	31	0.00
20	Zimmer Biomet Holdings CFDs	Goldman Sachs	31	0.00
120	VeriSign CFDs	Goldman Sachs	30	0.00
14	Kerry Group CFDs	Goldman Sachs	30	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
300	Cosmo Energy Holdings CFDs	Goldman Sachs	30	0.00
136	Avangrid CFDs	Goldman Sachs	30	0.00
82	CSX CFDs	Goldman Sachs	30	0.00
157	Eagle Bancorp CFDs	Goldman Sachs	30	0.00
89	International Bancshares CFDs	Goldman Sachs	30	0.00
115	Microchip Technology CFDs	Goldman Sachs	30	0.00
277	Penn National Gaming CFDs	Goldman Sachs	30	0.00
86	State Street CFDs	Goldman Sachs	30	0.00
315	Standard Bank Group CFDs	Goldman Sachs	30	0.00
200	Nippon Yusen KK CFDs	Goldman Sachs	29	0.00
100	Tadano CFDs	Goldman Sachs	29	0.00
67	Magellan Health CFDs	Goldman Sachs	29	0.00
41	Mercury General CFDs	Goldman Sachs	29	0.00
183	Service International CFDs	Goldman Sachs	29	0.00
54	Hella KGaA CFDs	Goldman Sachs	29	0.00
400	Alps Electric CFDs	Goldman Sachs	29	0.00
200	JFE Holdings CFDs	Goldman Sachs	29	0.00
1,600	Topcon CFDs	Goldman Sachs	29	0.00
64	Banner CFDs	Goldman Sachs	29	0.00
400	Power Corp of Canada CFDs	Goldman Sachs	28	0.00
100	Hitachi High-Technologies CFDs	Goldman Sachs	28	0.00
118	TerraForm Power CFDs	Goldman Sachs	28	0.00
21	Bossard Holding CFDs	Goldman Sachs	28	0.00
97	Uniper CFDs	Goldman Sachs	28	0.00
300	Bic Camera CFDs	Goldman Sachs	28	0.00
100	Keio CFDs	Goldman Sachs	28	0.00
218	CommVault Systems CFDs	Goldman Sachs	28	0.00
166	General Motors CFDs	Goldman Sachs	28	0.00
15	MKS Instruments CFDs	Goldman Sachs	28	0.00
938	National Oilwell Varco CFDs	Goldman Sachs	28	0.00
100	PagerDuty CFDs	Goldman Sachs	28	0.00
484	Merck KGaA CFDs	Goldman Sachs	27	0.00
1,255	Peab CFDs	Goldman Sachs	27	0.00
114	Danaher CFDs	Goldman Sachs	27	0.00
95	Great Western Bancorp CFDs	Goldman Sachs	27	0.00
96	Splunk CFDs	Goldman Sachs	27	0.00
18,015	Netcare CFDs	Goldman Sachs	26	0.00
1,833	Bingo Industries CFDs	Goldman Sachs	26	0.00
5,719	Telefonica Deutschland Holding CFDs	Goldman Sachs	26	0.00
60	Carnival CFDs	Goldman Sachs	26	0.00
51	GoDaddy CFDs	Goldman Sachs	26	0.00
3,761	Britvic CFDs	Goldman Sachs	25	0.00
824	TRI Pointe Group CFDs	Goldman Sachs	25	0.00
300	Cameco CFDs	Goldman Sachs	25	0.00
2,113	YIT CFDs	Goldman Sachs	24	0.00
141	ADT CFDs	Goldman Sachs	24	0.00
168	American Equity Investment Life Holding CFDs	Goldman Sachs	24	0.00
88	American Woodmark CFDs	Goldman Sachs	24	0.00
74	Coca-Cola Consolidated Inc	Goldman Sachs	24	0.00
344	Leidos Holdings CFDs	Goldman Sachs	24	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
871	Platinum Asset Management CFDs	Goldman Sachs	24	0.00
145	Evonik Industries CFDs	Goldman Sachs	24	0.00
414	Intesa Sanpaolo CFDs	Goldman Sachs	24	0.00
100	Aoyama Trading CFDs	Goldman Sachs	24	0.00
454	Hexpol CFDs	Goldman Sachs	24	0.00
93	Balchem CFDs	Goldman Sachs	24	0.00
87	DISH Network CFDs	Goldman Sachs	24	0.00
94	Trustmark CFDs	Goldman Sachs	24	0.00
84	US Bancorp CFDs	Goldman Sachs	24	0.00
64	Aflac CFDs	Goldman Sachs	23	0.00
1,472	UBS GROUP CFDs	Goldman Sachs	23	0.00
100	Hitachi Construction Machinery CFDs	Goldman Sachs	23	0.00
200	Kubota CFDs	Goldman Sachs	23	0.00
18	Albany International CFDs	Goldman Sachs	23	0.00
174	Hope Bancorp CFDs	Goldman Sachs	23	0.00
384	Liberty Global CFDs	Goldman Sachs	23	0.00
37	Viper Energy Partners CFDs	Goldman Sachs	23	0.00
300	ANA Holdings CFDs	Goldman Sachs	22	0.00
300	Shinsei Bank CFDs	Goldman Sachs	22	0.00
731	Bloomin' Brands CFDs	Goldman Sachs	22	0.00
1	Booking Holdings CFDs	Goldman Sachs	22	0.00
21	Baloise Holding CFDs	Goldman Sachs	22	0.00
21	Nemetschek CFDs	Goldman Sachs	22	0.00
200	SUMCO CFDs	Goldman Sachs	22	0.00
243	Hilton Grand Vacations CFDs	Goldman Sachs	22	0.00
367	Wabtec CFDs	Goldman Sachs	22	0.00
157	Novozymes CFDs	Goldman Sachs	21	0.00
46	Five9 CFDs	Goldman Sachs	21	0.00
171	Louisiana-Pacific CFDs	Goldman Sachs	21	0.00
116	Wyndham Hotels & Resorts CFDs	Goldman Sachs	21	0.00
8	Old Dominion Freight Line CFDs	Goldman Sachs	20	0.00
183	ABN Amro Group CFDs	Goldman Sachs	20	0.00
219	Celanese CFDs	Goldman Sachs	20	0.00
44	Fortive CFDs	Goldman Sachs	20	0.00
14,161	Coats Group CFDs	Goldman Sachs	19	0.00
962	CenturyLink CFDs	Goldman Sachs	19	0.00
112	Citizens Financial Group CFDs	Goldman Sachs	19	0.00
23	General Mills CFDs	Goldman Sachs	19	0.00
16	Littelfuse CFDs	Goldman Sachs	19	0.00
29	OGE Energy CFDs	Goldman Sachs	19	0.00
78	Sysco CFDs	Goldman Sachs	19	0.00
100	Fortis CFDs	Goldman Sachs	19	0.00
547	Wm Morrison Supermarkets CFDs	Goldman Sachs	19	0.00
100	Kyowa Exeo CFDs	Goldman Sachs	19	0.00
100	Takashimaya CFDs	Goldman Sachs	19	0.00
58	Analog Devices CFDs	Goldman Sachs	19	0.00
53	Steel Dynamics CFDs	Goldman Sachs	19	0.00
31	Trimble CFDs	Goldman Sachs	19	0.00
70	Valmont Industries CFDs	Goldman Sachs	19	0.00
1,622	Woolworths Holdings CFDs	Goldman Sachs	19	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Advantest CFDs	Goldman Sachs	18	0.00
1,647	Elektro CFDs	Goldman Sachs	18	0.00
21	Adobe Systems CFDs	Goldman Sachs	18	0.00
103	Lowe's Cos CFDs	Goldman Sachs	18	0.00
95	Monster Beverage CFDs	Goldman Sachs	18	0.00
20	Temenos Group CFDs	Goldman Sachs	18	0.00
200	Keihan Holdings CFDs	Goldman Sachs	18	0.00
44	Atlassian CFDs	Goldman Sachs	18	0.00
43	East West Bancorp CFDs	Goldman Sachs	18	0.00
110	Webster Financial CFDs	Goldman Sachs	18	0.00
3,215	Jupiter Fund Management CFDs	Goldman Sachs	17	0.00
71	American Financial Group CFDs	Goldman Sachs	17	0.00
28	Cooper Cos CFDs	Goldman Sachs	17	0.00
123	Thomson Reuters CFDs	Goldman Sachs	17	0.00
58	SSE CFDs	Goldman Sachs	17	0.00
325	Victrex CFDs	Goldman Sachs	17	0.00
18	Delta Air Lines CFDs	Goldman Sachs	17	0.00
65	Devon Energy CFDs	Goldman Sachs	17	0.00
100	Uniquere CFDs	Goldman Sachs	17	0.00
292	Nexans CFDs	Goldman Sachs	16	0.00
357	Siemens Healthineers CFDs	Goldman Sachs	16	0.00
142	Copa Holdings CFDs	Goldman Sachs	16	0.00
117	Expedia Group CFDs	Goldman Sachs	16	0.00
519	Open Text CFDs	Goldman Sachs	16	0.00
49	TreeHouse Foods CFDs	Goldman Sachs	16	0.00
1,171	Link Administration Holdings CFDs	Goldman Sachs	16	0.00
1,227	Informa CFDs	Goldman Sachs	16	0.00
200	Komatsu CFDs	Goldman Sachs	16	0.00
37	Anaplan CFDs	Goldman Sachs	16	0.00
200	Hess CFDs	Goldman Sachs	16	0.00
26	PBF Energy CFDs	Goldman Sachs	16	0.00
52	World Wrestling Entertainment CFDs	Goldman Sachs	16	0.00
1,071	Breville Group CFDs	Goldman Sachs	15	0.00
400	Finning International CFDs	Goldman Sachs	15	0.00
134	Neste CFDs	Goldman Sachs	15	0.00
81	Lundin Petroleum CFDs	Goldman Sachs	15	0.00
27	FactSet Research Systems CFDs	Goldman Sachs	15	0.00
7	Medifast CFDs	Goldman Sachs	15	0.00
280	Patterson Cos CFDs	Goldman Sachs	15	0.00
21	Travelers Cos CFDs	Goldman Sachs	15	0.00
18	Ubiquiti CFDs	Goldman Sachs	15	0.00
274	SSP Group CFDs	Goldman Sachs	15	0.00
200	Chiba Bank CFDs	Goldman Sachs	15	0.00
188	Cullen/Frost Bankers CFDs	Goldman Sachs	15	0.00
53	Paylocity Holding CFDs	Goldman Sachs	15	0.00
48	Starbucks CFDs	Goldman Sachs	15	0.00
5,500	Sun Art Retail Group CFDs	Goldman Sachs	14	0.00
33	Fabrinet CFDs	Goldman Sachs	14	0.00
75	Fox Factory Holding CFDs	Goldman Sachs	14	0.00
7	NewMarket CFDs	Goldman Sachs	14	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
113	Truist Financial CFDs	Goldman Sachs	14	0.00
45	Brenntag CFDs	Goldman Sachs	14	0.00
19	Rubis CFDs	Goldman Sachs	14	0.00
1,900	City Developments CFDs	Goldman Sachs	14	0.00
355	Huntington Bancshares CFDs	Goldman Sachs	14	0.00
20	Qorvo CFDs	Goldman Sachs	14	0.00
694	Sanmina CFDs	Goldman Sachs	14	0.00
23,854	Sonae SGPS CFDs	Goldman Sachs	13	0.00
131	IWG CFDs	Goldman Sachs	13	0.00
4	Churchill Downs CFDs	Goldman Sachs	13	0.00
36	Moody's CFDs	Goldman Sachs	13	0.00
51	Graco CFDs	Goldman Sachs	13	0.00
2	Intuitive Surgical CFDs	Goldman Sachs	13	0.00
64	RingCentral CFDs	Goldman Sachs	13	0.00
34	Twitter CFDs	Goldman Sachs	13	0.00
155	CNP Assurances CFDs	Goldman Sachs	12	0.00
26	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	12	0.00
289	HD Supply Holdings CFDs	Goldman Sachs	12	0.00
3	Conzzeta CFDs	Goldman Sachs	12	0.00
70	Deutsche Telekom CFDs	Goldman Sachs	12	0.00
17	LANXESS CFDs	Goldman Sachs	12	0.00
97	BankUnited CFDs	Goldman Sachs	12	0.00
55	First Hawaiian CFDs	Goldman Sachs	12	0.00
171	Nasdaq CFDs	Goldman Sachs	12	0.00
37	Flughafen Zurich CFDs	Goldman Sachs	11	0.00
250	Buzzi Unicem CFDs	Goldman Sachs	11	0.00
958	Societa Cattolica di Assicurazioni CFDs	Goldman Sachs	11	0.00
540	Wolverine World Wide CFDs	Goldman Sachs	11	0.00
600	Ibiden CFDs	Goldman Sachs	11	0.00
200	Mazda Motor CFDs	Goldman Sachs	11	0.00
66	Dana CFDs	Goldman Sachs	11	0.00
285	First Midwest Bancorp CFDs	Goldman Sachs	11	0.00
182	IHS Markit CFDs	Goldman Sachs	11	0.00
93	Newell Brands CFDs	Goldman Sachs	11	0.00
27	Tenet Healthcare CFDs	Goldman Sachs	11	0.00
88	WSFS Financial CFDs	Goldman Sachs	11	0.00
211	Walt Disney CFDs	Goldman Sachs	11	0.00
170	Henkel CFDs	Goldman Sachs	10	0.00
100	Resorttrust CFDs	Goldman Sachs	10	0.00
100	Unicharm CFDs	Goldman Sachs	10	0.00
10	Kemper CFDs	Goldman Sachs	10	0.00
141	Laboratory of America Holdings CFDs	Goldman Sachs	10	0.00
7	Landstar System CFDs	Goldman Sachs	10	0.00
98	Old Republic International CFDs	Goldman Sachs	10	0.00
1,049	Radian Group CFDs	Goldman Sachs	10	0.00
19	AO Smith CFDs	Goldman Sachs	10	0.00
131	SchouwA CFDs	Goldman Sachs	10	0.00
3,907	Glencore CFDs	Goldman Sachs	10	0.00
242	Applied Materials CFDs	Goldman Sachs	10	0.00
63	Investors Bancorp CFDs	Goldman Sachs	10	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
254	Sterling Bancorp CFDs	Goldman Sachs	10	0.00
3,806	Snam CFDs	Goldman Sachs	9	0.00
468	Hays CFDs	Goldman Sachs	9	0.00
200	Toho CFDs	Goldman Sachs	9	0.00
139	Intrum AB CFDs	Goldman Sachs	9	0.00
147	Ebix CFDs	Goldman Sachs	9	0.00
235	First American Financial CFDs	Goldman Sachs	9	0.00
132	Australia & New Zealand Banking Group CFDs	Goldman Sachs	9	0.00
100	Bank of Nova Scotia CFDs	Goldman Sachs	9	0.00
87	Rexel CFDs	Goldman Sachs	9	0.00
48	DCC CFDs	Goldman Sachs	9	0.00
200	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	9	0.00
200	Tokyo Ohka Kogyo CFDs	Goldman Sachs	9	0.00
200	Ulvac CFDs	Goldman Sachs	9	0.00
33	MSC Industrial Direct CFDs	Goldman Sachs	9	0.00
689	Maire Tecnimont CFDs	Goldman Sachs	8	0.00
157	Agilent Technologies CFDs	Goldman Sachs	8	0.00
21	EOG Resources CFDs	Goldman Sachs	8	0.00
44	Erie Indemnity CFDs	Goldman Sachs	8	0.00
93	Hancock Whitney CFDs	Goldman Sachs	8	0.00
43	Kohl's CFDs	Goldman Sachs	8	0.00
69	Ulta Salon Cosmetics & Fragrance CFDs	Goldman Sachs	8	0.00
900	Taiyo Nippon Sanso CFDs	Goldman Sachs	8	0.00
63	Aramark CFDs	Goldman Sachs	8	0.00
118	AutoNation CFDs	Goldman Sachs	8	0.00
69	Coherent CFDs	Goldman Sachs	8	0.00
8	Packaging of America CFDs	Goldman Sachs	8	0.00
204	RealPage CFDs	Goldman Sachs	8	0.00
9	Tesla CFDs	Goldman Sachs	8	0.00
385	United Community Banks CFDs	Goldman Sachs	8	0.00
749	AT&T CFDs	Goldman Sachs	7	0.00
347	Brady CFDs	Goldman Sachs	7	0.00
5	Dillard's CFDs	Goldman Sachs	7	0.00
29	Hyatt Hotels CFDs	Goldman Sachs	7	0.00
100	Nankai Electric Railway CFDs	Goldman Sachs	7	0.00
28	TCF Financial CFDs	Goldman Sachs	7	0.00
274	Logitech International CFDs	Goldman Sachs	6	0.00
69	Norwegian Finans Holding CFDs	Goldman Sachs	6	0.00
36	Cott CFDs	Goldman Sachs	6	0.00
573	Shell Midstream Partners CFDs	Goldman Sachs	6	0.00
20	Sherwin-Williams CFDs	Goldman Sachs	6	0.00
700	Kyushu Electric Power CFDs	Goldman Sachs	6	0.00
285	Intercept Pharmaceuticals CFDs	Goldman Sachs	6	0.00
31	Invesco CFDs	Goldman Sachs	6	0.00
184	Kinder Morgan CFDs	Goldman Sachs	6	0.00
86	PG&E CFDs	Goldman Sachs	6	0.00
104	Amadeus IT Group CFDs	Goldman Sachs	5	0.00
77	Hufvudstaden CFDs	Goldman Sachs	5	0.00
25	ACI Worldwide CFDs	Goldman Sachs	5	0.00
6	DaVita CFDs	Goldman Sachs	5	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
89	Maxim Integrated Products CFDs	Goldman Sachs	5	0.00
30	Reinsurance Group of America CFDs	Goldman Sachs	5	0.00
24	T Rowe Price Group CFDs	Goldman Sachs	5	0.00
100	Nagoya Railroad CFDs	Goldman Sachs	5	0.00
150	Avnet CFDs	Goldman Sachs	5	0.00
473	Bottomline Technologies DE CFDs	Goldman Sachs	5	0.00
15	Scotts Miracle-Gro CFDs	Goldman Sachs	5	0.00
200	Yamaguchi Financial Group CFDs	Goldman Sachs	4	0.00
183	O-I Glass CFDs	Goldman Sachs	4	0.00
510	Westpac Banking CFDs	Goldman Sachs	4	0.00
197	Cie Plastic Omnium CFDs	Goldman Sachs	4	0.00
31	Veolia Environnement CFDs	Goldman Sachs	4	0.00
90	WPP CFDs	Goldman Sachs	4	0.00
100	Wacoal Holdings CFDs	Goldman Sachs	4	0.00
111	Bank of NT Butterfield & Son CFDs	Goldman Sachs	4	0.00
402	Coronation Fund Managers CFDs	Goldman Sachs	4	0.00
366	Meggitt CFDs	Goldman Sachs	3	0.00
1,043	Tullow Oil CFDs	Goldman Sachs	3	0.00
74	Axos Financial CFDs	Goldman Sachs	3	0.00
290	Bausch Health Cos CFDs	Goldman Sachs	3	0.00
5	Dolby Laboratories CFDs	Goldman Sachs	3	0.00
32	PNC Financial Services Group CFDs	Goldman Sachs	3	0.00
9	Willis Towers Watson CFDs	Goldman Sachs	3	0.00
63	Aegon CFDs	Goldman Sachs	3	0.00
14	Faurecia CFDs	Goldman Sachs	3	0.00
800	Mizuho Financial Group CFDs	Goldman Sachs	3	0.00
3	Bio-Rad Laboratories CFDs	Goldman Sachs	3	0.00
29	LKQ CFDs	Goldman Sachs	3	0.00
9	Pinnacle Financial Partners CFDs	Goldman Sachs	3	0.00
27	PerkinElmer CFDs	Goldman Sachs	3	0.00
11	Texas Instruments CFDs	Goldman Sachs	3	0.00
56	Netcompany Group CFDs	Goldman Sachs	2	0.00
71	HUGO BOSS CFDs	Goldman Sachs	2	0.00
1	Wirecard CFDs	Goldman Sachs	2	0.00
200	Secom CFDs	Goldman Sachs	2	0.00
10	Marriott International CFDs	Goldman Sachs	2	0.00
4	PPG Industries CFDs	Goldman Sachs	2	0.00
3	Credit Group CFDs	Goldman Sachs	2	0.00
200	Nishi-Nippon Railroad CFDs	Goldman Sachs	2	0.00
55	Bank of New York Mellon CFDs	Goldman Sachs	2	0.00
7	Globus Medical CFDs	Goldman Sachs	2	0.00
3	Kansas City Southern CFDs	Goldman Sachs	2	0.00
8	QUALCOMM CFDs	Goldman Sachs	2	0.00
201	Vishay Intertechnology CFDs	Goldman Sachs	2	0.00
5	Wintrust Financial CFDs	Goldman Sachs	2	0.00
159	Absa Group CFDs	Goldman Sachs	2	0.00
8	Silver Lake Resources CFDs	Goldman Sachs	1	0.00
10	Kesko CFDs	Goldman Sachs	1	0.00
2	Vonovia CFDs	Goldman Sachs	1	0.00
6	Kuehne & Nagel International CFDs	Goldman Sachs	1	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
38	TKH Group CFDs	Goldman Sachs	1	0.00
12	Tele2 CFDs	Goldman Sachs	1	0.00
1	BioTelemetry CFDs	Goldman Sachs	1	0.00
129	CF Industries Holdings CFDs	Goldman Sachs	1	0.00
95	NuVasive CFDs	Goldman Sachs	1	0.00
17	Palo Alto Networks CFDs	Goldman Sachs	1	0.00
7	Southern Copper CFDs	Goldman Sachs	1	0.00
109	Wells Fargo CFDs	Goldman Sachs	1	0.00
10	Western Alliance Bancorp CFDs	Goldman Sachs	1	0.00
1	Xilinx CFDs	Goldman Sachs	1	0.00
34	Beach Energy CFDs	Goldman Sachs	0	0.00
18,972	G8 Education CFDs	Goldman Sachs	0	0.00
40	NRW Holdings CFDs	Goldman Sachs	0	0.00
3	Pilbara Minerals CFDs	Goldman Sachs	0	0.00
2	SpeedCast International CFDs	Goldman Sachs	0	0.00
54	Deutsche Post CFDs	Goldman Sachs	0	0.00
1	Evotec CFDs	Goldman Sachs	0	0.00
193	Glanbia CFDs	Goldman Sachs	0	0.00
1	Juventus Football Club CFDs	Goldman Sachs	0	0.00
102	Repsol CFDs	Goldman Sachs	0	0.00
2,581	Tieto CFDs	Goldman Sachs	0	0.00
4,259	hcape CFDs	Goldman Sachs	0	0.00
2	Smiths Group CFDs	Goldman Sachs	0	0.00
5,000	China Everbright International CFDs	Goldman Sachs	0	0.00
4,000	MTR CFDs	Goldman Sachs	0	0.00
600	Nipro CFDs	Goldman Sachs	0	0.00
1,400	Rengo CFDs	Goldman Sachs	0	0.00
11,400	Sojitz CFDs	Goldman Sachs	0	0.00
2,314	Entra ASA CFDs	Goldman Sachs	0	0.00
1,233	Castellum CFDs	Goldman Sachs	0	0.00
20	American Express CFDs	Goldman Sachs	0	0.00
286	Boston Scientific CFDs	Goldman Sachs	0	0.00
2	Chesapeake Energy CFDs	Goldman Sachs	0	0.00
1	Cleveland-Cliffs CFDs	Goldman Sachs	0	0.00
1,160	General Electric CFDs	Goldman Sachs	0	0.00
243	Procter & Gamble CFDs	Goldman Sachs	0	0.00
3	Target CFDs	Goldman Sachs	0	0.00
526	Verizon Communications CFDs	Goldman Sachs	0	0.00
440	Life Healthcare Group Holdings CFDs	Goldman Sachs	0	0.00
3	Independence Group CFDs	Goldman Sachs	0	0.00
1	Nufarm CFDs	Goldman Sachs	0	0.00
4,339	Nanosonics CFDs	Goldman Sachs	0	0.00
100	ARC Resources CFDs	Goldman Sachs	0	0.00
100	Cenovus Energy CFDs	Goldman Sachs	0	0.00
200	Lundin Mining CFDs	Goldman Sachs	0	0.00
11	BKW CFDs	Goldman Sachs	0	0.00
9	Alm Brand CFDs	Goldman Sachs	0	0.00
1	HeidelbergCement CFDs	Goldman Sachs	0	0.00
2,262	UNIQA Insurance Group CFDs	Goldman Sachs	0	0.00
2,703	Hiscox CFDs	Goldman Sachs	0	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1	Intertek Group CFDs	Goldman Sachs	0	0.00
19,043	Just Group CFDs	Goldman Sachs	0	0.00
300	Dentsu CFDs	Goldman Sachs	0	0.00
600	Hitachi Capital CFDs	Goldman Sachs	0	0.00
600	Kintetsu Group Holdings CFDs	Goldman Sachs	0	0.00
900	NTN CFDs	Goldman Sachs	0	0.00
4,000	Seven Bank CFDs	Goldman Sachs	0	0.00
600	SHO-BOND Holdings CFDs	Goldman Sachs	0	0.00
600	Stanley Electric CFDs	Goldman Sachs	0	0.00
200	Tokyo Century CFDs	Goldman Sachs	0	0.00
1,000	Yamazaki Baking CFDs	Goldman Sachs	0	0.00
800	Zeon CFDs	Goldman Sachs	0	0.00
33	Alarm.com Holdings CFDs	Goldman Sachs	0	0.00
233	Arrow Electronics CFDs	Goldman Sachs	0	0.00
453	Genesis Energy CFDs	Goldman Sachs	0	0.00
318	Helmerich & Payne CFDs	Goldman Sachs	0	0.00
1	Magnolia Oil & Gas CFDs	Goldman Sachs	0	0.00
1,829	Media Gen CFDs	Goldman Sachs	0	0.00
2	Pilgrim's Pride CFDs	Goldman Sachs	0	0.00
15	Valley National Bancorp CFDs	Goldman Sachs	0	0.00
5	Clean Harbors CFDs	Goldman Sachs	(1)	(0.00)
128	Corning CFDs	Goldman Sachs	(1)	(0.00)
73	MetLife CFDs	Goldman Sachs	(1)	(0.00)
148	Nexstar Media Group CFDs	Goldman Sachs	(1)	(0.00)
9	Roper Technologies CFDs	Goldman Sachs	(1)	(0.00)
52	Navigator CFDs	Goldman Sachs	(1)	(0.00)
941	Cineworld Group CFDs	Goldman Sachs	(1)	(0.00)
772	Serco Group CFDs	Goldman Sachs	(1)	(0.00)
34	Holmen CFDs	Goldman Sachs	(1)	(0.00)
3	Advance Auto Parts CFDs	Goldman Sachs	(1)	(0.00)
1	Pinnacle West Capital CFDs	Goldman Sachs	(1)	(0.00)
68	Associated Banc-Corp CFDs	Goldman Sachs	(2)	(0.00)
34	Resideo Technologi CFDs	Goldman Sachs	(2)	(0.00)
111	Zoetis CFDs	Goldman Sachs	(2)	(0.00)
141	Lagardere CFDs	Goldman Sachs	(2)	(0.00)
13	Church & Dwight CFDs	Goldman Sachs	(2)	(0.00)
40	Cimarex Energy CFDs	Goldman Sachs	(2)	(0.00)
3	Estee Lauder Cos CFDs	Goldman Sachs	(2)	(0.00)
203	Northwest Bancshares CFDs	Goldman Sachs	(2)	(0.00)
100	Great-West Lifeco CFDs	Goldman Sachs	(3)	(0.00)
100	Japan Steel Works CFDs	Goldman Sachs	(3)	(0.00)
111	ABM Industries CFDs	Goldman Sachs	(3)	(0.00)
32	Advanced Energy Industries CFDs	Goldman Sachs	(3)	(0.00)
3	Entegris CFDs	Goldman Sachs	(3)	(0.00)
12	International Paper CFDs	Goldman Sachs	(3)	(0.00)
253	KeyCorp CFDs	Goldman Sachs	(3)	(0.00)
10	ONEOK CFDs	Goldman Sachs	(3)	(0.00)
256	Regions Financial CFDs	Goldman Sachs	(3)	(0.00)
16	SYNNEX CFDs	Goldman Sachs	(3)	(0.00)
42	United Technologies CFDs	Goldman Sachs	(3)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
269	E.ON CFDs	Goldman Sachs	(3)	(0.00)
2,002	Provident Financial CFDs	Goldman Sachs	(3)	(0.00)
46	Extended Stay America CFDs	Goldman Sachs	(3)	(0.00)
257	GrafTech International CFDs	Goldman Sachs	(3)	(0.00)
45	Smurfit Kappa Group CFDs	Goldman Sachs	(4)	(0.00)
840	Domino's Pizza Group CFDs	Goldman Sachs	(4)	(0.00)
24	Air Products & Chemicals CFDs	Goldman Sachs	(4)	(0.00)
216	Fresh Del Monte Produce CFDs	Goldman Sachs	(4)	(0.00)
4	HollyFrontier CFDs	Goldman Sachs	(4)	(0.00)
7	Prudential Financial CFDs	Goldman Sachs	(4)	(0.00)
22	Williams-Sonoma CFDs	Goldman Sachs	(4)	(0.00)
27	Admiral Group CFDs	Goldman Sachs	(4)	(0.00)
445	CNX Resources CFDs	Goldman Sachs	(4)	(0.00)
33	Owens Corning CFDs	Goldman Sachs	(4)	(0.00)
8	Power Integrations CFDs	Goldman Sachs	(4)	(0.00)
61	RLI CFDs	Goldman Sachs	(4)	(0.00)
4	Aaron's CFDs	Goldman Sachs	(5)	(0.00)
12	AMETEK CFDs	Goldman Sachs	(5)	(0.00)
261	Capital One Financial CFDs	Goldman Sachs	(5)	(0.00)
151	LyondellBasell Industries CFDs	Goldman Sachs	(5)	(0.00)
14	Lattice Semiconductor CFDs	Goldman Sachs	(5)	(0.00)
354	Western Areas CFDs	Goldman Sachs	(5)	(0.00)
1	Alleghany CFDs	Goldman Sachs	(5)	(0.00)
101	Bank of America CFDs	Goldman Sachs	(5)	(0.00)
128	Minerals Technologies CFDs	Goldman Sachs	(5)	(0.00)
23	Aareal Bank CFDs	Goldman Sachs	(6)	(0.00)
216	Centene CFDs	Goldman Sachs	(6)	(0.00)
1	Schweiter Technologies CFDs	Goldman Sachs	(6)	(0.00)
134	Interpump Group CFDs	Goldman Sachs	(6)	(0.00)
268	SCOR CFDs	Goldman Sachs	(6)	(0.00)
861	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	(6)	(0.00)
1,143	Man Group CFDs	Goldman Sachs	(6)	(0.00)
7	Align Technology CFDs	Goldman Sachs	(6)	(0.00)
616	CommScope Holding CFDs	Goldman Sachs	(6)	(0.00)
605	GrubHub CFDs	Goldman Sachs	(6)	(0.00)
627	Scientific Games CFDs	Goldman Sachs	(6)	(0.00)
113	TransUnion CFDs	Goldman Sachs	(6)	(0.00)
200	Hokuhoku Financial Group CFDs	Goldman Sachs	(7)	(0.00)
219	CDW CFDs	Goldman Sachs	(7)	(0.00)
15	Aon CFDs	Goldman Sachs	(7)	(0.00)
96	Peabody Energy CFDs	Goldman Sachs	(7)	(0.00)
2,182	Mayne Pharma Group CFDs	Goldman Sachs	(8)	(0.00)
115	ON Semiconductor CFDs	Goldman Sachs	(8)	(0.00)
31	Paycom Software CFDs	Goldman Sachs	(8)	(0.00)
619	Severn Trent CFDs	Goldman Sachs	(8)	(0.00)
55	ABIOMED CFDs	Goldman Sachs	(8)	(0.00)
797	Avanos Medical CFDs	Goldman Sachs	(8)	(0.00)
419	Marathon Oil CFDs	Goldman Sachs	(8)	(0.00)
31	Air Liquide CFDs	Goldman Sachs	(9)	(0.00)
200	China Gas Holdings CFDs	Goldman Sachs	(9)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
34	Fulton Financial CFDs	Goldman Sachs	(9)	(0.00)
1	Trade Desk CFDs	Goldman Sachs	(9)	(0.00)
100	Kusuri no Aoki Holdings CFDs	Goldman Sachs	(9)	(0.00)
100	Nippon Paper Industries CFDs	Goldman Sachs	(9)	(0.00)
21	Coca-Cola CFDs	Goldman Sachs	(9)	(0.00)
43	FirstEnergy CFDs	Goldman Sachs	(9)	(0.00)
10	Skyworks Solutions CFDs	Goldman Sachs	(9)	(0.00)
176	Spire CFDs	Goldman Sachs	(9)	(0.00)
456	Aviva CFDs	Goldman Sachs	(10)	(0.00)
301	Frontline CFDs	Goldman Sachs	(10)	(0.00)
4	Curtiss-Wright CFDs	Goldman Sachs	(10)	(0.00)
111	CVS Health CFDs	Goldman Sachs	(10)	(0.00)
36	Electronic Arts CFDs	Goldman Sachs	(10)	(0.00)
16	Hanover Insurance Group CFDs	Goldman Sachs	(10)	(0.00)
40	Applied Industrial Technologies CFDs	Goldman Sachs	(10)	(0.00)
9	DTE Energy CFDs	Goldman Sachs	(10)	(0.00)
509	Fastenal CFDs	Goldman Sachs	(10)	(0.00)
40	PVH CFDs	Goldman Sachs	(10)	(0.00)
65	Southwest Gas Holdings CFDs	Goldman Sachs	(10)	(0.00)
101	Sopra Steria Group CFDs	Goldman Sachs	(11)	(0.00)
400	Fukuoka Financial Group CFDs	Goldman Sachs	(11)	(0.00)
5	Bio-Techne CFDs	Goldman Sachs	(11)	(0.00)
27	Snap-on CFDs	Goldman Sachs	(11)	(0.00)
100	Tokyo Broadcasting System Holdings CFDs	Goldman Sachs	(11)	(0.00)
600	Japan Lifeline CFDs	Goldman Sachs	(11)	(0.00)
124	Bank of Hawaii CFDs	Goldman Sachs	(11)	(0.00)
11	Brown-Forman CFDs	Goldman Sachs	(11)	(0.00)
553	EQT CFDs	Goldman Sachs	(11)	(0.00)
800	SATS CFDs	Goldman Sachs	(12)	(0.00)
65	Portland General Electric CFDs	Goldman Sachs	(12)	(0.00)
214	Synthomer CFDs	Goldman Sachs	(12)	(0.00)
370	Vesuvius CFDs	Goldman Sachs	(12)	(0.00)
170	Comerica CFDs	Goldman Sachs	(12)	(0.00)
90	Sensata Technologies Holding CFDs	Goldman Sachs	(12)	(0.00)
72	Cia de Distribucion Integral Logista Holdings CFDs	Goldman Sachs	(13)	(0.00)
75	TOTAL CFDs	Goldman Sachs	(13)	(0.00)
124	DS Smith CFDs	Goldman Sachs	(13)	(0.00)
200	Citizen Watch CFDs	Goldman Sachs	(13)	(0.00)
700	Hitachi CFDs	Goldman Sachs	(13)	(0.00)
38	Tyson Foods CFDs	Goldman Sachs	(13)	(0.00)
182	Tetra Tech CFDs	Goldman Sachs	(13)	(0.00)
70	Chevron CFDs	Goldman Sachs	(13)	(0.00)
43	Take-Two Interactive Software CFDs	Goldman Sachs	(13)	(0.00)
241	Oil Search CFDs	Goldman Sachs	(14)	(0.00)
16	Bechtle CFDs	Goldman Sachs	(14)	(0.00)
452	Swedish Match CFDs	Goldman Sachs	(14)	(0.00)
431	Scandic Hotels Group CFDs	Goldman Sachs	(14)	(0.00)
1,419	BGC Partners CFDs	Goldman Sachs	(14)	(0.00)
18	Coca-Cola Consolidated CFDs	Goldman Sachs	(14)	(0.00)
284	DR Horton CFDs	Goldman Sachs	(14)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
27	Globe Life CFDs	Goldman Sachs	(14)	(0.00)
24	Jacobs Engineering Group CFDs	Goldman Sachs	(14)	(0.00)
15	Papa John's International CFDs	Goldman Sachs	(14)	(0.00)
35	Fraport Frankfurt Airport Services Worldwide CFDs	Goldman Sachs	(14)	(0.00)
1,027	Close Brothers Group CFDs	Goldman Sachs	(14)	(0.00)
173	UDG Healthcare CFDs	Goldman Sachs	(14)	(0.00)
500	Sharp CFDs	Goldman Sachs	(14)	(0.00)
29	Cabot Microelectronics CFDs	Goldman Sachs	(14)	(0.00)
111	Marsh & McLennan Cos CFDs	Goldman Sachs	(14)	(0.00)
22	Yelp CFDs	Goldman Sachs	(14)	(0.00)
200	Keyera CFDs	Goldman Sachs	(15)	(0.00)
123	Vestas Wind Systems CFDs	Goldman Sachs	(15)	(0.00)
200	Oji Holdings CFDs	Goldman Sachs	(15)	(0.00)
300	Ono Pharmaceutical CFDs	Goldman Sachs	(15)	(0.00)
50	Genuine Parts CFDs	Goldman Sachs	(15)	(0.00)
1,057	WorleyParsons CFDs	Goldman Sachs	(15)	(0.00)
136	Stabilus CFDs	Goldman Sachs	(15)	(0.00)
190	Continental Resources CFDs	Goldman Sachs	(15)	(0.00)
22	Nevro CFDs	Goldman Sachs	(15)	(0.00)
52	Premier Investments CFDs	Goldman Sachs	(16)	(0.00)
102	Vitrolife CFDs	Goldman Sachs	(16)	(0.00)
6	Adyen CFDs	Goldman Sachs	(16)	(0.00)
1,241	Beazley CFDs	Goldman Sachs	(16)	(0.00)
700	UOL Group CFDs	Goldman Sachs	(16)	(0.00)
397	Acadia Healthcare CFDs	Goldman Sachs	(16)	(0.00)
84	Catalent CFDs	Goldman Sachs	(16)	(0.00)
27	Kimberly-Clark CFDs	Goldman Sachs	(16)	(0.00)
1,175	Boral CFDs	Goldman Sachs	(17)	(0.00)
100	Linamar CFDs	Goldman Sachs	(17)	(0.00)
4	Barry Callebaut CFDs	Goldman Sachs	(17)	(0.00)
578	Anima Holding CFDs	Goldman Sachs	(17)	(0.00)
200	Daiwa House Industry CFDs	Goldman Sachs	(17)	(0.00)
46	IQVIA Holdings CFDs	Goldman Sachs	(17)	(0.00)
3,040	Pick n Pay Stores CFDs	Goldman Sachs	(17)	(0.00)
56	PSP Swiss Property CFDs	Goldman Sachs	(17)	(0.00)
62	DSV CFDs	Goldman Sachs	(17)	(0.00)
33	Activision Blizzard CFDs	Goldman Sachs	(17)	(0.00)
138	Colgate-Palmolive CFDs	Goldman Sachs	(17)	(0.00)
25	Consolidated Edison CFDs	Goldman Sachs	(17)	(0.00)
24	WR Berkley CFDs	Goldman Sachs	(17)	(0.00)
100	Dip CFDs	Goldman Sachs	(18)	(0.00)
100	Rohto Pharmaceutical CFDs	Goldman Sachs	(18)	(0.00)
400	USS CFDs	Goldman Sachs	(18)	(0.00)
56	Axis Capital Holdings CFDs	Goldman Sachs	(18)	(0.00)
5	CoStar Group CFDs	Goldman Sachs	(18)	(0.00)
61	Crane CFDs	Goldman Sachs	(18)	(0.00)
123	MSA Safety CFDs	Goldman Sachs	(18)	(0.00)
305	Toll Brothers CFDs	Goldman Sachs	(18)	(0.00)
596	Alcoa CFDs	Goldman Sachs	(18)	(0.00)
40	Pioneer Natural Resources CFDs	Goldman Sachs	(18)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
65	Westlake Chemical CFDs	Goldman Sachs	(18)	(0.00)
800	Enerplus CFDs	Goldman Sachs	(19)	(0.00)
3	EMS-Chemie Holding CFDs	Goldman Sachs	(19)	(0.00)
700	Penta-Ocean Construction CFDs	Goldman Sachs	(19)	(0.00)
136	Cisco Systems CFDs	Goldman Sachs	(19)	(0.00)
633	FNB CFDs	Goldman Sachs	(19)	(0.00)
91	Boliden AB CFDs	Goldman Sachs	(19)	(0.00)
124	Simmons First National CFDs	Goldman Sachs	(19)	(0.00)
5	Straumann Holding CFDs	Goldman Sachs	(20)	(0.00)
23	Atos CFDs	Goldman Sachs	(20)	(0.00)
200	Takara Holdings CFDs	Goldman Sachs	(20)	(0.00)
506	Silgan Holdings CFDs	Goldman Sachs	(20)	(0.00)
638	Clariant CFDs	Goldman Sachs	(20)	(0.00)
1,100	Chugoku Electric Power CFDs	Goldman Sachs	(20)	(0.00)
25	Macy's CFDs	Goldman Sachs	(20)	(0.00)
3,030	Cleanaway Waste Management CFDs	Goldman Sachs	(21)	(0.00)
106	Mediobanca CFDs	Goldman Sachs	(21)	(0.00)
6,210	Saras CFDs	Goldman Sachs	(21)	(0.00)
1,989	TalkTalk Telecom Group CFDs	Goldman Sachs	(21)	(0.00)
2,104	HP CFDs	Goldman Sachs	(21)	(0.00)
17	Humana CFDs	Goldman Sachs	(21)	(0.00)
295	Korn/Ferry International CFDs	Goldman Sachs	(21)	(0.00)
38	MSCI CFDs	Goldman Sachs	(21)	(0.00)
151	NCR CFDs	Goldman Sachs	(21)	(0.00)
347	Shutterstock CFDs	Goldman Sachs	(21)	(0.00)
164	Capitec Bank Holdings CFDs	Goldman Sachs	(21)	(0.00)
25	Barrick Gold CFDs	Goldman Sachs	(21)	(0.00)
97	ICU Medical CFDs	Goldman Sachs	(21)	(0.00)
712	Mueller Water Products CFDs	Goldman Sachs	(21)	(0.00)
87	Schneider National CFDs	Goldman Sachs	(21)	(0.00)
142	kogan.com CFDs	Goldman Sachs	(22)	(0.00)
14	Inficon Holding CFDs	Goldman Sachs	(22)	(0.00)
100	Fuji Oil Holdings CFDs	Goldman Sachs	(22)	(0.00)
30	Spirit Airlines CFDs	Goldman Sachs	(22)	(0.00)
9,080	Barclays CFDs	Goldman Sachs	(22)	(0.00)
1,000	SJM Holdings CFDs	Goldman Sachs	(22)	(0.00)
400	Koei Tecmo Holdings CFDs	Goldman Sachs	(22)	(0.00)
300	Sega Sammy Holdings CFDs	Goldman Sachs	(22)	(0.00)
100	Ushio CFDs	Goldman Sachs	(22)	(0.00)
502	Pandora CFDs	Goldman Sachs	(23)	(0.00)
500	SBI Holdings CFDs	Goldman Sachs	(23)	(0.00)
285	Horizon Pharma CFDs	Goldman Sachs	(23)	(0.00)
155	L Brands CFDs	Goldman Sachs	(23)	(0.00)
6,815	Banco BPM CFDs	Goldman Sachs	(23)	(0.00)
34	Signature Bank CFDs	Goldman Sachs	(23)	(0.00)
9	AP Moller – Maersk CFDs	Goldman Sachs	(24)	(0.00)
7	Rational CFDs	Goldman Sachs	(24)	(0.00)
128	Idemitsu Kosan CFDs	Goldman Sachs	(24)	(0.00)
72	Aeroports de Paris CFDs	Goldman Sachs	(24)	(0.00)
200	Fujitsu General CFDs	Goldman Sachs	(24)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,300	Konica Minolta CFDs	Goldman Sachs	(24)	(0.00)
96	AptarGroup CFDs	Goldman Sachs	(24)	(0.00)
7	NextEra Energy CFDs	Goldman Sachs	(24)	(0.00)
220	Alten CFDs	Goldman Sachs	(25)	(0.00)
10	Christian Dior CFDs	Goldman Sachs	(25)	(0.00)
102	Repsol CFDs	Goldman Sachs	(25)	(0.00)
87	Supernus Pharmaceuticals CFDs	Goldman Sachs	(25)	(0.00)
934	RMB Holdings CFDs	Goldman Sachs	(25)	(0.00)
100	Intact Financial CFDs	Goldman Sachs	(25)	(0.00)
121	Swatch Group CFDs	Goldman Sachs	(25)	(0.00)
900	NGK Insulators CFDs	Goldman Sachs	(25)	(0.00)
100	Pinterest CFDs	Goldman Sachs	(25)	(0.00)
10	Airbus CFDs	Goldman Sachs	(26)	(0.00)
2,000	Genscript Biotech CFDs	Goldman Sachs	(26)	(0.00)
513	Cerner CFDs	Goldman Sachs	(26)	(0.00)
125	Group 1 Automotive CFDs	Goldman Sachs	(26)	(0.00)
1,308	Gap CFDs	Goldman Sachs	(26)	(0.00)
136	Murphy Oil CFDs	Goldman Sachs	(26)	(0.00)
25	Post Holdings CFDs	Goldman Sachs	(26)	(0.00)
15	Koninklijke DSM CFDs	Goldman Sachs	(27)	(0.00)
79	LEG Immobilien CFDs	Goldman Sachs	(27)	(0.00)
37	IBERIABANK CFDs	Goldman Sachs	(27)	(0.00)
267	Berry Global Group CFDs	Goldman Sachs	(27)	(0.00)
342	People's United Financial CFDs	Goldman Sachs	(27)	(0.00)
600	Quebecor CFDs	Goldman Sachs	(28)	(0.00)
2,128	Clinigen Healthcare CFDs	Goldman Sachs	(28)	(0.00)
100	MEIJI Holdings CFDs	Goldman Sachs	(28)	(0.00)
400	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	(28)	(0.00)
125	Energy Transfer CFDs	Goldman Sachs	(28)	(0.00)
926	First BanCorp CFDs	Goldman Sachs	(28)	(0.00)
42	Watts Water Technologies CFDs	Goldman Sachs	(28)	(0.00)
6,141	PostNL CFDs	Goldman Sachs	(28)	(0.00)
200	Yahoo Japan CFDs	Goldman Sachs	(28)	(0.00)
937	Oversea-Chinese Banking CFDs	Goldman Sachs	(28)	(0.00)
77	Pagseguro Digital CFDs	Goldman Sachs	(28)	(0.00)
124	Atlantia CFDs	Goldman Sachs	(29)	(0.00)
100	DMG Mori CFDs	Goldman Sachs	(29)	(0.00)
22	Keysight Technolog CFDs	Goldman Sachs	(29)	(0.00)
170	Texas Roadhouse CFDs	Goldman Sachs	(29)	(0.00)
286	Wyndham Destinations CFDs	Goldman Sachs	(29)	(0.00)
200	Yamato Kogyo CFDs	Goldman Sachs	(29)	(0.00)
291	Mosaic CFDs	Goldman Sachs	(29)	(0.00)
65	Southern CFDs	Goldman Sachs	(29)	(0.00)
121	SS&C Technologies Holdings CFDs	Goldman Sachs	(29)	(0.00)
1,343	Grand City Properties CFDs	Goldman Sachs	(30)	(0.00)
1,431	IG Group Holdings CFDs	Goldman Sachs	(30)	(0.00)
447	JD Wetherspoon CFDs	Goldman Sachs	(30)	(0.00)
100	Mitsubishi Heavy Industries CFDs	Goldman Sachs	(30)	(0.00)
1,007	First Horizon National CFDs	Goldman Sachs	(30)	(0.00)
51	FLIR Systems CFDs	Goldman Sachs	(30)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
68	FMC CFDs	Goldman Sachs	(30)	(0.00)
828	MultiChoice Group CFDs	Goldman Sachs	(30)	(0.00)
300	Casio Computer CFDs	Goldman Sachs	(30)	(0.00)
1,112	Iluka Resources CFDs	Goldman Sachs	(31)	(0.00)
148	Topdanmark CFDs	Goldman Sachs	(31)	(0.00)
6,000	Sino Land CFDs	Goldman Sachs	(31)	(0.00)
612	Pentair CFDs	Goldman Sachs	(31)	(0.00)
93	Koenig & Bauer CFDs	Goldman Sachs	(31)	(0.00)
22	Dominion Energy CFDs	Goldman Sachs	(31)	(0.00)
15	Quaker Chemical CFDs	Goldman Sachs	(31)	(0.00)
436	Varonis Systems CFDs	Goldman Sachs	(31)	(0.00)
37	Arkema CFDs	Goldman Sachs	(32)	(0.00)
114	Puma CFDs	Goldman Sachs	(32)	(0.00)
137	BP CFDs	Goldman Sachs	(32)	(0.00)
27	Exelixis CFDs	Goldman Sachs	(32)	(0.00)
94	Hologic CFDs	Goldman Sachs	(32)	(0.00)
143	Deutsche Boerse CFDs	Goldman Sachs	(32)	(0.00)
78	RWE CFDs	Goldman Sachs	(32)	(0.00)
700	77 Bank CFDs	Goldman Sachs	(32)	(0.00)
1,800	Medipal Holdings CFDs	Goldman Sachs	(33)	(0.00)
600	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	(33)	(0.00)
97	Selective Insurance Group CFDs	Goldman Sachs	(33)	(0.00)
96	Silicon Laboratories CFDs	Goldman Sachs	(33)	(0.00)
10	Universal Display CFDs	Goldman Sachs	(33)	(0.00)
813	SIG Combibloc Group CFDs	Goldman Sachs	(34)	(0.00)
313	II-VI CFDs	Goldman Sachs	(34)	(0.00)
121	IPG Photonics CFDs	Goldman Sachs	(34)	(0.00)
500	Tourmaline Oil CFDs	Goldman Sachs	(35)	(0.00)
314	Eiffage CFDs	Goldman Sachs	(35)	(0.00)
1,035	Brembo CFDs	Goldman Sachs	(35)	(0.00)
769	Embracer Group CFDs	Goldman Sachs	(35)	(0.00)
230	Brown & Brown CFDs	Goldman Sachs	(35)	(0.00)
33	M&T Bank CFDs	Goldman Sachs	(35)	(0.00)
1,592	TAG Immobilien CFDs	Goldman Sachs	(36)	(0.00)
190	Securitas CFDs	Goldman Sachs	(36)	(0.00)
521	AMC Networks CFDs	Goldman Sachs	(36)	(0.00)
77	John Wiley & Sons CFDs	Goldman Sachs	(36)	(0.00)
64	Avalara CFDs	Goldman Sachs	(36)	(0.00)
100	Sun Life Financial CFDs	Goldman Sachs	(37)	(0.00)
119	Huber + Suhner CFDs	Goldman Sachs	(37)	(0.00)
706	WH Smith CFDs	Goldman Sachs	(37)	(0.00)
1,000	Japan Airlines CFDs	Goldman Sachs	(37)	(0.00)
300	Kansai Electric Power CFDs	Goldman Sachs	(37)	(0.00)
127	MEDNAX CFDs	Goldman Sachs	(37)	(0.00)
17	United Rentals CFDs	Goldman Sachs	(37)	(0.00)
10	Partners Group Holding CFDs	Goldman Sachs	(37)	(0.00)
51	Alliance Data Systems CFDs	Goldman Sachs	(37)	(0.00)
482	FOX CORP	Goldman Sachs	(39)	(0.00)
154	ITT CFDs	Goldman Sachs	(39)	(0.00)
122	j2 Global CFDs	Goldman Sachs	(39)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
321	Nedbank Group CFDs	Goldman Sachs	(39)	(0.00)
136	Tiger Brands CFDs	Goldman Sachs	(39)	(0.00)
300	Yamada Denki CFDs	Goldman Sachs	(39)	(0.00)
9	Charter Communications CFDs	Goldman Sachs	(39)	(0.00)
57	Equifax CFDs	Goldman Sachs	(39)	(0.00)
130	Insulet CFDs	Goldman Sachs	(39)	(0.00)
1,589	Allscripts Healthcare Solutions CFDs	Goldman Sachs	(40)	(0.00)
42	Dave & Buster's Entertainment CFDs	Goldman Sachs	(40)	(0.00)
36	Teledyne Technologies CFDs	Goldman Sachs	(40)	(0.00)
67	Edison International CFDs	Goldman Sachs	(40)	(0.00)
689	Remgro CFDs	Goldman Sachs	(40)	(0.00)
1,392	Salini Impregilo CFDs	Goldman Sachs	(41)	(0.00)
2,500	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	(41)	(0.00)
100	Nisshin Seifun Group CFDs	Goldman Sachs	(41)	(0.00)
500	Sumitomo Mitsui Trust Holdings CFDs	Goldman Sachs	(41)	(0.00)
64	AerCap Holdings CFDs	Goldman Sachs	(41)	(0.00)
80	Exxon Mobil CFDs	Goldman Sachs	(41)	(0.00)
195	Verisk Analytics CFDs	Goldman Sachs	(41)	(0.00)
7	Five Below CFDs	Goldman Sachs	(41)	(0.00)
132	MDU Resources Group CFDs	Goldman Sachs	(41)	(0.00)
200	CAE CFDs	Goldman Sachs	(42)	(0.00)
172	Almirall CFDs	Goldman Sachs	(42)	(0.00)
372	Edenred CFDs	Goldman Sachs	(42)	(0.00)
3,982	International Consolidated Airlines Group CFDs	Goldman Sachs	(42)	(0.00)
3,300	Hong Kong & China Gas CFDs	Goldman Sachs	(42)	(0.00)
132	United Bankshares CFDs	Goldman Sachs	(42)	(0.00)
112	Fortum CFDs	Goldman Sachs	(43)	(0.00)
15	Incyte CFDs	Goldman Sachs	(43)	(0.00)
425	Manhattan Associates CFDs	Goldman Sachs	(43)	(0.00)
437	Mondi CFDs	Goldman Sachs	(43)	(0.00)
50	Ingredion CFDs	Goldman Sachs	(43)	(0.00)
400	Nishi-Nippon Financial Holdings CFDs	Goldman Sachs	(44)	(0.00)
300	Mercari CFDs	Goldman Sachs	(44)	(0.00)
387	Adevinta CFDs	Goldman Sachs	(44)	(0.00)
283	InterContinental Hotels Group CFDs	Goldman Sachs	(45)	(0.00)
1,000	United Overseas Bank CFDs	Goldman Sachs	(45)	(0.00)
213	Franklin Resources CFDs	Goldman Sachs	(45)	(0.00)
72	Morningstar CFDs	Goldman Sachs	(45)	(0.00)
1,507	Element Solutions CFDs	Goldman Sachs	(45)	(0.00)
821	Deutsche Lufthansa CFDs	Goldman Sachs	(46)	(0.00)
93	SAP CFDs	Goldman Sachs	(46)	(0.00)
5,782	Centrica CFDs	Goldman Sachs	(46)	(0.00)
3,000	Sino Biopharmaceutical CFDs	Goldman Sachs	(46)	(0.00)
83	Lennox International CFDs	Goldman Sachs	(46)	(0.00)
350	MAXIMUS CFDs	Goldman Sachs	(46)	(0.00)
847	MEG Energy CFDs	Goldman Sachs	(46)	(0.00)
400	Meituan Dianping CFDs	Goldman Sachs	(46)	(0.00)
2,000	Brilliance China Automotive Holdings CFDs	Goldman Sachs	(46)	(0.00)
159	Itron CFDs	Goldman Sachs	(46)	(0.00)
193	Summit Materials CFDs	Goldman Sachs	(46)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
110	Siltronic CFDs	Goldman Sachs	(47)	(0.00)
526	Valmet CFDs	Goldman Sachs	(47)	(0.00)
3,522	Ashmore Group CFDs	Goldman Sachs	(47)	(0.00)
300	Mitsubishi CFDs	Goldman Sachs	(47)	(0.00)
18	Stryker CFDs	Goldman Sachs	(47)	(0.00)
707	Rathbone Brothers CFDs	Goldman Sachs	(47)	(0.00)
120	Covestro CFDs	Goldman Sachs	(48)	(0.00)
67	KION Group CFDs	Goldman Sachs	(48)	(0.00)
1,058	Dixons Carphone CFDs	Goldman Sachs	(48)	(0.00)
200	FUJIFILM Holdings CFDs	Goldman Sachs	(48)	(0.00)
100	Toyota Motor CFDs	Goldman Sachs	(48)	(0.00)
69	SkyWest CFDs	Goldman Sachs	(48)	(0.00)
215	Amundi CFDs	Goldman Sachs	(48)	(0.00)
251	Applus Services CFDs	Goldman Sachs	(48)	(0.00)
130	iRhythm Technologies CFDs	Goldman Sachs	(48)	(0.00)
680	Leggett & Platt CFDs	Goldman Sachs	(48)	(0.00)
207	Proto Labs CFDs	Goldman Sachs	(48)	(0.00)
400	Suncor Energy CFDs	Goldman Sachs	(49)	(0.00)
218	Beiersdorf CFDs	Goldman Sachs	(49)	(0.00)
27	Meredith CFDs	Goldman Sachs	(49)	(0.00)
105	Quest Diagnostics CFDs	Goldman Sachs	(49)	(0.00)
7,666	Rand Merchant Investment Holdings CFDs	Goldman Sachs	(49)	(0.00)
235	Swiss Prime Site CFDs	Goldman Sachs	(49)	(0.00)
7,074	South32 CFDs	Goldman Sachs	(50)	(0.00)
895	Oesterreichische Post CFDs	Goldman Sachs	(50)	(0.00)
122	Marathon Petroleum CFDs	Goldman Sachs	(50)	(0.00)
162	Fresenius CFDs	Goldman Sachs	(50)	(0.00)
361	Wallenstam CFDs	Goldman Sachs	(50)	(0.00)
626	Apergy CFDs	Goldman Sachs	(50)	(0.00)
179	DuPont de Nemours CFDs	Goldman Sachs	(50)	(0.00)
220	IMI CFDs	Goldman Sachs	(51)	(0.00)
2,000	ENN Energy Holdings CFDs	Goldman Sachs	(51)	(0.00)
500	ORIX CFDs	Goldman Sachs	(51)	(0.00)
100	Toyota Tsusho CFDs	Goldman Sachs	(51)	(0.00)
334	Statoil CFDs	Goldman Sachs	(51)	(0.00)
197	Accenture CFDs	Goldman Sachs	(51)	(0.00)
2,129	Filtrona CFDs	Goldman Sachs	(51)	(0.00)
842	Marvell Technology Group CFDs	Goldman Sachs	(51)	(0.00)
200	Parkland Fuel CFDs	Goldman Sachs	(52)	(0.00)
2,914	CECONOMY CFDs	Goldman Sachs	(52)	(0.00)
148	Software CFDs	Goldman Sachs	(52)	(0.00)
100	NOK CFDs	Goldman Sachs	(52)	(0.00)
236	Cathay General Bancorp CFDs	Goldman Sachs	(52)	(0.00)
38	Lancaster Colony CFDs	Goldman Sachs	(52)	(0.00)
136	Las Vegas Sands CFDs	Goldman Sachs	(52)	(0.00)
133	MPLX CFDs	Goldman Sachs	(52)	(0.00)
119	SEI Investments CFDs	Goldman Sachs	(52)	(0.00)
1,604	Aspen Pharmacare Holdings CFDs	Goldman Sachs	(52)	(0.00)
100	CRH CFDs	Goldman Sachs	(53)	(0.00)
311	HNI CFDs	Goldman Sachs	(53)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
378	Pfizer CFDs	Goldman Sachs	(53)	(0.00)
700	iA Financial CFDs	Goldman Sachs	(54)	(0.00)
318	Industrivarden CFDs	Goldman Sachs	(54)	(0.00)
88	CACI International CFDs	Goldman Sachs	(54)	(0.00)
145	Hilton Worldwide Holdings CFDs	Goldman Sachs	(54)	(0.00)
19	IDEXX Laboratories CFDs	Goldman Sachs	(54)	(0.00)
123	Medtronic CFDs	Goldman Sachs	(54)	(0.00)
539	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	(54)	(0.00)
3,029	Electricite de France CFDs	Goldman Sachs	(54)	(0.00)
454	Red Rock Resorts CFDs	Goldman Sachs	(54)	(0.00)
91	RTL Group CFDs	Goldman Sachs	(55)	(0.00)
2,060	Paragon Banking Group CFDs	Goldman Sachs	(55)	(0.00)
300	COMSYS Holdings CFDs	Goldman Sachs	(55)	(0.00)
100	Noevir Holdings CFDs	Goldman Sachs	(55)	(0.00)
200	SCSK CFDs	Goldman Sachs	(55)	(0.00)
129	Generac Holdings CFDs	Goldman Sachs	(55)	(0.00)
168	Universal Health Services CFDs	Goldman Sachs	(55)	(0.00)
237	Anglo American CFDs	Goldman Sachs	(55)	(0.00)
1,000	Daio Paper CFDs	Goldman Sachs	(55)	(0.00)
176	Werner Enterprises CFDs	Goldman Sachs	(55)	(0.00)
188	Choice Hotels International CFDs	Goldman Sachs	(56)	(0.00)
98	Pacira Pharmaceuticals CFDs	Goldman Sachs	(56)	(0.00)
253	Rollins CFDs	Goldman Sachs	(56)	(0.00)
1,000	Geely Automobile Holdings CFDs	Goldman Sachs	(56)	(0.00)
104	Autodesk CFDs	Goldman Sachs	(56)	(0.00)
155	Carnival CFDs	Goldman Sachs	(57)	(0.00)
273	Fifth Third Bancorp CFDs	Goldman Sachs	(57)	(0.00)
277	Allreal Holding CFDs	Goldman Sachs	(57)	(0.00)
5,075	Deutsche Bank CFDs	Goldman Sachs	(57)	(0.00)
472	New Jersey Resources CFDs	Goldman Sachs	(57)	(0.00)
169	Sensient Technologies CFDs	Goldman Sachs	(57)	(0.00)
164	South State CFDs	Goldman Sachs	(57)	(0.00)
500	Teck Resources CFDs	Goldman Sachs	(58)	(0.00)
739	Elisa CFDs	Goldman Sachs	(58)	(0.00)
300	Shionogi CFDs	Goldman Sachs	(58)	(0.00)
46	Phillips 66 CFDs	Goldman Sachs	(58)	(0.00)
323	Univar CFDs	Goldman Sachs	(58)	(0.00)
263	ViacomCBS CFDs	Goldman Sachs	(58)	(0.00)
428	Dropbox CFDs	Goldman Sachs	(58)	(0.00)
400	PrairieSky Royalty CFDs	Goldman Sachs	(59)	(0.00)
424	Cognex CFDs	Goldman Sachs	(59)	(0.00)
100	House Foods Group CFDs	Goldman Sachs	(60)	(0.00)
3,733	Resurs Holding CFDs	Goldman Sachs	(60)	(0.00)
336	Cabot Oil & Gas CFDs	Goldman Sachs	(60)	(0.00)
95	Washington Federal CFDs	Goldman Sachs	(60)	(0.00)
6,445	AVI CFDs	Goldman Sachs	(60)	(0.00)
1,413	ARB Corp CFDs	Goldman Sachs	(60)	(0.00)
3,787	Hunting CFDs	Goldman Sachs	(60)	(0.00)
1,319	DNB CFDs	Goldman Sachs	(60)	(0.00)
159	Elanco Animal Health CFDs	Goldman Sachs	(60)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
87	Ryder System CFDs	Goldman Sachs	(60)	(0.00)
44	Union Pacific CFDs	Goldman Sachs	(60)	(0.00)
65	Danone CFDs	Goldman Sachs	(61)	(0.00)
455	Red Electrica CFDs	Goldman Sachs	(61)	(0.00)
1,313	Galliford Try CFDs	Goldman Sachs	(61)	(0.00)
100	Pola Orbis Holdings CFDs	Goldman Sachs	(61)	(0.00)
20	BlackRock CFDs	Goldman Sachs	(61)	(0.00)
148	Cornerstone OnDemand CFDs	Goldman Sachs	(61)	(0.00)
607	Tenable Holdings CFDs	Goldman Sachs	(61)	(0.00)
54	Anthem CFDs	Goldman Sachs	(62)	(0.00)
343	Gentherm CFDs	Goldman Sachs	(62)	(0.00)
390	TriNet Group CFDs	Goldman Sachs	(62)	(0.00)
294	London Stock Exchange Group CFDs	Goldman Sachs	(62)	(0.00)
163	Madison Square Garden CFDs	Goldman Sachs	(62)	(0.00)
199	BlueScope Steel CFDs	Goldman Sachs	(63)	(0.00)
296	RWS Holdings CFDs	Goldman Sachs	(63)	(0.00)
786	KBR CFDs	Goldman Sachs	(63)	(0.00)
100	TechnoPro Holdings CFDs	Goldman Sachs	(64)	(0.00)
203	ADO Properties CFDs	Goldman Sachs	(64)	(0.00)
100	Anritsu CFDs	Goldman Sachs	(64)	(0.00)
490	Home BancShares CFDs	Goldman Sachs	(64)	(0.00)
700	Husky Energy CFDs	Goldman Sachs	(65)	(0.00)
100	TC Energy Corp CFDs	Goldman Sachs	(65)	(0.00)
2,111	Credit Suisse Group CFDs	Goldman Sachs	(65)	(0.00)
113	Knorr-Bremse CFDs	Goldman Sachs	(66)	(0.00)
1,167	Technogym CFDs	Goldman Sachs	(66)	(0.00)
400	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	(66)	(0.00)
100	Seven & i Holdings CFDs	Goldman Sachs	(66)	(0.00)
221	L E Lundbergforetagen CFDs	Goldman Sachs	(66)	(0.00)
114	Air Lease CFDs	Goldman Sachs	(66)	(0.00)
151	Ashland Global Holdings CFDs	Goldman Sachs	(66)	(0.00)
48	Fair Isaac CFDs	Goldman Sachs	(66)	(0.00)
412	Crown Resorts CFDs	Goldman Sachs	(67)	(0.00)
444	Babcock International Group CFDs	Goldman Sachs	(67)	(0.00)
4,216	RSA Insurance Group CFDs	Goldman Sachs	(67)	(0.00)
253	Lifco AB CFDs	Goldman Sachs	(68)	(0.00)
89	American Electric Power CFDs	Goldman Sachs	(68)	(0.00)
7	Apple CFDs	Goldman Sachs	(68)	(0.00)
53	Evergy CFDs	Goldman Sachs	(68)	(0.00)
62	Loews CFDs	Goldman Sachs	(68)	(0.00)
159	Prosperity Bancshares CFDs	Goldman Sachs	(68)	(0.00)
175	Ipsen CFDs	Goldman Sachs	(69)	(0.00)
300	Mitsubishi Logistics CFDs	Goldman Sachs	(69)	(0.00)
96	ResMed CFDs	Goldman Sachs	(69)	(0.00)
87	Varian Medical Systems CFDs	Goldman Sachs	(69)	(0.00)
4,166	Quilter CFDs	Goldman Sachs	(69)	(0.00)
300	Glory CFDs	Goldman Sachs	(69)	(0.00)
50	HubSpot CFDs	Goldman Sachs	(69)	(0.00)
384	Mylan CFDs	Goldman Sachs	(69)	(0.00)
1,285	Rotork CFDs	Goldman Sachs	(70)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,100	JXTG Holdings CFDs	Goldman Sachs	(70)	(0.00)
539	Brinker International CFDs	Goldman Sachs	(70)	(0.00)
350	Cedar Fair CFDs	Goldman Sachs	(70)	(0.00)
279	Encompass Health CFDs	Goldman Sachs	(70)	(0.00)
91	Western Digital CFDs	Goldman Sachs	(70)	(0.00)
400	Imperial Oil CFDs	Goldman Sachs	(71)	(0.00)
38	Geberit CFDs	Goldman Sachs	(71)	(0.00)
1,800	Resona Holdings CFDs	Goldman Sachs	(71)	(0.00)
155	Penske Automotive Group CFDs	Goldman Sachs	(71)	(0.00)
202	Sprouts Farmers Market CFDs	Goldman Sachs	(71)	(0.00)
69	Vertex Pharmaceuticals CFDs	Goldman Sachs	(71)	(0.00)
1,700	Incitec Pivot CFDs	Goldman Sachs	(72)	(0.00)
81	Bayer CFDs	Goldman Sachs	(72)	(0.00)
798	SPIE CFDs	Goldman Sachs	(72)	(0.00)
200	Japan Post Insurance CFDs	Goldman Sachs	(72)	(0.00)
65	UnitedHealth Group CFDs	Goldman Sachs	(72)	(0.00)
20,482	AMP CFDs	Goldman Sachs	(72)	(0.00)
531	Zalando CFDs	Goldman Sachs	(72)	(0.00)
200	Biohaven Pharmaceutical Holding CFDs	Goldman Sachs	(72)	(0.00)
64	Linde CFDs	Goldman Sachs	(72)	(0.00)
237	Aerojet Rocketdyne Holdings CFDs	Goldman Sachs	(73)	(0.00)
113	Jack Henry & Associates CFDs	Goldman Sachs	(73)	(0.00)
167	Lincoln National CFDs	Goldman Sachs	(73)	(0.00)
39	Agnico Eagle Mines CFDs	Goldman Sachs	(73)	(0.00)
130	Dorman Products CFDs	Goldman Sachs	(73)	(0.00)
11	dormakaba Holding CFDs	Goldman Sachs	(74)	(0.00)
283	Unum Group CFDs	Goldman Sachs	(74)	(0.00)
200	SCREEN Holdings CFDs	Goldman Sachs	(74)	(0.00)
100	Shimano CFDs	Goldman Sachs	(74)	(0.00)
100	Welcia Holdings CFDs	Goldman Sachs	(74)	(0.00)
697	Nibe Industrier CFDs	Goldman Sachs	(74)	(0.00)
900	Itoham Yonekyu Holdings CFDs	Goldman Sachs	(75)	(0.00)
358	Legg Mason CFDs	Goldman Sachs	(75)	(0.00)
300	TV Asahi Holdings CFDs	Goldman Sachs	(75)	(0.00)
267	Community Bank System CFDs	Goldman Sachs	(75)	(0.00)
577	KKR CFDs	Goldman Sachs	(75)	(0.00)
563	Infrastrutture Wireless Italiane CFDs	Goldman Sachs	(76)	(0.00)
100	Terumo Corp CFDs	Goldman Sachs	(76)	(0.00)
1,891	Valvoline CFDs	Goldman Sachs	(76)	(0.00)
297	Washington H Soul Pattinson CFDs	Goldman Sachs	(77)	(0.00)
19	Edwards Lifesciences CFDs	Goldman Sachs	(77)	(0.00)
2,000	HSBC Holdings CFDs	Goldman Sachs	(77)	(0.00)
187	PNM Resources CFDs	Goldman Sachs	(77)	(0.00)
143	Synovus Financial CFDs	Goldman Sachs	(77)	(0.00)
165	Akzo Nobel CFDs	Goldman Sachs	(78)	(0.00)
73	Reliance Steel & Aluminum CFDs	Goldman Sachs	(78)	(0.00)
523	Umpqua Holdings CFDs	Goldman Sachs	(78)	(0.00)
116	ALLETE CFDs	Goldman Sachs	(78)	(0.00)
85	Armstrong World Industries CFDs	Goldman Sachs	(78)	(0.00)
31	White Mountains Insurance Group CFDs	Goldman Sachs	(78)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
414	Eni CFDs	Goldman Sachs	(79)	(0.00)
251	Huhtamaki CFDs	Goldman Sachs	(79)	(0.00)
113	Fiserv CFDs	Goldman Sachs	(79)	(0.00)
49	Dassault Systemes CFDs	Goldman Sachs	(80)	(0.00)
114	Ameriprise Financial CFDs	Goldman Sachs	(80)	(0.00)
50	Valero Energy CFDs	Goldman Sachs	(80)	(0.00)
3,788	Bega Cheese CFDs	Goldman Sachs	(80)	(0.00)
61	VF CFDs	Goldman Sachs	(80)	(0.00)
60	Carl Zeiss Meditec CFDs	Goldman Sachs	(81)	(0.00)
1,917	Marks & Spencer Group CFDs	Goldman Sachs	(81)	(0.00)
1,019	Savills CFDs	Goldman Sachs	(81)	(0.00)
800	Kandenko CFDs	Goldman Sachs	(81)	(0.00)
400	Maruha Nichiro CFDs	Goldman Sachs	(81)	(0.00)
800	Olympus CFDs	Goldman Sachs	(81)	(0.00)
800	Sanwa Holdings CFDs	Goldman Sachs	(81)	(0.00)
130	Alfa Laval CFDs	Goldman Sachs	(81)	(0.00)
631	Loomis CFDs	Goldman Sachs	(81)	(0.00)
464	MyoKardia CFDs	Goldman Sachs	(81)	(0.00)
142	Adecco Group CFDs	Goldman Sachs	(82)	(0.00)
183	HOCHTIEF CFDs	Goldman Sachs	(82)	(0.00)
91	Volkswagen CFDs	Goldman Sachs	(82)	(0.00)
1,292	Ascential CFDs	Goldman Sachs	(82)	(0.00)
206	Apollo Global Management CFDs	Goldman Sachs	(82)	(0.00)
900	Capcom CFDs	Goldman Sachs	(83)	(0.00)
1,000	Gunma Bank CFDs	Goldman Sachs	(83)	(0.00)
100	Kobayashi Pharmaceutical CFDs	Goldman Sachs	(83)	(0.00)
300	Nomura Research Institute CFDs	Goldman Sachs	(83)	(0.00)
733	Kongsberg Gruppen ASA CFDs	Goldman Sachs	(83)	(0.00)
916	Clicks Group CFDs	Goldman Sachs	(83)	(0.00)
7,378	Bankinter CFDs	Goldman Sachs	(83)	(0.00)
100	Nippon Shinyaku CFDs	Goldman Sachs	(83)	(0.00)
600	Park24 CFDs	Goldman Sachs	(83)	(0.00)
165	Lumentum Holdings CFDs	Goldman Sachs	(83)	(0.00)
170	TripAdvisor CFDs	Goldman Sachs	(83)	(0.00)
1,193	MGIC Investment CFDs	Goldman Sachs	(84)	(0.00)
55	RPM International CFDs	Goldman Sachs	(84)	(0.00)
257	GN Store Nord CFDs	Goldman Sachs	(85)	(0.00)
581	Orange CFDs	Goldman Sachs	(85)	(0.00)
100	Honeywell International CFDs	Goldman Sachs	(86)	(0.00)
260	Medpace Holdings CFDs	Goldman Sachs	(86)	(0.00)
187	World Fuel Services CFDs	Goldman Sachs	(86)	(0.00)
1,536	GUD Holdings CFDs	Goldman Sachs	(86)	(0.00)
171	Knight-Swift Transportation Holdings CFDs	Goldman Sachs	(86)	(0.00)
300	Clarivate Analytic CFDs	Goldman Sachs	(87)	(0.00)
839	Pargesa Holding CFDs	Goldman Sachs	(87)	(0.00)
100	Fortune Brands Home & Security CFDs	Goldman Sachs	(87)	(0.00)
58	Occidental Petroleum CFDs	Goldman Sachs	(87)	(0.00)
95	Sempra Energy CFDs	Goldman Sachs	(87)	(0.00)
475	Associated British Foods CFDs	Goldman Sachs	(88)	(0.00)
800	NTT DOCOMO CFDs	Goldman Sachs	(88)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
152	AmerisourceBergen CFDs	Goldman Sachs	(88)	(0.00)
1,435	Premier Oil CFDs	Goldman Sachs	(88)	(0.00)
160	Spectris CFDs	Goldman Sachs	(89)	(0.00)
306	Athene Holding CFDs	Goldman Sachs	(89)	(0.00)
134	IMA Industria Macchine Automatiche CFDs	Goldman Sachs	(90)	(0.00)
267	BHP Group CFDs	Goldman Sachs	(90)	(0.00)
2,000	BOC Hong Kong Holdings CFDs	Goldman Sachs	(90)	(0.00)
1,400	Shimizu CFDs	Goldman Sachs	(90)	(0.00)
1,100	Hakuhodo DY Holdings CFDs	Goldman Sachs	(91)	(0.00)
154	Dover CFDs	Goldman Sachs	(91)	(0.00)
108	Magna International CFDs	Goldman Sachs	(91)	(0.00)
62	Chubb CFDs	Goldman Sachs	(91)	(0.00)
124	Ageas CFDs	Goldman Sachs	(92)	(0.00)
137	Vinci CFDs	Goldman Sachs	(92)	(0.00)
4,000	Alibaba Health Information Technology CFDs	Goldman Sachs	(92)	(0.00)
226	PacWest Bancorp CFDs	Goldman Sachs	(92)	(0.00)
919	PulteGroup CFDs	Goldman Sachs	(92)	(0.00)
200	Nippon Shokubai CFDs	Goldman Sachs	(92)	(0.00)
200	Tsuruha Holdings CFDs	Goldman Sachs	(92)	(0.00)
1,351	BW Offshore CFDs	Goldman Sachs	(92)	(0.00)
262	Korian CFDs	Goldman Sachs	(94)	(0.00)
40	DexCom CFDs	Goldman Sachs	(94)	(0.00)
242	JB Hunt Transport Services CFDs	Goldman Sachs	(94)	(0.00)
47	CSL CFDs	Goldman Sachs	(95)	(0.00)
89	Rheinmetall CFDs	Goldman Sachs	(95)	(0.00)
186	Flowserve CFDs	Goldman Sachs	(95)	(0.00)
98	Amphenol CFDs	Goldman Sachs	(95)	(0.00)
130	IDACORP CFDs	Goldman Sachs	(95)	(0.00)
474	Nordstrom CFDs	Goldman Sachs	(95)	(0.00)
1,100	Chubu Electric Power CFDs	Goldman Sachs	(96)	(0.00)
1,300	Japan Post Holdings CFDs	Goldman Sachs	(96)	(0.00)
218	PayPal Holdings CFDs	Goldman Sachs	(96)	(0.00)
1,139	Stora Enso CFDs	Goldman Sachs	(96)	(0.00)
502	easyJet CFDs	Goldman Sachs	(96)	(0.00)
1,680	Petrofac CFDs	Goldman Sachs	(96)	(0.00)
4,300	Singapore Telecommunications CFDs	Goldman Sachs	(96)	(0.00)
93	McCormick CFDs	Goldman Sachs	(96)	(0.00)
700	DeNA CFDs	Goldman Sachs	(97)	(0.00)
300	M3 CFDs	Goldman Sachs	(97)	(0.00)
1,500	Sumitomo Electric Industries CFDs	Goldman Sachs	(97)	(0.00)
36	LHC Group CFDs	Goldman Sachs	(97)	(0.00)
450	ViaSat CFDs	Goldman Sachs	(97)	(0.00)
41	HEICO CFDs	Goldman Sachs	(98)	(0.00)
175	LPL Financial Holdings CFDs	Goldman Sachs	(98)	(0.00)
218	BOK Financial CFDs	Goldman Sachs	(98)	(0.00)
122	MacQuarie Group CFDs	Goldman Sachs	(99)	(0.00)
201	Aalberts Industries CFDs	Goldman Sachs	(99)	(0.00)
1,390	Investec CFDs	Goldman Sachs	(99)	(0.00)
3,600	Mebuki Financial Group CFDs	Goldman Sachs	(99)	(0.00)
94	Imerys CFDs	Goldman Sachs	(99)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,200	Aeon Mall CFDs	Goldman Sachs	(99)	(0.00)
1,800	Tokyo Tatemono CFDs	Goldman Sachs	(99)	(0.00)
16	AMERCO CFDs	Goldman Sachs	(99)	(0.00)
62	Brighthouse Financial CFDs	Goldman Sachs	(100)	(0.00)
119	Cheniere Energy Partners CFDs	Goldman Sachs	(100)	(0.00)
49	Lam Research CFDs	Goldman Sachs	(100)	(0.00)
1,448	Air France-KLM CFDs	Goldman Sachs	(101)	(0.00)
200	Konami Holdings CFDs	Goldman Sachs	(101)	(0.00)
500	Sekisui Chemical CFDs	Goldman Sachs	(101)	(0.00)
100	Shin-Etsu Chemical CFDs	Goldman Sachs	(101)	(0.00)
224	Public Service Enterprise Group CFDs	Goldman Sachs	(101)	(0.00)
173	DENTSPLY SIRONA CFDs	Goldman Sachs	(102)	(0.00)
183	Quanta Services CFDs	Goldman Sachs	(102)	(0.00)
1,000	CLP Holdings CFDs	Goldman Sachs	(103)	(0.00)
1,930	Bravida Holding CFDs	Goldman Sachs	(103)	(0.00)
145	Synopsys CFDs	Goldman Sachs	(103)	(0.00)
1,400	Iyo Bank CFDs	Goldman Sachs	(103)	(0.00)
177	Zions Bancorporation CFDs	Goldman Sachs	(103)	(0.00)
135	NXP Semiconductors CFDs	Goldman Sachs	(104)	(0.00)
346	Plains Holdings CFDs	Goldman Sachs	(104)	(0.00)
423	Deutsche Wohnen CFDs	Goldman Sachs	(104)	(0.00)
336	PTC CFDs	Goldman Sachs	(104)	(0.00)
2,087	Under Armour CFDs	Goldman Sachs	(104)	(0.00)
200	Loblaw Cos CFDs	Goldman Sachs	(105)	(0.00)
274	FOX CFDs	Goldman Sachs	(105)	(0.00)
9,944	Elementis CFDs	Goldman Sachs	(105)	(0.00)
1,451	Acerinox CFDs	Goldman Sachs	(106)	(0.00)
2,654	Subsea 7 CFDs	Goldman Sachs	(106)	(0.00)
460	Brookfield Asset Management CFDs	Goldman Sachs	(106)	(0.00)
4,300	Marubeni CFDs	Goldman Sachs	(107)	(0.00)
241	Amkor Technology CFDs	Goldman Sachs	(108)	(0.00)
135	Integer Holdings CFDs	Goldman Sachs	(108)	(0.00)
471	Sinclair Broadcast Group CFDs	Goldman Sachs	(108)	(0.00)
774	Axalta Coating Systems CFDs	Goldman Sachs	(108)	(0.00)
257	First Republic Bank/CA CFDs	Goldman Sachs	(108)	(0.00)
68	Aspen Technology CFDs	Goldman Sachs	(109)	(0.00)
1,214	Umicore CFDs	Goldman Sachs	(109)	(0.00)
103	Duke Energy CFDs	Goldman Sachs	(109)	(0.00)
296	Galp Energia SGPS CFDs	Goldman Sachs	(110)	(0.00)
1,200	Itochu Techno-Solutions CFDs	Goldman Sachs	(110)	(0.00)
100	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	(110)	(0.00)
700	Santen Pharmaceutical CFDs	Goldman Sachs	(110)	(0.00)
300	Yakult Honsha CFDs	Goldman Sachs	(110)	(0.00)
161	CVR Energy CFDs	Goldman Sachs	(111)	(0.00)
3,194	Pact Group Holdings CFDs	Goldman Sachs	(112)	(0.00)
321	Alstom CFDs	Goldman Sachs	(112)	(0.00)
127	West Pharmaceutical Services CFDs	Goldman Sachs	(112)	(0.00)
800	ASM Pacific Technology CFDs	Goldman Sachs	(113)	(0.00)
290	Nu Skin Enterprises CFDs	Goldman Sachs	(113)	(0.00)
454	Ashtead Group CFDs	Goldman Sachs	(114)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
713	Discovery Communications CFDs	Goldman Sachs	(114)	(0.00)
129	Fidelity National Information Services CFDs	Goldman Sachs	(114)	(0.00)
819	Flight Centre Travel Group CFDs	Goldman Sachs	(115)	(0.00)
5,461	Eclix Group CFDs	Goldman Sachs	(115)	(0.00)
2,727	Direct Line Insurance Group CFDs	Goldman Sachs	(116)	(0.00)
600	Toppan Printing CFDs	Goldman Sachs	(116)	(0.00)
877	Caltex Australia CFDs	Goldman Sachs	(117)	(0.00)
402	STMicroelectronics CFDs	Goldman Sachs	(117)	(0.00)
59	Cigna CFDs	Goldman Sachs	(117)	(0.00)
180	Symrise CFDs	Goldman Sachs	(117)	(0.00)
180	Blackstone Group CFDs	Goldman Sachs	(117)	(0.00)
5,300	Singapore Airlines CFDs	Goldman Sachs	(118)	(0.00)
289	ServiceMaster Global Holdings CFDs	Goldman Sachs	(118)	(0.00)
76	MTU Aero Engines CFDs	Goldman Sachs	(119)	(0.00)
58	Avery Dennison CFDs	Goldman Sachs	(119)	(0.00)
349	Enterprise Products Partners CFDs	Goldman Sachs	(119)	(0.00)
143	Home Depot CFDs	Goldman Sachs	(119)	(0.00)
756	Rocket Internet CFDs	Goldman Sachs	(119)	(0.00)
442	Ubisoft Entertainment CFDs	Goldman Sachs	(119)	(0.00)
749	Keywords Studios CFDs	Goldman Sachs	(119)	(0.00)
135	Schneider Electric CFDs	Goldman Sachs	(121)	(0.00)
487	Progress Software CFDs	Goldman Sachs	(122)	(0.00)
1,752	Swedbank CFDs	Goldman Sachs	(122)	(0.00)
500	Power Financial CFDs	Goldman Sachs	(123)	(0.00)
162	Arconic CFDs	Goldman Sachs	(123)	(0.00)
35	Broadcom CFDs	Goldman Sachs	(123)	(0.00)
425	Qurate Retail CFDs	Goldman Sachs	(123)	(0.00)
442	Sunoco CFDs	Goldman Sachs	(124)	(0.00)
213	SiteOne Landscape Supply CFDs	Goldman Sachs	(124)	(0.00)
30	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	(125)	(0.00)
1,624	Legal & General Group CFDs	Goldman Sachs	(125)	(0.00)
173	VAT Group CFDs	Goldman Sachs	(125)	(0.00)
56	Rockwool International CFDs	Goldman Sachs	(126)	(0.00)
266	Bank OZK CFDs	Goldman Sachs	(126)	(0.00)
102	Masimo CFDs	Goldman Sachs	(126)	(0.00)
5,328	Natixis CFDs	Goldman Sachs	(126)	(0.00)
127	Croda International CFDs	Goldman Sachs	(126)	(0.00)
4,200	BPER Banca CFDs	Goldman Sachs	(127)	(0.00)
200	Sompo Holdings CFDs	Goldman Sachs	(127)	(0.00)
1,211	Sydbank CFDs	Goldman Sachs	(127)	(0.00)
575	Intelsat SA CFDs	Goldman Sachs	(127)	(0.00)
2,024	oOh!media CFDs	Goldman Sachs	(128)	(0.00)
517	Wienerberger CFDs	Goldman Sachs	(128)	(0.00)
262	Hill & Smith Holdings CFDs	Goldman Sachs	(128)	(0.00)
1,306	Atlas Arteria CFDs	Goldman Sachs	(129)	(0.00)
500	Megmilk Snow Brand CFDs	Goldman Sachs	(129)	(0.00)
63	J&J Snack Foods CFDs	Goldman Sachs	(129)	(0.00)
434	Mr Price Group CFDs	Goldman Sachs	(129)	(0.00)
700	TELUS CFDs	Goldman Sachs	(130)	(0.00)
37	Swisscom CFDs	Goldman Sachs	(130)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,300	Crescent Point Energy CFDs	Goldman Sachs	(130)	(0.00)
164	Ecolab CFDs	Goldman Sachs	(130)	(0.00)
344	Raiffeisen Bank International CFDs	Goldman Sachs	(131)	(0.00)
409	Parsley Energy CFDs	Goldman Sachs	(131)	(0.00)
503	SolarWinds CFDs	Goldman Sachs	(131)	(0.00)
1,073	Kemira CFDs	Goldman Sachs	(132)	(0.00)
1,800	Gree CFDs	Goldman Sachs	(133)	(0.00)
2,900	K's Holdings CFDs	Goldman Sachs	(133)	(0.00)
900	Kinden CFDs	Goldman Sachs	(133)	(0.00)
316	Alliant Energy CFDs	Goldman Sachs	(133)	(0.00)
382	APA Group CFDs	Goldman Sachs	(134)	(0.00)
100	Nutrien CFDs	Goldman Sachs	(134)	(0.00)
96	Legrand CFDs	Goldman Sachs	(134)	(0.00)
396	Amdocs CFDs	Goldman Sachs	(135)	(0.00)
369	PepsiCo CFDs	Goldman Sachs	(137)	(0.00)
147	Tempur Sealy International CFDs	Goldman Sachs	(137)	(0.00)
1,054	Nielsen Holdings CFDs	Goldman Sachs	(137)	(0.00)
3,000	Haseko CFDs	Goldman Sachs	(138)	(0.00)
200	SG Holdings CFDs	Goldman Sachs	(138)	(0.00)
288	JetBlue Airways CFDs	Goldman Sachs	(138)	(0.00)
177	Six Flags Entertainment CFDs	Goldman Sachs	(138)	(0.00)
500	Miraca Holdings CFDs	Goldman Sachs	(138)	(0.00)
200	Sumitomo Metal Mining CFDs	Goldman Sachs	(138)	(0.00)
119	Ameren CFDs	Goldman Sachs	(138)	(0.00)
387	Avista CFDs	Goldman Sachs	(139)	(0.00)
444	Wesfarmers CFDs	Goldman Sachs	(140)	(0.00)
225	American Airlines Group CFDs	Goldman Sachs	(140)	(0.00)
75	United Parcel Service CFDs	Goldman Sachs	(141)	(0.00)
300	Xcel Energy CFDs	Goldman Sachs	(141)	(0.00)
700	JTEKT CFDs	Goldman Sachs	(142)	(0.00)
710	Innoviva CFDs	Goldman Sachs	(142)	(0.00)
2,302	SPAR Group CFDs	Goldman Sachs	(142)	(0.00)
35,737	Lloyds Banking Group CFDs	Goldman Sachs	(142)	(0.00)
1,200	Singapore Exchange CFDs	Goldman Sachs	(143)	(0.00)
132	Universal Forest Products CFDs	Goldman Sachs	(143)	(0.00)
822	SBM Offshore CFDs	Goldman Sachs	(143)	(0.00)
649	TechnipFMC CFDs	Goldman Sachs	(143)	(0.00)
985	Banca IFIS CFDs	Goldman Sachs	(144)	(0.00)
98	Grand Canyon Education CFDs	Goldman Sachs	(144)	(0.00)
162	VMware CFDs	Goldman Sachs	(144)	(0.00)
236	Telephone & Data Systems CFDs	Goldman Sachs	(144)	(0.00)
337	HMS Holdings CFDs	Goldman Sachs	(145)	(0.00)
138	Nordson CFDs	Goldman Sachs	(145)	(0.00)
59	Allianz CFDs	Goldman Sachs	(146)	(0.00)
463	Wolters Kluwer CFDs	Goldman Sachs	(146)	(0.00)
3,000	Samsonite International CFDs	Goldman Sachs	(146)	(0.00)
160	SolarEdge Technologies CFDs	Goldman Sachs	(146)	(0.00)
158	Facebook CFDs	Goldman Sachs	(147)	(0.00)
4,365	Ence Energia y Celulosa CFDs	Goldman Sachs	(147)	(0.00)
100	Kyoritsu Maintenance CFDs	Goldman Sachs	(147)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,047	Keurig Dr Pepper CFDs	Goldman Sachs	(147)	(0.00)
607	Woodside Petroleum CFDs	Goldman Sachs	(149)	(0.00)
381	CTS Eventim & KGaA CFDs	Goldman Sachs	(150)	(0.00)
167	Evercore CFDs	Goldman Sachs	(150)	(0.00)
89	Newmont Mining CFDs	Goldman Sachs	(150)	(0.00)
700	Mitsui CFDs	Goldman Sachs	(151)	(0.00)
1,507	eBay CFDs	Goldman Sachs	(151)	(0.00)
440	Treasury Wine Estates CFDs	Goldman Sachs	(152)	(0.00)
238	FTI Consulting CFDs	Goldman Sachs	(152)	(0.00)
397	Tarkett CFDs	Goldman Sachs	(152)	(0.00)
503	TUI CFDs	Goldman Sachs	(152)	(0.00)
203	Atmos Energy CFDs	Goldman Sachs	(152)	(0.00)
652	Industria de Diseno Textil CFDs	Goldman Sachs	(154)	(0.00)
1,598	JM CFDs	Goldman Sachs	(154)	(0.00)
68	Murphy USA CFDs	Goldman Sachs	(154)	(0.00)
76	ASX CFDs	Goldman Sachs	(155)	(0.00)
1,600	Sumitomo CFDs	Goldman Sachs	(155)	(0.00)
298	Discover Financial Services CFDs	Goldman Sachs	(155)	(0.00)
204	DocuSign CFDs	Goldman Sachs	(155)	(0.00)
77	Pernod Ricard CFDs	Goldman Sachs	(156)	(0.00)
289	CenterPoint Energy CFDs	Goldman Sachs	(156)	(0.00)
333	Banca Generali CFDs	Goldman Sachs	(157)	(0.00)
698	ICA Gruppen CFDs	Goldman Sachs	(157)	(0.00)
107	Penumbra CFDs	Goldman Sachs	(157)	(0.00)
7,494	Nine Entertainment Co Holdings CFDs	Goldman Sachs	(158)	(0.00)
210	CDK Global CFDs	Goldman Sachs	(158)	(0.00)
214	Rio Tinto CFDs	Goldman Sachs	(159)	(0.00)
995	Flowers Foods CFDs	Goldman Sachs	(159)	(0.00)
157	Pegasystems CFDs	Goldman Sachs	(159)	(0.00)
427	Marine Harvest CFDs	Goldman Sachs	(160)	(0.00)
225	Exponent CFDs	Goldman Sachs	(160)	(0.00)
640	Matador Resources CFDs	Goldman Sachs	(160)	(0.00)
75	Teleflex CFDs	Goldman Sachs	(160)	(0.00)
700	Kyushu Railway CFDs	Goldman Sachs	(161)	(0.00)
13,495	Melrose Industries CFDs	Goldman Sachs	(161)	(0.00)
1,752	HomeServe CFDs	Goldman Sachs	(162)	(0.00)
4,200	Bombardier CFDs	Goldman Sachs	(162)	(0.00)
300	Kao CFDs	Goldman Sachs	(163)	(0.00)
154	Motorola Solutions CFDs	Goldman Sachs	(163)	(0.00)
7,300	SemboCorp Industries CFDs	Goldman Sachs	(163)	(0.00)
3,300	Nomura Holdings CFDs	Goldman Sachs	(164)	(0.00)
50	Bucher Industries CFDs	Goldman Sachs	(165)	(0.00)
229	Galenica CFDs	Goldman Sachs	(166)	(0.00)
3,000	Hokkaido Electric Power CFDs	Goldman Sachs	(166)	(0.00)
900	Sankyu CFDs	Goldman Sachs	(166)	(0.00)
900	Sawai Pharmaceutical CFDs	Goldman Sachs	(166)	(0.00)
425	Mueller Industries CFDs	Goldman Sachs	(166)	(0.00)
1,800	Keikyu CFDs	Goldman Sachs	(166)	(0.00)
300	Rohm CFDs	Goldman Sachs	(166)	(0.00)
1,621	SpareBank 1 SR-Bank CFDs	Goldman Sachs	(166)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
269	ALSO Holding CFDs	Goldman Sachs	(167)	(0.00)
364	Heartland Express CFDs	Goldman Sachs	(167)	(0.00)
481	Domtar CFDs	Goldman Sachs	(168)	(0.00)
729	Federated Investors CFDs	Goldman Sachs	(168)	(0.00)
729	Genpact CFDs	Goldman Sachs	(168)	(0.00)
627	Freeport-McMoRan CFDs	Goldman Sachs	(169)	(0.00)
1,537	Pure Storage CFDs	Goldman Sachs	(169)	(0.00)
500	Osaka Gas CFDs	Goldman Sachs	(170)	(0.00)
14,093	Momentum Metropolitan Holdings CFDs	Goldman Sachs	(171)	(0.00)
520	Green Dot CFDs	Goldman Sachs	(172)	(0.00)
1,226	News CFDs	Goldman Sachs	(172)	(0.00)
303	Bouygues CFDs	Goldman Sachs	(173)	(0.00)
49	WD-40 CFDs	Goldman Sachs	(173)	(0.00)
227	JM Smucker CFDs	Goldman Sachs	(173)	(0.00)
5,956	Countryside Properties CFDs	Goldman Sachs	(174)	(0.00)
245	National Instruments CFDs	Goldman Sachs	(174)	(0.00)
200	Toyo Suisan Kaisha CFDs	Goldman Sachs	(175)	(0.00)
234	WEC Energy Group CFDs	Goldman Sachs	(176)	(0.00)
188	Acuity Brands CFDs	Goldman Sachs	(177)	(0.00)
322	CMS Energy CFDs	Goldman Sachs	(177)	(0.00)
162	Siemens CFDs	Goldman Sachs	(178)	(0.00)
24,100	Genting Singapore CFDs	Goldman Sachs	(179)	(0.00)
294	Cognizant Technology Solutions CFDs	Goldman Sachs	(179)	(0.00)
181	Stifel Financial CFDs	Goldman Sachs	(179)	(0.00)
1,500	Hitachi Metals CFDs	Goldman Sachs	(179)	(0.00)
451	Advanced Micro Devices CFDs	Goldman Sachs	(180)	(0.00)
520	Metso CFDs	Goldman Sachs	(181)	(0.00)
509	Altra Industrial Motion CFDs	Goldman Sachs	(181)	(0.00)
698	Brookdale Senior Living CFDs	Goldman Sachs	(181)	(0.00)
329	Eldorado Resorts CFDs	Goldman Sachs	(181)	(0.00)
144	Pan American Silver CFDs	Goldman Sachs	(181)	(0.00)
125	L'Oreal CFDs	Goldman Sachs	(182)	(0.00)
200	Japan Tobacco CFDs	Goldman Sachs	(182)	(0.00)
900	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	(182)	(0.00)
590	Yum China Holdings CFDs	Goldman Sachs	(183)	(0.00)
1,632	Scandinavian Tobacco Group CSDs CFDs	Goldman Sachs	(184)	(0.00)
2,500	Astellas Pharma CFDs	Goldman Sachs	(184)	(0.00)
2,500	JGC CFDs	Goldman Sachs	(184)	(0.00)
2,400	CI Financial CFDs	Goldman Sachs	(185)	(0.00)
362	CIT Group CFDs	Goldman Sachs	(185)	(0.00)
115	Rockwell Automation CFDs	Goldman Sachs	(187)	(0.00)
287	Drillisch CFDs	Goldman Sachs	(187)	(0.00)
6,800	Ichigo CFDs	Goldman Sachs	(188)	(0.00)
196	ONE Gas CFDs	Goldman Sachs	(188)	(0.00)
202	Teladoc CFDs	Goldman Sachs	(188)	(0.00)
267	AECOM CFDs	Goldman Sachs	(190)	(0.00)
70	Bright Horizons Family Solutions CFDs	Goldman Sachs	(190)	(0.00)
196	Arthur J Gallagher CFDs	Goldman Sachs	(190)	(0.00)
200	Slack Technologies CFDs	Goldman Sachs	(190)	(0.00)
1,003	Vonage Holdings CFDs	Goldman Sachs	(191)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
514	Electrolux CFDs	Goldman Sachs	(192)	(0.00)
583	Archer-Daniels-Midland CFDs	Goldman Sachs	(192)	(0.00)
9,537	Iren CFDs	Goldman Sachs	(193)	(0.00)
151	Thales CFDs	Goldman Sachs	(193)	(0.00)
561	Rhi Magnesita CFDs	Goldman Sachs	(193)	(0.00)
936	Vontobel Holding CFDs	Goldman Sachs	(193)	(0.00)
131	Orsted CFDs	Goldman Sachs	(193)	(0.00)
700	CyberAgent CFDs	Goldman Sachs	(193)	(0.00)
100	Concho Resources CFDs	Goldman Sachs	(193)	(0.00)
340	Royal Unibrew CFDs	Goldman Sachs	(194)	(0.00)
342	Johnson & Johnson CFDs	Goldman Sachs	(195)	(0.00)
3,363	Investec CFDs	Goldman Sachs	(195)	(0.00)
206	HCA Healthcare CFDs	Goldman Sachs	(196)	(0.00)
190	Live Nation Entertainment CFDs	Goldman Sachs	(196)	(0.00)
186	Fortinet CFDs	Goldman Sachs	(197)	(0.00)
683	Janus Henderson Group CFDs	Goldman Sachs	(198)	(0.00)
361	Donaldson CFDs	Goldman Sachs	(199)	(0.00)
162	Entergy CFDs	Goldman Sachs	(199)	(0.00)
394	Plains All American Pipeline CFDs	Goldman Sachs	(201)	(0.00)
200	ABC-Mart CFDs	Goldman Sachs	(202)	(0.00)
1,000	KDDI CFDs	Goldman Sachs	(202)	(0.00)
519	Colfax CFDs	Goldman Sachs	(202)	(0.00)
36	Wix.com CFDs	Goldman Sachs	(203)	(0.00)
74	Capgemini CFDs	Goldman Sachs	(204)	(0.00)
6,490	Koninklijke KPN CFDs	Goldman Sachs	(204)	(0.00)
15,146	Nokia CFDs	Goldman Sachs	(204)	(0.00)
265	Beacon Roofing Supply CFDs	Goldman Sachs	(204)	(0.00)
101	Visteon CFDs	Goldman Sachs	(205)	(0.00)
23,000	Want Want China Holdings CFDs	Goldman Sachs	(207)	(0.00)
1,215	Encana CFDs	Goldman Sachs	(207)	(0.00)
319	Randstad Holding CFDs	Goldman Sachs	(208)	(0.00)
872	Ally Financial CFDs	Goldman Sachs	(209)	(0.00)
16	Cable One CFDs	Goldman Sachs	(209)	(0.00)
1,086	Grieg Seafood CFDs	Goldman Sachs	(210)	(0.00)
516	Advanced Drainage Systems CFDs	Goldman Sachs	(212)	(0.00)
2,361	Sage Group CFDs	Goldman Sachs	(213)	(0.00)
765	GVC Holdings CFDs	Goldman Sachs	(213)	(0.00)
1,276	METRO CFDs	Goldman Sachs	(215)	(0.00)
600	Lion CFDs	Goldman Sachs	(215)	(0.00)
693	Santander Cosnsumer USA Holdings CFDs	Goldman Sachs	(215)	(0.00)
440	Abbott Laboratories CFDs	Goldman Sachs	(216)	(0.00)
50	Royal Gold CFDs	Goldman Sachs	(216)	(0.00)
226	Hubbell CFDs	Goldman Sachs	(217)	(0.00)
834	Cadence BanCorp CFDs	Goldman Sachs	(217)	(0.00)
126	Anheuser-Busch InBev CFDs	Goldman Sachs	(218)	(0.00)
236	Philip Morris International CFDs	Goldman Sachs	(219)	(0.00)
1,043	BHP Billiton CFDs	Goldman Sachs	(220)	(0.00)
260	Ramsay Health Care CFDs	Goldman Sachs	(221)	(0.00)
1,000	Benesse Holdings CFDs	Goldman Sachs	(221)	(0.00)
2,000	Kajima CFDs	Goldman Sachs	(221)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
800	Ship Healthcare Holdings CFDs	Goldman Sachs	(221)	(0.00)
112	Insperity CFDs	Goldman Sachs	(221)	(0.00)
1,503	QBE Insurance Group CFDs	Goldman Sachs	(222)	(0.00)
2,428	Santos CFDs	Goldman Sachs	(222)	(0.00)
3,728	J Sainsbury CFDs	Goldman Sachs	(222)	(0.00)
715	Steven Madden CFDs	Goldman Sachs	(222)	(0.00)
3,962	Medibank CFDs	Goldman Sachs	(223)	(0.00)
2,509	Freenet CFDs	Goldman Sachs	(225)	(0.00)
44,000	Kunlun Energy CFDs	Goldman Sachs	(226)	(0.00)
949	Monadelphous Group CFDs	Goldman Sachs	(227)	(0.00)
1,385	Leroy Seafood Group CFDs	Goldman Sachs	(227)	(0.00)
1,888	Danske Bank CFDs	Goldman Sachs	(227)	(0.00)
400	Kyowa Kirin CFDs	Goldman Sachs	(228)	(0.00)
348	G-III Apparel Group CFDs	Goldman Sachs	(228)	(0.00)
1,076	Azimut Holding CFDs	Goldman Sachs	(229)	(0.00)
1,311	Standard Chartered CFDs	Goldman Sachs	(229)	(0.00)
520	Booz Allen Hamilton Holding CFDs	Goldman Sachs	(229)	(0.00)
154	Lithia Motors CFDs	Goldman Sachs	(229)	(0.00)
455	Bureau Veritas CFDs	Goldman Sachs	(230)	(0.00)
255	Baxter International CFDs	Goldman Sachs	(230)	(0.00)
245	Stanley Black & Decker CFDs	Goldman Sachs	(230)	(0.00)
2,100	Seino Holdings CFDs	Goldman Sachs	(232)	(0.00)
346	zooplus CFDs	Goldman Sachs	(233)	(0.00)
300	NH Foods CFDs	Goldman Sachs	(235)	(0.00)
162	Adidas CFDs	Goldman Sachs	(236)	(0.00)
944	Ritchie Bros Auctioneers CFDs	Goldman Sachs	(236)	(0.00)
353	Bobst Group CFDs	Goldman Sachs	(237)	(0.00)
62	Diamondback Energy CFDs	Goldman Sachs	(237)	(0.00)
505	OMV AG CFDs	Goldman Sachs	(238)	(0.00)
220	American States Water CFDs	Goldman Sachs	(238)	(0.00)
2,600	Obayashi CFDs	Goldman Sachs	(239)	(0.00)
173	Omnicell CFDs	Goldman Sachs	(240)	(0.00)
2,200	NTT Data CFDs	Goldman Sachs	(243)	(0.00)
100	Franco-Nevada CFDs	Goldman Sachs	(243)	(0.00)
1,104	Conagra Brands CFDs	Goldman Sachs	(243)	(0.00)
16,000	Guangdong Investment CFDs	Goldman Sachs	(246)	(0.00)
315	Brüker CFDs	Goldman Sachs	(246)	(0.00)
209	Argo Group International Holdings CFDs	Goldman Sachs	(247)	(0.00)
623	Burberry Group CFDs	Goldman Sachs	(248)	(0.00)
299	EnerSys CFDs	Goldman Sachs	(248)	(0.00)
4,498	Truworths International CFDs	Goldman Sachs	(248)	(0.00)
4,690	QinetiQ Group CFDs	Goldman Sachs	(249)	(0.00)
819	Sandvik CFDs	Goldman Sachs	(249)	(0.00)
2,094	ALS CFDs	Goldman Sachs	(250)	(0.00)
481	AGCO CFDs	Goldman Sachs	(250)	(0.00)
275	SeaWorld Entertainment CFDs	Goldman Sachs	(250)	(0.00)
284	Teradyne CFDs	Goldman Sachs	(250)	(0.00)
994	Prudential CFDs	Goldman Sachs	(250)	(0.00)
298	Semtech CFDs	Goldman Sachs	(250)	(0.00)
330	Prestige Brands Holdings CFDs	Goldman Sachs	(251)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
134	Ingersoll-Rand CFDs	Goldman Sachs	(252)	(0.00)
1,100	Credit Saison CFDs	Goldman Sachs	(253)	(0.00)
1,200	Teijin CFDs	Goldman Sachs	(254)	(0.00)
238	United States Cellular CFDs	Goldman Sachs	(255)	(0.00)
16,195	Dis-Chem Pharmacies CFDs	Goldman Sachs	(255)	(0.00)
308	MasTec CFDs	Goldman Sachs	(256)	(0.00)
291	National Fuel Gas CFDs	Goldman Sachs	(256)	(0.00)
776	Jyske Bank CFDs	Goldman Sachs	(256)	(0.00)
991	Maisons du Monde CFDs	Goldman Sachs	(256)	(0.00)
727	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	(257)	(0.00)
1,308	Poste Italiane CFDs	Goldman Sachs	(257)	(0.00)
253	Reckitt Benckiser Group CFDs	Goldman Sachs	(258)	(0.00)
400	Kyudenko CFDs	Goldman Sachs	(258)	(0.00)
200	Morinaga & Co CFDs	Goldman Sachs	(258)	(0.00)
700	TS Tech CFDs	Goldman Sachs	(258)	(0.00)
800	Makita CFDs	Goldman Sachs	(258)	(0.00)
177	American Water Works CFDs	Goldman Sachs	(258)	(0.00)
576	KBC Ancora CFDs	Goldman Sachs	(259)	(0.00)
786	NRG Energy CFDs	Goldman Sachs	(259)	(0.00)
1,035	Eutelsat Communications CFDs	Goldman Sachs	(261)	(0.00)
400	West Japan Railway CFDs	Goldman Sachs	(261)	(0.00)
335	Cadence Design Systems CFDs	Goldman Sachs	(261)	(0.00)
333	Gerresheimer CFDs	Goldman Sachs	(262)	(0.00)
1,596	Austevoll Seafood CFDs	Goldman Sachs	(263)	(0.00)
191	Compass Minerals International CFDs	Goldman Sachs	(264)	(0.00)
482	Targa Resources CFDs	Goldman Sachs	(265)	(0.00)
383	British American Tobacco CFDs	Goldman Sachs	(266)	(0.00)
100	Central Japan Railway CFDs	Goldman Sachs	(267)	(0.00)
500	BCE CFDs	Goldman Sachs	(270)	(0.00)
262	Axon Enterprise CFDs	Goldman Sachs	(272)	(0.00)
694	Koninklijke Philips CFDs	Goldman Sachs	(273)	(0.00)
792	Ultra Electronics Holdings CFDs	Goldman Sachs	(273)	(0.00)
318	Plantronics CFDs	Goldman Sachs	(273)	(0.00)
500	National Bank of Canada CFDs	Goldman Sachs	(274)	(0.00)
183	Carter's CFDs	Goldman Sachs	(275)	(0.00)
169	Sixt CFDs	Goldman Sachs	(275)	(0.00)
170	Flutter Entertainment CFDs	Goldman Sachs	(275)	(0.00)
1,118	Arcadis CFDs	Goldman Sachs	(276)	(0.00)
500	Nihon M&A Center CFDs	Goldman Sachs	(276)	(0.00)
322	Trex CFDs	Goldman Sachs	(277)	(0.00)
500	Metro CFDs	Goldman Sachs	(278)	(0.00)
1,052	Foschini Group CFDs	Goldman Sachs	(279)	(0.00)
1,900	Chugoku Bank CFDs	Goldman Sachs	(280)	(0.00)
6,684	Alumina CFDs	Goldman Sachs	(282)	(0.00)
386	Oracle CFDs	Goldman Sachs	(282)	(0.00)
230	Erie Indemnity Co	Goldman Sachs	(283)	(0.00)
382	Oshkosh CFDs	Goldman Sachs	(283)	(0.00)
6,500	BYD Electronic International CFDs	Goldman Sachs	(284)	(0.00)
22	LendingTree CFDs	Goldman Sachs	(284)	(0.00)
94	SEB CFDs	Goldman Sachs	(285)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
491	Bunge CFDs	Goldman Sachs	(285)	(0.00)
392	Children's Place CFDs	Goldman Sachs	(286)	(0.00)
398	Landis+Gyr Group CFDs	Goldman Sachs	(288)	(0.00)
1,974	Orkla CFDs	Goldman Sachs	(288)	(0.00)
162	Cintas CFDs	Goldman Sachs	(288)	(0.00)
500	Methanex CFDs	Goldman Sachs	(289)	(0.00)
1,565	RELX CFDs	Goldman Sachs	(290)	(0.00)
900	Kansai Paint CFDs	Goldman Sachs	(290)	(0.00)
410	Altium CFDs	Goldman Sachs	(291)	(0.00)
116	Lockheed Martin CFDs	Goldman Sachs	(292)	(0.00)
942	Sabre CFDs	Goldman Sachs	(292)	(0.00)
310	BAWAG Group CFDs	Goldman Sachs	(292)	(0.00)
186	XPO Logistics CFDs	Goldman Sachs	(292)	(0.00)
700	Dai-ichi Life Holdings CFDs	Goldman Sachs	(293)	(0.00)
533	Cardinal Health CFDs	Goldman Sachs	(293)	(0.00)
338	Seagate Technology CFDs	Goldman Sachs	(294)	(0.00)
2,000	Galaxy Entertainment Group CFDs	Goldman Sachs	(295)	(0.00)
500	Tokio Marine Holdings CFDs	Goldman Sachs	(299)	(0.00)
1,033	Diploma CFDs	Goldman Sachs	(301)	(0.00)
161	Liberty Broadband CFDs	Goldman Sachs	(301)	(0.00)
84	Safran CFDs	Goldman Sachs	(302)	(0.00)
2,755	Hanesbrands CFDs	Goldman Sachs	(303)	(0.00)
386	Merck CFDs	Goldman Sachs	(305)	(0.00)
14,494	Estia Health CFDs	Goldman Sachs	(306)	(0.00)
959	Synchrony Financial CFDs	Goldman Sachs	(307)	(0.00)
1,400	TEGNA CFDs	Goldman Sachs	(308)	(0.00)
291	Carlyle Group CFDs	Goldman Sachs	(308)	(0.00)
67	Huntington Ingalls Industries CFDs	Goldman Sachs	(309)	(0.00)
127	Veeva Systems CFDs	Goldman Sachs	(309)	(0.00)
3,024	AIXTRON CFDs	Goldman Sachs	(312)	(0.00)
221	Ceridian HCM Holding CFDs	Goldman Sachs	(312)	(0.00)
227	Magellan Financial Group CFDs	Goldman Sachs	(313)	(0.00)
267	George Weston CFDs	Goldman Sachs	(313)	(0.00)
400	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	(313)	(0.00)
200	Trend Micro CFDs	Goldman Sachs	(313)	(0.00)
543	Sweco CFDs	Goldman Sachs	(313)	(0.00)
27	Hermes International CFDs	Goldman Sachs	(315)	(0.00)
28	Alphabet CFDs	Goldman Sachs	(315)	(0.00)
3,463	Fortescue Metals Group CFDs	Goldman Sachs	(316)	(0.00)
307	Garmin CFDs	Goldman Sachs	(316)	(0.00)
1,345	Aggreko CFDs	Goldman Sachs	(317)	(0.00)
1,418	Axfood CFDs	Goldman Sachs	(318)	(0.00)
162	Cracker Barrel Old Country Store CFDs	Goldman Sachs	(318)	(0.00)
4,067	John Wood Group CFDs	Goldman Sachs	(318)	(0.00)
163	Amgen CFDs	Goldman Sachs	(319)	(0.00)
380	Meritage Homes CFDs	Goldman Sachs	(319)	(0.00)
882	Diageo CFDs	Goldman Sachs	(321)	(0.00)
15,289	Metcash CFDs	Goldman Sachs	(322)	(0.00)
736	Recordati CFDs	Goldman Sachs	(322)	(0.00)
700	Sumitomo Heavy Industries CFDs	Goldman Sachs	(322)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
500	Suzuken CFDs	Goldman Sachs	(322)	(0.00)
180	Sofina CFDs	Goldman Sachs	(323)	(0.00)
2,000	Gildan Activewear CFDs	Goldman Sachs	(324)	(0.00)
1,493	IRESS CFDs	Goldman Sachs	(325)	(0.00)
2,318	Graphic Packaging Holding CFDs	Goldman Sachs	(325)	(0.00)
2,029	Webjet CFDs	Goldman Sachs	(328)	(0.00)
1,215	Jabil CFDs	Goldman Sachs	(328)	(0.00)
340	Aker ASA CFDs	Goldman Sachs	(329)	(0.00)
10	TransDigm Group CFDs	Goldman Sachs	(330)	(0.00)
246	Eversource Energy CFDs	Goldman Sachs	(330)	(0.00)
25	Markel CFDs	Goldman Sachs	(330)	(0.00)
365	Colruyt CFDs	Goldman Sachs	(332)	(0.00)
1,393	Euromoney Institutional Investor CFDs	Goldman Sachs	(332)	(0.00)
1,574	Compass Group CFDs	Goldman Sachs	(334)	(0.00)
3,176	PSG Group CFDs	Goldman Sachs	(334)	(0.00)
1,570	Pandox CFDs	Goldman Sachs	(335)	(0.00)
100	Canadian Pacific Railway CFDs	Goldman Sachs	(337)	(0.00)
400	Kirin Holdings CFDs	Goldman Sachs	(337)	(0.00)
990	Skanska CFDs	Goldman Sachs	(338)	(0.00)
662	Energizer Holdings CFDs	Goldman Sachs	(338)	(0.00)
3,334	Attendo CFDs	Goldman Sachs	(338)	(0.00)
671	Vienna Insurance Group CFDs	Goldman Sachs	(339)	(0.00)
100	Kose CFDs	Goldman Sachs	(340)	(0.00)
605	TFI International CFDs	Goldman Sachs	(345)	(0.00)
170	Qualys CFDs	Goldman Sachs	(345)	(0.00)
1,660	Northland Power CFDs	Goldman Sachs	(346)	(0.00)
214	Micron Technology CFDs	Goldman Sachs	(347)	(0.00)
511	Salmar CFDs	Goldman Sachs	(349)	(0.00)
231	International Business Machines CFDs	Goldman Sachs	(349)	(0.00)
867	AF CFDs	Goldman Sachs	(352)	(0.00)
215	Altria Group CFDs	Goldman Sachs	(353)	(0.00)
484	Aqua America CFDs	Goldman Sachs	(353)	(0.00)
1,100	Colowide CFDs	Goldman Sachs	(354)	(0.00)
352	Euronext CFDs	Goldman Sachs	(356)	(0.00)
3,879	Betsson AB CFDs	Goldman Sachs	(356)	(0.00)
914	NiSource CFDs	Goldman Sachs	(356)	(0.00)
863	Coles Group CFDs	Goldman Sachs	(358)	(0.00)
145	Globant CFDs	Goldman Sachs	(360)	(0.00)
2,300	Panasonic CFDs	Goldman Sachs	(360)	(0.00)
100	Shopify CFDs	Goldman Sachs	(361)	(0.00)
700	IHI CFDs	Goldman Sachs	(361)	(0.00)
5,160	Orora CFDs	Goldman Sachs	(363)	(0.00)
829	BE Semiconductor Industries CFDs	Goldman Sachs	(363)	(0.00)
67	Cochlear CFDs	Goldman Sachs	(365)	(0.00)
2,100	Toho Holdings CFDs	Goldman Sachs	(367)	(0.00)
500	Azbil CFDs	Goldman Sachs	(368)	(0.00)
7,379	Auto Trader Group CFDs	Goldman Sachs	(371)	(0.00)
5,514	Saipem CFDs	Goldman Sachs	(371)	(0.00)
3,314	CSR CFDs	Goldman Sachs	(373)	(0.00)
439	Brookfield Infrastructure Partners CFDs	Goldman Sachs	(373)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
253	Installed Building Products CFDs	Goldman Sachs	(374)	(0.00)
476	Orpea CFDs	Goldman Sachs	(374)	(0.00)
232	Smartsheet CFDs	Goldman Sachs	(374)	(0.00)
241	Chart Industries CFDs	Goldman Sachs	(376)	(0.00)
119	Thermo Fisher Scientific CFDs	Goldman Sachs	(377)	(0.00)
310	Sanofi CFDs	Goldman Sachs	(379)	(0.00)
206	AstraZeneca CFDs	Goldman Sachs	(379)	(0.00)
679	Dialog Semiconductor CFDs	Goldman Sachs	(381)	(0.00)
6,273	Grainger CFDs	Goldman Sachs	(382)	(0.00)
3,404	Star Entertainment Group CFDs	Goldman Sachs	(383)	(0.00)
1,632	Volvo CFDs	Goldman Sachs	(384)	(0.00)
8,800	MGM China Holdings CFDs	Goldman Sachs	(384)	(0.00)
3,815	NEPI Rockcastle CFDs	Goldman Sachs	(385)	(0.00)
2,448	Boskalis Westminster CFDs	Goldman Sachs	(385)	(0.00)
1,175	Idorsia CFDs	Goldman Sachs	(388)	(0.00)
179	Gaztransport Et Technigaz CFDs	Goldman Sachs	(392)	(0.00)
1,240	Coca-Cola HBC CFDs	Goldman Sachs	(394)	(0.00)
929	Talanx CFDs	Goldman Sachs	(396)	(0.00)
1,062	Evolution Gaming Group CFDs	Goldman Sachs	(397)	(0.00)
1,400	Nippon Telegraph & Telephone CFDs	Goldman Sachs	(399)	(0.00)
521	Accelaron Pharma CFDs	Goldman Sachs	(401)	(0.00)
6,379	Elders CFDs	Goldman Sachs	(404)	(0.00)
164	Science Applications International CFDs	Goldman Sachs	(405)	(0.00)
300	WSP Global CFDs	Goldman Sachs	(409)	(0.00)
731	Enagas CFDs	Goldman Sachs	(410)	(0.00)
198	Kirby CFDs	Goldman Sachs	(410)	(0.00)
181	Euronet Worldwide CFDs	Goldman Sachs	(413)	(0.00)
412	Rio Tinto CFDs	Goldman Sachs	(414)	(0.00)
240	Heineken CFDs	Goldman Sachs	(415)	(0.00)
2,601	Zynga CFDs	Goldman Sachs	(416)	(0.00)
8,519	Gestamp Automocion CFDs	Goldman Sachs	(421)	(0.00)
97	Intuit CFDs	Goldman Sachs	(422)	(0.00)
536	Cheesecake Factory CFDs	Goldman Sachs	(423)	(0.00)
1,000	Marui Group CFDs	Goldman Sachs	(423)	(0.00)
784	Noble Energy CFDs	Goldman Sachs	(423)	(0.00)
1,675	Brickworks CFDs	Goldman Sachs	(424)	(0.00)
226	Nestle CFDs	Goldman Sachs	(425)	(0.00)
1,937	Navient CFDs	Goldman Sachs	(426)	(0.00)
316	United Continental Holdings CFDs	Goldman Sachs	(427)	(0.00)
11,600	Orient CFDs	Goldman Sachs	(427)	(0.00)
500	Fancl CFDs	Goldman Sachs	(428)	(0.00)
7,626	Outokumpu CFDs	Goldman Sachs	(428)	(0.00)
219	Sonova Holding CFDs	Goldman Sachs	(430)	(0.00)
19,166	A2A CFDs	Goldman Sachs	(430)	(0.00)
518	Kone CFDs	Goldman Sachs	(430)	(0.00)
6,700	Tokyo Electric Power Holdings CFDs	Goldman Sachs	(432)	(0.00)
539	Nolato CFDs	Goldman Sachs	(432)	(0.00)
483	Swedish Orphan Biovitrum CFDs	Goldman Sachs	(433)	(0.00)
90	Biogen CFDs	Goldman Sachs	(435)	(0.00)
113	L3Harris Technologies CFDs	Goldman Sachs	(436)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,774	Avanza Bank Holding AB CFDs	Goldman Sachs	(436)	(0.00)
271	Dollar Tree CFDs	Goldman Sachs	(436)	(0.00)
1,683	GCP Applied Technologies CFDs	Goldman Sachs	(438)	(0.00)
8	Amazon.com CFDs	Goldman Sachs	(439)	(0.00)
563	Publicis Groupe CFDs	Goldman Sachs	(442)	(0.00)
300	Daifuku CFDs	Goldman Sachs	(442)	(0.00)
6,400	Xiaomi CFDs	Goldman Sachs	(444)	(0.00)
1,508	InvoCare CFDs	Goldman Sachs	(445)	(0.00)
18	Forbo Holding CFDs	Goldman Sachs	(446)	(0.00)
6,018	Hera CFDs	Goldman Sachs	(446)	(0.00)
2,239	Kosmos Energy CFDs	Goldman Sachs	(448)	(0.00)
534	Snap CFDs	Goldman Sachs	(449)	(0.00)
1,606	IMMOFINANZ CFDs	Goldman Sachs	(451)	(0.00)
224	National Beverage CFDs	Goldman Sachs	(464)	(0.00)
2,500	Li Ning CFDs	Goldman Sachs	(465)	(0.00)
219	Ambarella CFDs	Goldman Sachs	(466)	(0.00)
522	Ares Management CFDs	Goldman Sachs	(470)	(0.00)
3,363	bpost CFDs	Goldman Sachs	(472)	(0.00)
1,510	GungHo Online Entertainment CFDs	Goldman Sachs	(472)	(0.00)
307	Alaska Air Group CFDs	Goldman Sachs	(473)	(0.00)
283	Ingenico Group CFDs	Goldman Sachs	(477)	(0.00)
1,259	AGL Energy CFDs	Goldman Sachs	(478)	(0.00)
7,759	Enav CFDs	Goldman Sachs	(479)	(0.00)
94,000	Postal Savings Bank of China CFDs	Goldman Sachs	(483)	(0.00)
500	Asahi Group Holdings CFDs	Goldman Sachs	(483)	(0.00)
1,500	First Quantum Minerals CFDs	Goldman Sachs	(486)	(0.00)
3,804	Europcar Groupe CFDs	Goldman Sachs	(487)	(0.00)
1,720	Telenor CFDs	Goldman Sachs	(489)	(0.00)
234	EMCOR Group CFDs	Goldman Sachs	(489)	(0.00)
387	Southwest Airlines CFDs	Goldman Sachs	(491)	(0.00)
2,802	Computershare CFDs	Goldman Sachs	(492)	(0.00)
2,436	ACEA CFDs	Goldman Sachs	(492)	(0.00)
1,200	Nihon Unisys CFDs	Goldman Sachs	(497)	(0.00)
1,557	Assicurazioni Generali CFDs	Goldman Sachs	(498)	(0.00)
998	Johnson Controls International CFDs	Goldman Sachs	(499)	(0.00)
2,871	Hain Celestial Group CFDs	Goldman Sachs	(502)	(0.00)
2,469	TPG Telecom CFDs	Goldman Sachs	(503)	(0.00)
335	UCB CFDs	Goldman Sachs	(504)	(0.00)
1,312	Ocado Group CFDs	Goldman Sachs	(504)	(0.00)
336	Hawaiian Holdings CFDs	Goldman Sachs	(507)	(0.00)
754	NFI Group CFDs	Goldman Sachs	(512)	(0.00)
8,000	Kerry Properties CFDs	Goldman Sachs	(513)	(0.00)
7,387	Sacyr CFDs	Goldman Sachs	(514)	(0.00)
8,034	William Hill CFDs	Goldman Sachs	(516)	(0.00)
162	Aena CFDs	Goldman Sachs	(518)	(0.00)
5,407	Commerzbank CFDs	Goldman Sachs	(522)	(0.00)
6,131	NOS SGPS CFDs	Goldman Sachs	(523)	(0.00)
654	Moncler CFDs	Goldman Sachs	(529)	(0.00)
969	Appen CFDs	Goldman Sachs	(531)	(0.00)
1,416	Jeronimo Martins SGPS CFDs	Goldman Sachs	(532)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
196	Howard Hughes CFDs	Goldman Sachs	(539)	(0.00)
7,009	Bravura Solutions CFDs	Goldman Sachs	(542)	(0.00)
2,566	Hennes & Mauritz CFDs	Goldman Sachs	(543)	(0.00)
267	EXOR CFDs	Goldman Sachs	(545)	(0.00)
1,800	MISUMI Group CFDs	Goldman Sachs	(563)	(0.00)
405	Northwest Natural Holding CFDs	Goldman Sachs	(563)	(0.00)
828	South Jersey Industries CFDs	Goldman Sachs	(563)	(0.00)
25	AutoZone CFDs	Goldman Sachs	(564)	(0.00)
493	Hexcel CFDs	Goldman Sachs	(567)	(0.00)
170	UniFirst CFDs	Goldman Sachs	(568)	(0.00)
38,700	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	(576)	(0.00)
1,481	Smith & Nephew CFDs	Goldman Sachs	(579)	(0.00)
1,000	Sony Financial Holdings CFDs	Goldman Sachs	(580)	(0.00)
1,618	Western Union CFDs	Goldman Sachs	(582)	(0.00)
4,145	IPH CFDs	Goldman Sachs	(583)	(0.00)
2,300	Empire CFDs	Goldman Sachs	(585)	(0.00)
1,200	T-Gaia CFDs	Goldman Sachs	(585)	(0.00)
672	Premier CFDs	Goldman Sachs	(585)	(0.00)
550	IPSOS CFDs	Goldman Sachs	(587)	(0.00)
7,492	Atresmedia de Medios de Comunicacion CFDs	Goldman Sachs	(589)	(0.00)
400	Nippon Paint Holdings CFDs	Goldman Sachs	(589)	(0.00)
4,787	Rightmove CFDs	Goldman Sachs	(596)	(0.00)
1,200	Alfresa Holdings CFDs	Goldman Sachs	(596)	(0.00)
1,800	Rakuten CFDs	Goldman Sachs	(596)	(0.00)
500	CGI CFDs	Goldman Sachs	(602)	(0.00)
516	California Water Service Group CFDs	Goldman Sachs	(604)	(0.00)
652	OneMain Holdings CFDs	Goldman Sachs	(606)	(0.00)
300	PALTAC CORPORATION CFDs	Goldman Sachs	(607)	(0.00)
300	Hirose Electric CFDs	Goldman Sachs	(607)	(0.00)
1,019	CIMIC Group CFDs	Goldman Sachs	(609)	(0.00)
889	Signify CFDs	Goldman Sachs	(609)	(0.00)
659	Apache CFDs	Goldman Sachs	(619)	(0.00)
1,563	Hikma Pharmaceuticals CFDs	Goldman Sachs	(621)	(0.00)
3,708	Metropole Television CFDs	Goldman Sachs	(624)	(0.00)
1,466	SKF CFDs	Goldman Sachs	(626)	(0.00)
268	DiaSorin CFDs	Goldman Sachs	(632)	(0.00)
837	PriceSmart CFDs	Goldman Sachs	(636)	(0.00)
372	Coloplast CFDs	Goldman Sachs	(637)	(0.01)
12,032	NetEnt AB CFDs	Goldman Sachs	(643)	(0.01)
14,000	Guangzhou Automobile Group CFDs	Goldman Sachs	(647)	(0.01)
1,611	Proximus SADP CFDs	Goldman Sachs	(651)	(0.01)
901	H Lundbeck CFDs	Goldman Sachs	(663)	(0.01)
9,274	Avast CFDs	Goldman Sachs	(663)	(0.01)
259	Guidewire Software CFDs	Goldman Sachs	(663)	(0.01)
545	Next CFDs	Goldman Sachs	(664)	(0.01)
5,750	Enel CFDs	Goldman Sachs	(665)	(0.01)
449	Perspecta CFDs	Goldman Sachs	(669)	(0.01)
1,051	Allison Transmission Holdings CFDs	Goldman Sachs	(673)	(0.01)
174	Lear CFDs	Goldman Sachs	(673)	(0.01)
300	Murata Manufacturing CFDs	Goldman Sachs	(676)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
32,355	Firstgroup CFDs	Goldman Sachs	(686)	(0.01)
9,776	Healius CFDs	Goldman Sachs	(687)	(0.01)
16,291	Inghams Group CFDs	Goldman Sachs	(687)	(0.01)
445	Roche Holding CFDs	Goldman Sachs	(689)	(0.01)
500	PeptiDream CFDs	Goldman Sachs	(690)	(0.01)
115	Allegiant Travel CFDs	Goldman Sachs	(692)	(0.01)
772	Axel Springer CFDs	Goldman Sachs	(693)	(0.01)
3,554	CGG CFDs	Goldman Sachs	(698)	(0.01)
1,079	Vistra Energy CFDs	Goldman Sachs	(712)	(0.01)
717	Berkeley Group Holdings CFDs	Goldman Sachs	(722)	(0.01)
20,105	Unicaja Banco CFDs	Goldman Sachs	(722)	(0.01)
2,238	Ansell CFDs	Goldman Sachs	(724)	(0.01)
1,000	Alimentation Couche-Tard CFDs	Goldman Sachs	(725)	(0.01)
462	Heineken Holding CFDs	Goldman Sachs	(726)	(0.01)
1,998	Leonardo CFDs	Goldman Sachs	(729)	(0.01)
188	Jazz Pharmaceuticals CFDs	Goldman Sachs	(729)	(0.01)
38,000	PICC Property & Casualty CFDs	Goldman Sachs	(732)	(0.01)
1,607	carsales.com CFDs	Goldman Sachs	(734)	(0.01)
800	Miura CFDs	Goldman Sachs	(736)	(0.01)
900	NS Solutions CFDs	Goldman Sachs	(745)	(0.01)
4,158	Television Francaise 1 CFDs	Goldman Sachs	(747)	(0.01)
1,357	Corcept Therapeutics CFDs	Goldman Sachs	(753)	(0.01)
805	BRP CFDs	Goldman Sachs	(757)	(0.01)
12,763	Massmart Holdings CFDs	Goldman Sachs	(758)	(0.01)
431	Gilead Sciences CFDs	Goldman Sachs	(763)	(0.01)
750	Herman Miller CFDs	Goldman Sachs	(765)	(0.01)
832	Delivery Hero CFDs	Goldman Sachs	(766)	(0.01)
1,855	Halliburton CFDs	Goldman Sachs	(779)	(0.01)
154	International Flavors & Fragrances CFDs	Goldman Sachs	(781)	(0.01)
13,906	Harvey Norman Holdings CFDs	Goldman Sachs	(782)	(0.01)
800	Mitsui Mining & Smelting CFDs	Goldman Sachs	(788)	(0.01)
3,132	Telefonica CFDs	Goldman Sachs	(798)	(0.01)
1,300	J Front Retailing CFDs	Goldman Sachs	(801)	(0.01)
5,000	Hengan International Group CFDs	Goldman Sachs	(802)	(0.01)
1,795	Orion CFDs	Goldman Sachs	(806)	(0.01)
412	Carlsberg CFDs	Goldman Sachs	(817)	(0.01)
1,000	LINE CFDs	Goldman Sachs	(828)	(0.01)
6,984	Vodacom Group CFDs	Goldman Sachs	(829)	(0.01)
9,174	Telstra Corp CFDs	Goldman Sachs	(838)	(0.02)
2,283	Epiroc AB CFDs	Goldman Sachs	(841)	(0.02)
6,147	Tate & Lyle CFDs	Goldman Sachs	(847)	(0.02)
3,540	Coty CFDs	Goldman Sachs	(850)	(0.02)
1,067	Aristocrat Leisure CFDs	Goldman Sachs	(855)	(0.02)
912	Atlas Copco CFDs	Goldman Sachs	(867)	(0.02)
191	Daetwyler Holding CFDs	Goldman Sachs	(868)	(0.02)
1,376	Novo Nordisk CFDs	Goldman Sachs	(878)	(0.02)
7,000	Semiconductor Manufacturing International CFDs	Goldman Sachs	(880)	(0.02)
24,665	Hurricane Energy CFDs	Goldman Sachs	(882)	(0.02)
419	Tecnicas Reunidas CFDs	Goldman Sachs	(884)	(0.02)
521	AbbVie CFDs	Goldman Sachs	(891)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,000	Air Canada CFDs	Goldman Sachs	(910)	(0.02)
2,088	Sonic Healthcare CFDs	Goldman Sachs	(925)	(0.02)
11,636	Aker Solutions ASA CFDs	Goldman Sachs	(953)	(0.02)
392	Eramet CFDs	Goldman Sachs	(964)	(0.02)
5,609	BAE Systems CFDs	Goldman Sachs	(966)	(0.02)
2,937	Technology One CFDs	Goldman Sachs	(970)	(0.02)
4,823	Drax Group CFDs	Goldman Sachs	(971)	(0.02)
1,268	Peugeot CFDs	Goldman Sachs	(982)	(0.02)
7,573	Groupon CFDs	Goldman Sachs	(984)	(0.02)
1,186	Wizz Air Holdings CFDs	Goldman Sachs	(1,021)	(0.02)
14,413	Moneysupermarket.com Group CFDs	Goldman Sachs	(1,031)	(0.02)
785	Novartis CFDs	Goldman Sachs	(1,054)	(0.02)
1,617	IDP Education CFDs	Goldman Sachs	(1,057)	(0.02)
1,659	Fresnillo CFDs	Goldman Sachs	(1,064)	(0.02)
768	Aimmune Therapeutics CFDs	Goldman Sachs	(1,064)	(0.02)
12,698	Aurizon Holdings CFDs	Goldman Sachs	(1,071)	(0.02)
654	Zillow Group CFDs	Goldman Sachs	(1,073)	(0.02)
700	Otsuka CFDs	Goldman Sachs	(1,095)	(0.02)
12,215	UnipolSai Assicurazioni CFDs	Goldman Sachs	(1,097)	(0.02)
1,800	COLOPL CFDs	Goldman Sachs	(1,110)	(0.02)
692	Reply CFDs	Goldman Sachs	(1,126)	(0.02)
466	Myriad Genetics CFDs	Goldman Sachs	(1,130)	(0.02)
11,274	Capital & Counties Properties CFDs	Goldman Sachs	(1,135)	(0.02)
4,922	Coca-Cola Amatil CFDs	Goldman Sachs	(1,142)	(0.02)
1,162	Woolworths Group CFDs	Goldman Sachs	(1,144)	(0.02)
291	WW International CFDs	Goldman Sachs	(1,152)	(0.02)
2,283	Goodyear Tire & Rubber CFDs	Goldman Sachs	(1,153)	(0.02)
900	TIS CFDs	Goldman Sachs	(1,159)	(0.02)
4,496	nib holdings CFDs	Goldman Sachs	(1,169)	(0.02)
340	Takeaway.com CFDs	Goldman Sachs	(1,183)	(0.02)
605	ASOS CFDs	Goldman Sachs	(1,194)	(0.02)
9,411	BT Group CFDs	Goldman Sachs	(1,198)	(0.02)
337	Cembra Money Bank CFDs	Goldman Sachs	(1,218)	(0.02)
2,556	GlaxoSmithKline CFDs	Goldman Sachs	(1,219)	(0.02)
377	ASM International CFDs	Goldman Sachs	(1,248)	(0.02)
3,955	Liberty Holdings CFDs	Goldman Sachs	(1,264)	(0.02)
1,069	Foot Locker CFDs	Goldman Sachs	(1,293)	(0.02)
4,000	AAC Technologies Holdings CFDs	Goldman Sachs	(1,309)	(0.02)
3,434	Bovis Homes Group CFDs	Goldman Sachs	(1,319)	(0.02)
8,300	Aiful CFDs	Goldman Sachs	(1,375)	(0.02)
1,050	Wayfair CFDs	Goldman Sachs	(1,376)	(0.02)
1,881	Computacenter CFDs	Goldman Sachs	(1,395)	(0.02)
1,298	Immunomedics CFDs	Goldman Sachs	(1,467)	(0.02)
7,849	MTN Group CFDs	Goldman Sachs	(1,521)	(0.02)
5,649	Daily Mail & General Trust CFDs	Goldman Sachs	(1,572)	(0.02)
183	RH CFDs	Goldman Sachs	(1,729)	(0.02)
400	Sugi Holdings CFDs	Goldman Sachs	(1,730)	(0.02)
2,410	Farfetch CFDs	Goldman Sachs	(1,735)	(0.02)
1,638	JB Hi-Fi CFDs	Goldman Sachs	(1,750)	(0.02)
9,120	Qantas Airways CFDs	Goldman Sachs	(1,795)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Contracts for Difference, continued							
9,335	Italgas CFDs	Goldman Sachs	(1,802)	(0.02)			
1,391	Bilfinger CFDs	Goldman Sachs	(1,842)	(0.02)			
1,300	Relo Group CFDs	Goldman Sachs	(1,865)	(0.02)			
539	WESCO International CFDs	Goldman Sachs	(1,983)	(0.02)			
1,885	ASTM CFDs	Goldman Sachs	(1,988)	(0.02)			
1,722	Navistar International CFDs	Goldman Sachs	(2,031)	(0.02)			
1,373	Endesa CFDs	Goldman Sachs	(2,080)	(0.02)			
8,401	Unipol Gruppo CFDs	Goldman Sachs	(2,338)	(0.02)			
13,689	Telkom SOC CFDs	Goldman Sachs	(2,476)	(0.02)			
9,376	Transocean CFDs	Goldman Sachs	(3,187)	(0.03)			
20,444	Card Factory CFDs	Goldman Sachs	(3,493)	(0.03)			
Unrealised gain on Contracts for Difference			329,798	1.98			
Unrealised loss on Contracts for Difference			(331,462)	(1.99)			
			(1,664)	(0.01)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	3,482,800	USD	4,494,066	2020-01-14	Bank of America	121,279	0.73
EUR	2,547,900	USD	2,827,965	2020-01-14	Bank of America	34,017	0.20
USD	35,496	EUR	32,100	2020-01-14	Bank of America	(561)	(0.00)
USD	49,770	GBP	38,400	2020-01-14	Bank of America	(1,117)	(0.01)
Unrealised gain on Open Forward Contracts						155,296	0.93
Unrealised loss on Open Forward Contracts						(1,678)	(0.01)
						153,618	0.92
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						13,977,529	83.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,716,148	16.27
Net assets attributable to the shareholders of the Fund						16,693,677	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							8.67
Transferable securities dealt in on another regulated market							71.54
OTC financial derivative instruments							2.81
Other Assets							16.98
							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 period end.

GAM Systematic Global Equity Market Neutral

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2020-02-06	2,982,203	State Street USD Liquidity LVN	1,919,024
United States Treasury Bill 0% 2020-01-16	2,979,884	United States Treasury Bill 0% 2019-08-15	1,696,644
United States Treasury Bill 0% 2019-12-19	2,972,028		
United States Treasury Bill 0% 2020-02-20	2,878,152	Total for the financial period	3,615,668
United States Treasury Bill 0% 2020-03-05	2,388,763		
United States Treasury Bill 0% 2020-03-26	1,493,438		
United States Treasury Bill 0% 2019-12-12	1,491,075		
State Street USD Liquidity LVN	1,005,408		
United States Treasury Bill 0% 2020-04-23	746,063		
Total for the financial period	18,937,014		

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

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

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
Germany	52.46	22.40
United States	40.39	45.58
Total Return Swaps	0.45	0.40
Futures – Interest Rates	–	(0.08)
Futures – Equity Indices	(0.04)	(0.11)
Currency Forwards	1.00	0.46
Net Current Assets	5.74	31.35
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Fixed Interest	92.85	67.98
Swaps	0.45	0.40
Futures	(0.04)	(0.19)
Currency Forwards	1.00	0.46
Net Current Assets	5.74	31.35
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government Bonds	92.85	67.98
Total Return Swaps	0.45	0.40
Futures – Interest Rates	–	(0.08)
Futures – Equity Indices	(0.04)	(0.11)
Currency Forwards	1.00	0.46
Net Current Assets	5.74	31.35
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Government Bonds	AAA	AA+

GAM Star Tactical Opportunities

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
12,000,000	United States Treasury Note/Bond 1.375% 2020-05-31	11,988,750	27.62
10,800,000	United States Treasury Note/Bond 1.125% 2020-04-30	10,783,969	24.84
9,500,000	United States Treasury Note/Bond 3.625% 2020-02-15	9,523,750	21.94
8,000,000	United States Treasury Note/Bond 2.25% 2020-02-29	8,008,750	18.45
		40,305,219	92.85

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
14	S+P 500 Emini Futures (XCME) 2020-03-20	UBS	29,120	0.07
53	Euro Stoxx 50 (XEUR) 2020-03-20	UBS	(11,898)	(0.03)
(56)	Msci World Index (XEUR) 2020-03-20	UBS	(36,730)	(0.08)
	Unrealised gain on Futures – Equity Indices		29,120	0.07
	Unrealised loss on Futures – Equity Indices		(48,628)	(0.11)
			(19,508)	(0.04)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swap							
USD	3,054	12 Month LIBOR	TRS World Sec Neutral QLT \$ M1WONQ	2020-08-19	Morgan Stanley	195,042	0.45
						195,042	0.45
						195,042	0.45

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	23,592,000	USD	26,185,233	2020-01-14	Bank of America	314,973	0.72
GBP	4,108,750	USD	5,310,776	2020-01-14	Bank of America	134,066	0.31
CHF	136,400	USD	137,828	2020-01-14	Bank of America	3,110	0.01
USD	7,421	GBP	5,700	2020-01-14	Bank of America	(133)	(0.00)
USD	1,748,572	EUR	1,570,100	2020-01-14	Bank of America	(15,075)	(0.04)
						452,149	1.04
						(15,208)	(0.04)
						436,941	1.00

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	40,917,694	94.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,490,290	5.74
Net assets attributable to the shareholders of the Fund	43,407,984	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.19
OTC financial derivative instruments		1.48
Financial derivative instruments dealt in on a regulated market		0.07
Other Assets		6.26
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Note/Bond 1.375% 2020-05-31	11,985,000
United States Treasury Note/Bond 1.125% 2020-04-30	10,753,172
United States Treasury Note/Bond 3.625% 2020-02-15	9,592,402
United States Treasury Note/Bond 2.25% 2020-02-29	8,015,938
Total for the financial period	40,346,512

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

Fund Manager: Mark Hawtin

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	78.57	78.40
China	6.06	3.77
Israel	3.13	2.09
Germany	3.18	2.25
United Kingdom	2.05	2.00
Australia	1.83	1.63
Japan	1.71	1.25
Netherlands	0.40	2.15
Denmark	0.36	2.11
Bermuda	0.06	–
Currency Forwards	0.01	0.00
Net Current Assets	2.64	4.35
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Software & Services	44.99	45.54
Retailing	10.19	6.07
Media & Entertainment	8.93	6.24
Semiconductors & Semiconductor Equipment	8.52	11.95
Technology Hardware & Equipment	6.98	9.26
Health Care Equipment & Services	6.03	3.79
Consumer Durables & Apparel	5.71	7.20
Food & Staples Retailing	2.15	3.09
Diversified Financials	2.14	1.26
Capital Goods	1.71	1.25
Currency Forwards	0.01	0.00
Net Current Assets	2.64	4.35
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equities Quoted	90.66	90.74
Equities Unquoted	4.51	5.20
Contracts for Difference	2.18	(0.29)
Currency Forwards	0.01	0.00
Net Current Assets	2.64	4.35
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
108,806	Microsoft	17,158,705	6.75
61,408	Facebook	12,603,992	4.96
19,249	Intuitive Surgical	11,379,046	4.47
59,400	Visa	11,161,260	4.39
189,337	Micron Technology	10,182,544	4.01
170,789	Seagate Technology	10,161,946	4.01
47,821	Alibaba Group Holding-Sp ADR	10,142,834	4.00
31,073	Mastercard	9,278,087	3.66
4,972	Amazon.Com	9,187,460	3.62
74,705	Siltronic	7,523,589	2.97
289,907	NortonLifeLock	7,398,427	2.92
82,517	Pegasystems	6,572,479	2.59
371,771	Pure Storage	6,361,002	2.51
17,914	Adobe Inc	5,908,216	2.33
18,593	Costco Wholesale	5,464,855	2.15
463,297	Plus500	5,437,852	2.14
401,000	Meituan Dianping	5,244,218	2.07
70,652	DocuSign	5,236,020	2.06
513,589	Kainos Group	5,048,400	1.99
74,070	New Relic	4,867,140	1.92
17,214	ServiceNow	4,859,856	1.92
22,206	EPAM Systems	4,711,225	1.86
225,115	Afterpay	4,633,403	1.83
53,432	Akamai Technologies	4,615,456	1.82
23,200	Fanuc	4,340,060	1.71
231,276	SVMK	4,132,902	1.63
47,903	Omniceil	3,914,633	1.54
199,148	Dropbox	3,566,741	1.41
24,350	Roku	3,260,465	1.29
696,819	GoPro	3,024,194	1.19
11,675	NVIDIA	2,747,128	1.08
7,904	Netflix	2,557,497	1.01
21,902	Proofpoint	2,513,912	0.99
17,346	Walt Disney Co	2,508,752	0.99
20,454	Wix.com	2,503,161	0.99
136,714	8x8	2,501,866	0.99
22,209	PayPal Holdings	2,402,348	0.95
163,105	Zuora	2,337,295	0.92
15,457	Guidewire Software	1,696,715	0.67
103,471	Overstock.com	729,471	0.29
445,190	Osirium Technologies	153,339	0.06
		230,028,491	90.66

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Unquoted*			
1,618,760	Afiniti International Class C Pref.**	7,357,264	2.90
49,739	Afiniti International Class D Pref.**	4,093,022	1.61
		11,450,286	4.51

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
11,808	Alphabet CFDs	JP Morgan	1,726,487	0.68
137,826	Western Digital CFDs	Goldman Sachs	1,189,934	0.47
18,390	ASML Holding CFDs	Goldman Sachs	1,015,128	0.40
127,268	Netcompany Group CFDs	Goldman Sachs	901,850	0.36
86,842	Zalando SE CFDs	Goldman Sachs	543,553	0.21
196,293	Marvell Technology Group CFDs	Goldman Sachs	149,889	0.06
Unrealised gain on Contracts on Difference			5,526,841	2.18
			5,526,841	2.18

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	434,200	USD	(560,726)	2020-01-14	Bank of America	14,669	0.01
EUR	106,700	USD	(118,442)	2020-01-14	Bank of America	1,410	0.00
USD	10,616	GBP	(8,000)	2020-01-14	Bank of America	15	0.00
USD	1,236	EUR	(1,100)	2020-01-14	Bank of America	–	0.00
USD	9,116	GBP	(7,000)	2020-01-14	Bank of America	(160)	(0.00)
USD	31,281	EUR	(28,300)	2020-01-14	Bank of America	(508)	(0.00)
Unrealised gain on Open Forward Contracts						16,094	0.01
Unrealised loss on Open Forward Contracts						(668)	(0.00)
						15,426	0.01

* Level 3 investments.

** Valued using Market Approach.

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	247,021,044	97.36
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	6,709,158	2.64
Net assets attributable to the shareholders of the Fund	253,730,202	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		89.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		4.46
OTC financial derivative instruments		2.16
Other Assets		3.70
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Cisco Systems	7,550,515	Cisco Systems	13,139,322
Nortonlifelock	7,400,375	Seagate Technology	10,322,020
Mastercard	6,967,696	Xilinx	10,033,132
Xilinx	5,031,503	Microsoft	7,864,558
Seagate Technology	5,022,910	Mastercard	7,418,456
New Relic	4,989,502	Visa	6,514,191
Netflix	4,963,766	ASML Holding	5,406,510
Infineon Technologies	4,922,020	Netcompany Group	5,083,691
Alibaba Group Holding-Sp ADRs	4,912,590	Walt Disney Co	4,992,079
Akamai Technologies	4,895,533	Accenture	4,990,212
Tencent Holdings	4,861,622	Infineon Technologies	4,914,950
Visa	4,542,061	Monolithic Power Systems	4,810,271
Facebook	3,971,204	Tencent Holdings	4,647,584
Amazon.Com	3,890,352	Zalando	3,782,288
Zalando	3,754,506	Micron Technology	3,047,610
Intuitive Surgical	3,711,141	Alibaba Group Holding-Sp ADR	2,890,863
NVIDIA	2,572,078	Costco Wholesale	2,770,868
Micron Technology	2,552,402	Dropbox	2,754,743
Pure Storage	2,528,534	PayPal Holdings	2,537,027
Wix.com	2,491,466	Wix.com	2,112,345
GoPro	1,938,668	Netflix	2,102,267
Guidewire Software	1,890,502	Docusign	1,997,854
Dropbox	1,336,741	Roku	1,687,803
Fanuc	1,321,213	Ambarella	1,428,772
Omniceil	1,303,024	Pegasystems	1,224,911
Overstock.Com	1,257,170		
Proofpoint	1,246,865		
SVMK	1,211,733		
Total for the financial period	103,037,692	Total for the financial period	118,474,327

GAM Star US All Cap Equity

Fund Manager: Ali Miremadi

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	83.17	88.72
China	8.15	1.53
Belgium	3.30	2.83
Canada	3.01	3.50
Currency Forwards	0.00	0.00
Net Current Assets	2.37	3.42
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Software & Services	18.48	16.85
Retailing	15.17	8.39
Health Care Equipment & Services	14.05	9.98
Food Beverage & Tobacco	11.21	10.62
Materials	10.42	13.74
Pharmaceuticals & Biotechnology	7.33	5.30
Media & Entertainment	6.07	5.13
Energy	5.46	10.44
Consumer Durables & Apparel	2.88	5.05
Capital Goods	2.15	1.82
Transportation	1.75	4.50
Household & Personal Products	1.73	1.79
Commercial & Professional Services	0.93	1.02
Diversified Financials	–	1.95
Currency Forwards	0.00	0.00
Net Current Assets	2.37	3.42
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Quoted	97.63	96.58
Currency Forwards	0.00	0.00
Net Current Assets	2.37	3.42
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
38,664	Microsoft	6,097,314	7.69
26,692	Visa	5,015,427	6.32
23,152	Alibaba Group Holding-Sp ADR	4,910,539	6.19
15,774	Becton Dickinson	4,290,055	5.41
2,794	Alphabet Inc Com. A	3,742,256	4.72
46,092	CVS Health	3,424,175	4.31
208,982	Euronav	2,620,634	3.30
45,424	Coca-Cola Co	2,514,218	3.17
8,372	Mastercard	2,499,795	3.15
1,184	Booking Holdings	2,431,616	3.06
49,940	Nutrien	2,392,625	3.01
42,530	Mondelez International	2,342,552	2.95
40,901	Lennar A	2,281,867	2.88
44,999	CF Industries Holdings	2,148,252	2.71
15,661	PepsiCo	2,140,389	2.70
6,455	Thermo Fisher Scientific	2,097,036	2.64
156,785	Freeport-McMoRan	2,057,019	2.59
3,372	Intuitive Surgical	1,993,358	2.51
13,075	Johnson & Johnson	1,907,250	2.40
32,989	Bunge	1,898,517	2.39
1,025	Amazon.Com	1,894,036	2.39
28,264	Bristol-Myers Squibb	1,814,266	2.29
66,943	Apache	1,713,071	2.16
26,793	Cubic	1,703,231	2.15
54,916	Axalta Coating Systems	1,669,446	2.10
46,367	Trip.Com Group Ltd-ADR	1,555,149	1.96
12,753	Medtronic	1,446,828	1.82
11,859	United Parcel Service B	1,388,215	1.75
19,959	Colgate-Palmolive	1,373,978	1.73
1,048	AutoZone	1,248,493	1.57
9,968	Electronic Arts	1,071,660	1.35
3,209	Adobe Inc	1,058,360	1.33
5,260	Equifax	737,031	0.93
		77,478,658	97.63

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	162,300	USD	(180,175)	2020-01-14	Bank of America	2,132	0.00
Unrealised gain on Open Forward Contracts						2,132	0.00
						2,132	0.00

GAM Star US All Cap Equity

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	77,480,790	97.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,884,560	2.37
Net assets attributable to the shareholders of the Fund	79,365,350	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		96.99
OTC financial derivative instruments		0.00
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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding-Sp ADR	2,779,082	Halliburton	2,298,969
Trip.Com Group Ltd-Adr	1,530,160	Lennar A	2,246,611
Medtronic	1,385,470	FedEx	2,061,784
Nutrien	788,199	BlackRock	1,607,844
Johnson & Johnson	780,102	Sealed Air	1,414,158
Euronav	439,510	Southern Copper	1,230,208
Intuitive Surgical	419,305	Golar LNG	1,192,064
Cubic	245,244	Euronav	972,574
CVS Health	143,383	West Fraser Timber	798,724
Lennar A	93,377	Microsoft	374,172
Total for the financial period	8,603,832	Apache	353,000
There were no other purchases and sales during the financial period.		Becton Dickinson	296,604
		AutoZone	172,715
		Mastercard	153,401
		Equifax	109,677
		Johnson & Johnson	75,686
		Electronic Arts	63,472
		Total for the financial period	15,421,663

GAM Star Worldwide Equity

Fund Manager: Ali Miremadi

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	31.22	35.13
United Kingdom	12.49	4.56
China	10.61	5.41
Germany	5.34	9.20
Canada	5.13	6.65
Ireland	4.80	4.04
Netherlands	3.75	3.33
Italy	3.58	4.01
Switzerland	3.28	3.35
France	3.18	6.19
Sweden	2.88	1.84
Belgium	2.76	5.03
India	1.99	1.47
Australia	1.77	1.84
Japan	1.00	2.18
Norway	–	1.19
Net Current Assets	6.22	4.58
	100.00	100.00

Analysis, by industry sector	31 December 2019 %	30 June 2019 %
Banks	11.52	11.27
Retailing	9.19	1.55
Household & Personal Products	8.27	4.86
Health Care Equipment & Services	8.26	6.65
Materials	7.84	12.43
Food Beverage & Tobacco	7.41	7.30
Media & Entertainment	7.34	7.26
Software & Services	7.16	5.23
Energy	6.83	12.36
Consumer Durables & Apparel	6.33	8.24
Real Estate	4.12	3.81
Transportation	3.27	6.33
Capital Goods	2.92	2.43
Consumer Services	2.09	–
Diversified Financials	1.23	1.42
Telecommunication Services	–	2.00
Insurance	–	1.47
Semiconductors & Semiconductor Equipment	–	0.81
Net Current Assets	6.22	4.58
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Equity Quoted	93.78	95.42
Net Current Assets	6.22	4.58
	100.00	100.00

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
19,221	Alibaba Group Holding-Sp ADR	4,076,774	6.07
23,014	Microsoft	3,629,308	5.40
62,648	Nutrien	3,003,529	4.46
155,202	Deutsche Konsum REIT-AG	2,770,005	4.12
210,618	ING Groep	2,526,842	3.75
43,548	Unilever Plc	2,509,814	3.73
164,903	UniCredit	2,410,048	3.58
8,324	Becton Dickinson	2,263,878	3.36
28,129	Cie Financiere Richemont	2,209,420	3.28
18,781	United Parcel Service B	2,198,504	3.27
29,340	CVS Health	2,179,669	3.24
39,210	Mondelez International	2,159,687	3.21
36,047	BNP Paribas	2,137,647	3.18
36,770	Lennar A	2,051,398	3.05
71,747	Bunzl	1,962,718	2.92
59,919	Nordic Entertainment Group	1,938,188	2.88
13,770	PepsiCo	1,881,946	2.80
23,120	Reckitt Benckiser Group	1,877,205	2.79
150,974	Euronav	1,860,761	2.76
45,593	CRH	1,825,524	2.71
34,900	Tencent Holdings	1,682,338	2.50
243,594	Dalata Hotel Group	1,408,186	2.09
54,654	Apache	1,398,596	2.08
41,203	Trip.Com Group Ltd-ADR	1,381,949	2.05
31,506	Reliance Inds-Spons GDR 144a	1,340,580	1.99
167,804	Auto Trader Group	1,321,787	1.96
57,874	Afterpay	1,191,185	1.77
17,131	Colgate-Palmolive	1,179,298	1.75
9,860	Medtronic	1,118,617	1.66
16,401	Bunge	943,878	1.40
14,133	Creditshelf	824,943	1.23
107,852	Trainline	724,385	1.08
18,200	Sumitomo Mitsui Financial Group	676,250	1.00
828,265	Guyana Goldfields	447,106	0.66
		63,111,963	93.78
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		63,111,963	93.78
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		4,189,200	6.22
Net assets attributable to the shareholders of the Fund		67,301,163	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			92.35
Other Assets			7.65
			100.00

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding-Sp ADR	2,403,883	Halliburton	2,180,750
Bunzl	2,139,418	Lennar A	2,178,186
Reckitt Benckiser Group	2,105,248	CRH	1,841,120
Dalata Hotel Group	1,406,045	Cie de Saint-Gobain	1,831,516
Reliance Inds-Spons Gdr 144a	1,399,371	Euronav	1,802,167
Trip.Com Group Ltd-Adr	1,359,418	BNP Paribas	1,773,530
Medtronic	1,238,406	Tencent Holdings	1,688,699
Microsoft	957,826	Telecom Italia SpA	1,609,313
Unilever Plc	781,110	FedEx Corp	1,315,303
Trainline	714,646	HeidelbergCement	1,190,644
BNP Paribas	697,084	Golar LNG	1,133,177
UniCredit	695,939	Ion Beam Applications	1,101,383
ING Groep	694,088	Deutsche Post	1,086,564
Tencent Holdings	356,010	ICICI Prudential Life Insurance Ltd	1,060,928
Nutrien	182,743	Sumitomo Mitsui Financial Group	1,015,616
CVS Health	174,136	FLEX LNG	786,469
Auto Trader Group	144,830	ING Groep	736,006
Lennar A	124,850	Infineon Technologies	673,708
Total for the financial period	17,575,051	Microsoft	565,074
There were no other purchases during the financial period.		West Fraser Timber	559,629
		Afterpay	500,375
		Apache	479,625
		Nutrien	470,397
		Unilever Plc	391,780
		Becton Dickinson	353,685
		United Parcel Service B	345,090
		CVS Health	340,137
		Mondelez International	337,853
		Total for the financial period	29,348,724

31 December 2019

Portfolio Analysis

Analysis, by geographical area	31 December 2019 %	30 June 2019 %
United States	61.44	62.29
Credit Default Swaps	11.45	4.76
Futures	–	0.08
Currency Forwards	1.29	0.78
Net Current Assets	25.82	32.09
	100.00	100.00

Analysis, by investment	31 December 2019 %	30 June 2019 %
Government Bonds	61.44	62.29
Credit Default Swaps	11.45	4.76
Futures	–	0.08
Currency Forwards	1.29	0.78
Net Current Assets	25.82	32.09
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2019	30 June 2019
Government Bonds	AAA	AA+

31 December 2019

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
3,000,000	United States Treasury Bill 0% 2020-02-06	2,995,491	14.09
2,600,000	United States Treasury Bill 0% 2020-02-20	2,594,495	12.20
2,300,000	United States Treasury Bill 0% 2020-04-23	2,288,958	10.76
1,900,000	United States Treasury Bill 0% 2020-01-23	1,898,263	8.92
1,800,000	United States Treasury Bill 0% 2020-03-05	1,795,188	8.44
1,500,000	United States Treasury Bill 0% 2020-03-26	1,494,626	7.03
		13,067,021	61.44

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps				
9,854,000	CDS Index ITRAXX	Morgan Stanley	1,507,036	7.10
10,889,000	CDS Index CDX	Morgan Stanley	1,048,777	4.94
2,719,000	CDS Index ITRAXX	Morgan Stanley	84,767	0.40
3,125,000	CDS Index CDX	Morgan Stanley	80,949	0.38
275,000	CDS Company AES Corp	Morgan Stanley	57,191	0.27
173,000	CDS Company Arcelormittal	Morgan Stanley	32,976	0.16
179,000	CDS Company Teck Resources Limited	Morgan Stanley	32,112	0.15
145,000	CDS Company Glencore Finance (Europe) Limited	Morgan Stanley	29,266	0.14
653,000	CDS Index ITRAXX	Morgan Stanley	17,613	0.08
500,000	CDS Company Kroger Co	Morgan Stanley	9,496	0.04
97,000	CDS Index CDX	Morgan Stanley	9,343	0.04
49,000	CDS Company General Motors Co	Morgan Stanley	8,982	0.04
170,000	CDS Company Bombardier Inc	Morgan Stanley	8,804	0.04
269,000	CDS Company Daimler AG	Morgan Stanley	7,307	0.03
380,000	CDS Company Devon Energy Corp	Morgan Stanley	5,045	0.02
21,000	CDS Company CNH Industrial Finance Europe SA	Morgan Stanley	4,798	0.02
162,000	CDS Company Stena AB	Morgan Stanley	4,388	0.02
380,000	CDS Company Imperial Brands Finance Plc	Morgan Stanley	2,874	0.01
21,000	CDS Company Avis Budget Car Rental	Morgan Stanley	2,743	0.01
139,000	CDS Company Conagra Brands Inc	Morgan Stanley	2,454	0.01
179,000	CDS Company Ryder System Inc	Morgan Stanley	2,368	0.01
164,000	CDS Company Volkswagen International Finance NV	Morgan Stanley	2,332	0.01
17,000	CDS Company Tenet Healthcare Corp	Morgan Stanley	2,206	0.01
179,000	CDS Company General Electric Co	Morgan Stanley	1,087	0.01
40,000	CDS Company ViacomCBS Inc	Morgan Stanley	684	0.00
298,000	CDS Company Rolls-Royce	Morgan Stanley	(99)	0.00
15,000	CDS Company Telecom Italia SpA	Morgan Stanley	(228)	0.00
177,000	CDS Company Nordstrom Inc	Morgan Stanley	(1,121)	(0.01)
179,000	CDS Company Freeport-McMoRan Inc	Morgan Stanley	(1,309)	(0.01)
142,000	CDS Company Domtar Corp	Morgan Stanley	(1,379)	(0.01)
500,396	CDS Company Gap Inc	Morgan Stanley	(1,659)	(0.01)
361,000	CDS Company Xerox Corp	Morgan Stanley	(1,814)	(0.01)
247,000	CDS Company Kohl's Corp	Morgan Stanley	(2,156)	(0.01)
136,000	CDS Company British Telecommunications Plc	Morgan Stanley	(2,389)	(0.01)
266,000	CDS Company Avnet Inc	Morgan Stanley	(2,551)	(0.01)
142,000	CDS Company Canadian Natural Resources Ltd	Morgan Stanley	(2,914)	(0.01)
170,000	CDS Company Arrow Electronics Inc	Morgan Stanley	(3,222)	(0.02)
337,000	CDS Company Tesco Plc	Morgan Stanley	(3,380)	(0.02)

31 December 2019

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Credit Default Swaps, continued							
115,000	CDS Company Johnson & Johnson	Morgan Stanley	(4,238)	(0.02)			
170,000	CDS Company Dell Inc	Morgan Stanley	(4,272)	(0.02)			
170,000	CDS Company Deutsche Lufthansa AG	Morgan Stanley	(4,418)	(0.02)			
306,000	CDS Company AT&T Inc	Morgan Stanley	(4,562)	(0.02)			
136,000	CDS Company Repsol International Finance BV	Morgan Stanley	(4,717)	(0.02)			
204,000	CDS Company Sainsbury(J)	Morgan Stanley	(4,911)	(0.02)			
136,000	CDS Company Target Corp	Morgan Stanley	(4,919)	(0.02)			
130,000	CDS Company BP Cap Markets America	Morgan Stanley	(5,150)	(0.02)			
136,000	CDS Company Deutsche Telekom International Finance	Morgan Stanley	(5,236)	(0.02)			
266,000	CDS Company Vodafone Group Plc	Morgan Stanley	(6,591)	(0.03)			
219,000	CDS Company United States Steel Corp	Morgan Stanley	(7,128)	(0.03)			
225,000	CDS Company Macy's Retail Holdings Inc	Morgan Stanley	(7,327)	(0.03)			
170,000	CDS Company Shell International Finance BV	Morgan Stanley	(7,698)	(0.04)			
371,000	CDS Company Enbridge Inc	Morgan Stanley	(7,856)	(0.04)			
306,000	CDS Company Verizon Communications Inc	Morgan Stanley	(8,778)	(0.04)			
152,000	CDS Company Thyssenkrupp AG	Morgan Stanley	(9,279)	(0.04)			
190,000	CDS Company Centurylink Inc	Morgan Stanley	(10,138)	(0.05)			
334,000	CDS Company FirstEnergy Corp	Morgan Stanley	(10,655)	(0.05)			
476,000	CDS Company Telefonica Emisiones SAU	Morgan Stanley	(11,366)	(0.05)			
500,000	CDS Company Enel SpA	Morgan Stanley	(11,553)	(0.05)			
340,000	CDS Company Exelon Corp	Morgan Stanley	(12,233)	(0.06)			
317,000	CDS Company Airbus Finance BV	Morgan Stanley	(12,437)	(0.06)			
500,000	CDS Company Electricite de France SA	Morgan Stanley	(14,294)	(0.07)			
476,000	CDS Company Anheuser-Busch InBev SA	Morgan Stanley	(14,886)	(0.07)			
104,000	CDS Company Ford Motor Co	Morgan Stanley	(16,496)	(0.08)			
500,000	CDS Company Naturgy Capital Markets SA	Morgan Stanley	(16,909)	(0.08)			
225,000	CDS Company L Brands Inc	Morgan Stanley	(19,948)	(0.09)			
790,000	CDS Index CDX	Morgan Stanley	(26,550)	(0.12)			
170,000	CDS Company Virgin Media Finance Plc	Morgan Stanley	(34,370)	(0.16)			
340,000	CDS Company Anglo American Capital Plc	Morgan Stanley	(77,799)	(0.37)			
500,000	CDS Company Heidelbergcement Finance Lux SA	Morgan Stanley	(119,070)	(0.57)			
Unrealised gain on Credit Default Swaps			2,965,598	13.94			
Unrealised loss on Credit Default Swaps			(530,005)	(2.49)			
			2,435,593	11.45			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	9,527,300	USD	(10,574,709)	2020-01-14	Bank of America	127,029	0.59
CHF	4,317,700	USD	(4,363,341)	2020-01-14	Bank of America	98,007	0.46
GBP	1,654,400	USD	(2,135,241)	2020-01-14	Bank of America	57,140	0.27
USD	166,752	EUR	(150,900)	2020-01-14	Bank of America	(2,750)	(0.01)
USD	240,296	CHF	(236,600)	2020-01-14	Bank of America	(4,175)	(0.02)
Unrealised gain on Open Forward Contracts						282,176	1.32
Unrealised loss on Open Forward Contracts						(6,925)	(0.03)
						275,251	1.29

31 December 2019

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	15,777,865	74.18
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,491,719	25.82
Net assets attributable to the shareholders of the Fund	21,269,584	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		6.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		53.01
OTC financial derivative instruments		14.88
Other Assets		25.26
		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 period end.

31 December 2019

Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Bill 0% 2020-02-06	2,986,262
United States Treasury Bill 0% 2020-02-20	2,580,412
United States Treasury Bill 0% 2019-12-19	2,575,757
United States Treasury Bill 0% 2020-04-23	2,287,925
United States Treasury Bill 0% 2020-01-23	1,887,119
United States Treasury Bill 0% 2020-03-05	1,791,572
United States Treasury Bill 0% 2019-10-24	1,791,537
United States Treasury Bill 0% 2019-09-26	1,596,150
United States Treasury Bill 0% 2019-11-14	1,589,873
United States Treasury Bill 0% 2020-03-26	1,493,438
United States Treasury Bill 0% 2019-12-12	1,491,075
United States Treasury Bill 0% 2019-09-12	1,196,039
Total for the financial period	23,267,159

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

Balance Sheet

As at 31 December 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond* €	GAM Star Absolute Return Bond Defender* €	GAM Star Absolute Return Bond Plus* €	GAM Star Absolute Return Macro* €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	9	325,254,430	–	–	–	–	1,490,150	141,459	189,616	514,755
Margin cash	9	1,049,215,964	–	–	–	–	–	565,286	12	32
Amounts receivable for subscriptions		62,898,185	–	–	–	–	–	4,922	–	28,094
Amounts receivable from brokers for sales of securities		78,045,175	–	–	–	–	–	919	–	–
Bond interest receivable		118,243,888	–	–	–	–	–	7,803	51	52
Dividend receivable		5,483,402	–	–	–	–	–	22,126	10,970	11,204
Other receivables		109,440	–	–	–	–	–	–	–	–
Financial assets at fair value	3	14,996,932,502	–	–	–	–	76,121,277	32,369,899	14,808,823	18,505,076
Total current assets		16,636,182,986	–	–	–	–	77,611,427	33,112,414	15,009,472	19,059,213
Current Liabilities										
Amounts payable for redemptions		(60,399,974)	–	–	–	–	–	(16,209)	(40,970)	(23,859)
Amounts payable to brokers for purchases of securities		(3,401,693)	–	–	–	–	–	(348,596)	–	–
Accrued expenses		(27,292,457)	–	–	–	–	(311,761)	(448,724)	(75,623)	(79,745)
Financial liabilities at fair value	3	(107,328,119)	–	–	–	–	(10,926)	(1,340,258)	–	–
Bank overdraft	9	(1,784,298)	–	–	–	–	(213,810)	(697,215)	–	–
Amounts due to broker	9	(30,279,299)	–	–	–	–	–	–	–	–
Interest payable		(1,277,693)	–	–	–	–	–	(15,693)	–	–
Capital gains tax payable		(110,087)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(231,873,620)	–	–	–	–	(536,497)	(2,866,695)	(116,593)	(103,604)
Net assets attributable to holders of redeemable participating shares		16,404,309,366	–	–	–	–	77,074,930	30,245,719	14,892,879	18,955,609

Cross holdings in other GAM Star Funds of (US\$288,939,119) in financial assets at fair value have been eliminated from the Company total.

* Fund terminated during the period.

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

Balance Sheet

As at 31 December 2019, continued

	Notes	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\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	9	37,035,528	3,275,936	7,118,725	21,541,575	6,452,039	6,083,935	2,920,240	53,985,054	22,659,072
Margin cash	9	58	72,300	273,340	65,543	–	18,477,916	236	543,778,060	51,279,916
Amounts receivable for subscriptions		300,136	12,921	3,446,742	46,733	473,994	82,498	852,563	36,666,105	2,074,979
Amounts receivable from brokers for sales of securities		214,174	107,915	–	75,935	–	–	–	33,133,122	1,546,485
Bond interest receivable		–	–	15,062,461	–	–	–	–	45,377,353	8,537,973
Dividend receivable		12,629	66,892	–	5,938	93,946	–	1,732,122	681,524	577,646
Other receivables		–	109,440	–	–	–	–	–	–	–
Financial assets at fair value	3	353,366,099	102,738,542	1,815,364,261	167,998,156	310,312,488	118,428,086	702,716,485	3,945,611,901	771,516,061
Total current assets		390,928,624	106,383,946	1,841,265,529	189,733,880	317,332,467	143,072,435	708,221,646	4,659,233,119	858,192,132
Current Liabilities										
Amounts payable for redemptions		(535,184)	(1,875)	(1,708,764)	(153,585)	(1,430,439)	–	(2,322,944)	(10,921,938)	(2,222,954)
Amounts payable to brokers for purchases of securities		–	(295,778)	–	–	–	–	–	–	–
Accrued expenses		(902,674)	(175,981)	(4,795,305)	(395,099)	(631,332)	(98,764)	(830,143)	(5,962,818)	(1,146,113)
Financial liabilities at fair value	3	(4,444,945)	(5,450)	(652,582)	(1,806,408)	(3,167)	–	(75,061)	(30,038,182)	(169,019)
Bank overdraft	9	(4,827)	–	–	(1,973)	(959)	–	(1,768)	(32,731)	(93,477)
Amounts due to broker	9	–	–	(19,619)	–	–	–	–	–	–
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,887,630)	(479,084)	(7,176,270)	(2,357,065)	(2,065,897)	(98,764)	(3,229,916)	(46,955,669)	(3,631,563)
Net assets attributable to holders of redeemable participating shares		385,040,994	105,904,862	1,834,089,259	187,376,815	315,266,570	142,973,671	704,991,730	4,612,277,450	854,560,569

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

Balance Sheet

As at 31 December 2019, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Dynamic Global Bond* US\$	GAM Star Global Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star Flexible Global Portfolio £	GAM Star Global Rates US\$
Current assets										
Cash and bank balances	9	21,919,402	2,108,599	–	389,678	971,651	703,696	3,854,827	966,664	17,598,126
Margin cash	9	194,636,224	3,019,809	–	–	4,887	3,349,554	8,127	12,091,786	48,287,762
Amounts receivable for subscriptions		5,588,502	3,152	–	2,776	13,259	70,823	22,878	–	38,815
Amounts receivable from brokers for sales of securities		31,655,464	26,278	–	9,681	2,249,844	–	–	–	–
Bond interest receivable		32,891,745	–	–	–	–	263,251	30,822	–	936,792
Dividend receivable		177,140	–	–	484	28,849	–	174,349	–	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	2,582,259,425	20,242,399	–	5,656,974	21,597,778	59,092,206	188,844,904	134,039,731	164,369,760
Total current assets		2,869,127,902	25,400,237	–	6,059,593	24,866,268	63,479,530	192,935,907	147,098,181	231,231,255
Current Liabilities										
Amounts payable for redemptions		(23,883,638)	(49,169)	–	(418)	(3,043,644)	(15,130)	(283,780)	(267,113)	(78,403)
Amounts payable to brokers for purchases of securities		–	(5,095)	–	–	(233,204)	–	–	–	–
Accrued expenses		(3,924,311)	(82,805)	–	(33,592)	(75,616)	(166,569)	(337,983)	(94,677)	(410,555)
Financial liabilities at fair value	3	(10,988,580)	(189,274)	–	(2,779)	(757)	(1,700,358)	–	(643,339)	(34,508,928)
Bank overdraft	9	(70)	(128)	–	(98)	(1,759)	–	–	(516,659)	(9)
Amounts due to broker	9	–	–	–	–	–	(897,538)	–	–	(18,917,465)
Interest payable		–	–	–	–	–	(1,705)	–	–	(1,185,818)
Capital gains tax payable		–	–	–	–	(110,087)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,796,599)	(326,471)	–	(36,887)	(3,465,067)	(2,781,300)	(621,763)	(1,521,788)	(55,101,178)
Net assets attributable to holders of redeemable participating shares		2,830,331,303	25,073,766	–	6,022,706	21,401,201	60,698,230	192,314,144	145,576,393	176,130,077

* Fund terminated during the period.

Balance Sheet

As at 31 December 2019, continued

	Notes	GAM Star Global Selector 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\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$
Current assets										
Cash and bank balances	9	32,258	14,758,911	1,335,205	434,387,405	26,996,670	10,127,150	819,444	2,689,431	1,951,731
Margin cash	9	738	7	1,004,605	–	21,530,918	51,670,138	5,091,569	208,057	436,387
Amounts receivable for subscriptions		–	207,100	–	111,143,554	5,680,671	46,556	140,183	–	123,046
Amounts receivable from brokers for sales of securities		79,989	86,506	176,232	–	–	648,687	7,876	–	–
Bond interest receivable		–	–	439,411	58	5,018,072	1,073,918	–	–	226,022
Dividend receivable		239,159	8,479	–	83,376,160	–	–	3,511	–	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	2,322,612	179,008,935	47,197,963	59,637,464,981	1,124,070,510	196,911,158	17,705,895	14,310,669	40,981,530
Total current assets		2,674,756	194,069,938	50,153,416	60,266,372,158	1,183,296,841	260,477,607	23,768,478	17,208,157	43,718,716
Current Liabilities										
Amounts payable for redemptions		(60,470)	(271,365)	(1,309,355)	(18,120,064)	(7,383,351)	(30,341)	(31)	–	(3,548)
Amounts payable to brokers for purchases of securities		–	–	–	(271,910,961)	–	(15,309)	–	–	–
Accrued expenses		(29,668)	(518,336)	(137,278)	(74,138,749)	(1,241,807)	(228,866)	(549,133)	(66,955)	(73,313)
Financial liabilities at fair value	3	(1,894)	(2,632,796)	(87,739)	(19,901,956)	(1,630,609)	(7,902,637)	(603,328)	(333,140)	(63,836)
Bank overdraft	9	(135)	(3,658)	–	(528,046)	(1,705)	(175)	(112)	(74,276)	(35)
Amounts due to broker	9	–	–	–	–	–	(8,154,677)	–	–	(170,000)
Interest payable		–	–	–	–	–	–	–	(40,109)	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(92,167)	(3,426,155)	(1,534,372)	(384,599,776)	(10,257,472)	(16,332,005)	(1,152,604)	(514,480)	(310,732)
Net assets attributable to holders of redeemable participating shares		2,582,589	190,643,783	48,619,044	59,881,772,382	1,173,039,369	244,145,602	22,615,874	16,693,677	43,407,984

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

Balance Sheet

As at 31 December 2019, continued

	Notes	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Technology 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	76,989	37,203	4,553,465	1,820,650	1,764,738	2,642,902
Margin cash	9	–	–	4,245,107	533,819	5,809	2,827,983
Amounts receivable for subscriptions		–	–	492,032	521	971	–
Amounts receivable from brokers for sales of securities		–	–	–	–	3,331,072	–
Bond interest receivable		–	–	–	–	–	42,970
Dividend receivable		–	–	180,970	48,375	126,323	–
Other receivables		–	–	–	–	–	–
Financial assets at fair value	3	–	–	247,021,712	77,480,790	63,111,963	16,314,795
Total current assets		76,989	37,203	256,493,286	79,884,155	68,340,876	21,828,650
Current Liabilities							
Amounts payable for redemptions		–	(42)	(211,134)	(319,620)	(904,176)	–
Amounts payable to brokers for purchases of securities		–	–	–	–	–	–
Accrued expenses		(76,984)	(37,161)	(399,706)	(199,185)	(130,964)	(17,596)
Financial liabilities at fair value	3	–	–	(668)	–	–	(536,930)
Bank overdraft	9	(5)	–	(1,748)	–	(4,573)	–
Amounts due to broker	9	–	–	(2,120,000)	–	–	–
Interest payable		–	–	(29,828)	–	–	(4,540)
Capital gains tax payable		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(76,989)	(37,203)	(2,763,084)	(518,805)	(1,039,713)	(559,066)
Net assets attributable to holders of redeemable participating shares		–	–	253,730,202	79,365,350	67,301,163	21,269,584

* Fund terminated during the period.

Balance Sheet

As at 30 June 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	9	381,962,454	854,805	87,240	698,261	1,690,833	1,068,084	1,907,863	96,433	292,921
Margin cash	9	1,062,117,487	–	–	–	80,095	–	303,137	2,294	32
Amounts receivable for subscriptions		321,574,693	–	–	–	–	–	16,555	6,489	34
Amounts receivable from brokers for sales of securities		76,923,069	–	–	–	–	–	–	997	–
Bond interest receivable		117,359,421	–	–	–	293,425	–	12,262	51	52
Dividend receivable		8,970,671	–	–	–	–	–	18,287	62,278	48,044
Other receivables		144,000	–	–	–	–	–	–	–	–
Financial assets at fair value	3	14,550,372,693	62,081,131	2,305,461	106,509,895	9,343,871	75,519,608	18,021,424	15,566,896	18,553,896
Total current assets		16,519,424,488	62,935,936	2,392,701	107,208,156	11,408,224	76,587,692	20,279,528	15,735,438	18,894,979
Current liabilities										
Amounts payable for redemptions		(249,555,840)	–	–	–	–	–	(3,433)	–	(24,132)
Amounts payable to brokers for purchases of securities		(111,801,196)	–	–	–	–	–	–	–	–
Accrued expenses		(24,013,730)	(236,078)	(33,375)	(230,808)	(82,509)	(141,499)	(236,963)	(73,637)	(70,827)
Financial liabilities at fair value	3	(86,313,470)	–	–	–	(226,435)	(9,911)	(364,839)	–	–
Bank overdraft	9	(3,156,181)	–	(47)	–	(18,907)	–	(186,666)	(39)	(53)
Amounts due to broker	9	(49,006,247)	–	–	–	(64,929)	–	–	–	–
Distribution payable on income shares		(52,340,137)	–	–	–	(29,453)	–	–	(1,284)	(55,674)
Interest payable		(1,071,801)	–	–	–	–	–	(25,196)	–	–
Capital gains tax payable		(96,273)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(577,354,875)	(236,078)	(33,422)	(230,808)	(422,233)	(151,410)	(817,097)	(74,960)	(150,686)
Net assets attributable to holders of redeemable participating shares		15,942,069,613	62,699,858	2,359,279	106,977,348	10,985,991	76,436,282	19,462,431	15,660,478	18,744,293

Cross holdings in other GAM Star Funds of (US\$300,159,748) in financial assets at fair value have been eliminated from the Company total.

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	9	27,111,722	1,348,020	20,774,266	18,876,548	6,979,006	4,393,438	2,779,823	63,249,297	28,818,973
Margin cash	9	120,179	11,010	241,680	65,362	–	14,319,694	168,995	444,837,665	50,251,883
Amounts receivable for subscriptions		405,655	–	32,043,461	123,287	498,901	–	313,078	237,604,427	2,261,781
Amounts receivable from brokers for sales of securities		2,652,039	61,628	–	1,104,674	3,795,358	–	14,481,758	2,051,722	7,463,999
Bond interest receivable		–	–	16,031,922	–	–	–	14	32,873,587	11,847,051
Dividend receivable		–	38,809	–	5,938	1,215,607	102,662	2,857,316	740,718	734,626
Other receivables		–	144,000	–	–	–	–	–	–	–
Financial assets at fair value	3	412,877,564	58,768,387	1,661,110,292	189,585,672	364,063,303	82,745,964	853,100,646	3,034,508,087	867,548,613
Total current assets		443,167,159	60,371,854	1,730,201,621	209,761,481	376,552,175	101,561,758	873,701,630	3,815,865,503	968,926,926
Current liabilities										
Amounts payable for redemptions		(6,998,295)	(23,540)	(4,576,404)	(4,436,088)	(2,179,348)	–	(7,468,323)	(112,641,599)	(6,907,442)
Amounts payable to brokers for purchases of securities		–	(2,057)	–	–	(7,408,439)	–	(7,577,627)	(60,977,348)	(4,706,933)
Accrued expenses		(970,828)	(142,945)	(1,832,134)	(407,795)	(714,310)	(99,012)	(1,085,211)	(4,599,259)	(1,078,702)
Financial liabilities at fair value	3	(1,181,542)	–	(9,431,197)	(476,588)	(54,015)	–	(197,071)	(2,895,400)	(5,898,314)
Bank overdraft	9	(133)	–	(60)	(3)	(302)	–	(3,946)	(31,174)	(19,365)
Amounts due to broker	9	–	–	(19,619)	–	–	–	–	–	–
Distribution payable on income shares		(3,255)	–	(7,504,303)	(38,308)	(135,374)	(7,196)	(1,806,881)	(14,901,253)	(8,550,335)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,154,053)	(168,542)	(23,363,717)	(5,358,782)	(10,491,788)	(106,208)	(18,139,059)	(196,046,033)	(27,161,091)
Net assets attributable to holders of redeemable participating shares		434,013,106	60,203,312	1,706,837,904	204,402,699	366,060,387	101,455,550	855,562,571	3,619,819,470	941,765,835

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Current assets										
Cash and bank balances	9	17,962,082	1,813,832	14,346	3,293,734	326,610	1,502,618	8,631,112	4,282,890	1,809,287
Margin cash	9	241,356,897	3,011,470	25	662,700	–	4,879	3,648,054	9,033	1,331,598
Amounts receivable for subscriptions		6,298,965	9,748	–	–	11,031	9,762	688,912	2,988	–
Amounts receivable from brokers for sales of securities		25,080,236	155,420	–	–	147,328	247,104	–	624,629	–
Bond interest receivable		40,834,572	–	–	–	–	–	459,382	–	–
Dividend receivable		264,682	–	–	–	484	115,597	–	597,316	7,836
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	2,883,085,626	21,162,054	–	10,047,247	6,647,951	24,128,725	67,337,640	188,939,587	33,399,644
Total current assets		3,214,883,060	26,152,524	14,371	14,003,681	7,133,404	26,008,685	80,765,100	194,456,443	36,548,365
Current liabilities										
Amounts payable for redemptions		(43,852,950)	(120,077)	–	–	(399,147)	(144,995)	(6,859,951)	(404,083)	–
Amounts payable to brokers for purchases of securities		(10,674,653)	–	–	–	–	(150,351)	(618,764)	(2,306,096)	–
Accrued expenses		(4,038,617)	(71,719)	(14,371)	(77,256)	(1,711)	(93,983)	(175,752)	(134,855)	(35,493)
Financial liabilities at fair value	3	(2,693,142)	(49,964)	–	(85,328)	(518)	(1)	(2,754,122)	–	(358,009)
Bank overdraft	9	(992,299)	(38)	–	–	–	(3)	(3,245)	(868)	–
Amounts due to broker	9	–	–	–	(260,000)	–	–	(970,000)	–	–
Distribution payable on income shares		(12,101,639)	–	–	–	–	(54,219)	(30,024)	(31,216)	–
Interest payable		–	–	–	–	–	–	(1,317)	–	–
Capital gains tax payable		–	–	–	–	–	(96,273)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(74,353,300)	(241,798)	(14,371)	(422,584)	(401,376)	(539,825)	(11,413,175)	(2,877,118)	(393,502)
Net assets attributable to holders of redeemable participating shares		3,140,529,760	25,910,726	–	13,581,097	6,732,028	25,468,860	69,351,925	191,579,325	36,154,863

* Fund terminated during the year.

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders** ¥	GAM Star Keynes Quantitative Strategies* US\$
Current assets										
Cash and bank balances	9	38,345	37,383	13,175,761	171,675	11,472,418	–	4,057,880	353,591,398	–
Margin cash	9	–	–	90,393,214	732	2,554	–	–	–	–
Amounts receivable for subscriptions		–	–	–	13,189	142,808	–	–	19,497,946	–
Amounts receivable from brokers for sales of securities		–	–	217,838	48,703	1,383,607	–	–	–	–
Bond interest receivable		–	–	1,058,185	–	–	–	441,316	29	–
Dividend receivable		–	–	–	242,725	–	–	–	63,130,337	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	–	–	236,640,568	4,814,138	198,209,268	–	48,570,658	36,502,604,828	–
Total current assets		38,345	37,383	341,485,566	5,291,162	211,210,655	–	53,069,854	36,938,824,538	–
Current liabilities										
Amounts payable for redemptions		–	–	(1,276,157)	(16,980)	(2,010,027)	–	–	(227,675,197)	–
Amounts payable to brokers for purchases of securities		–	–	(217,648)	–	–	–	–	–	–
Accrued expenses		(38,345)	(37,383)	(412,026)	(37,372)	(497,868)	–	(141,132)	(49,000,986)	–
Financial liabilities at fair value	3	–	–	(36,109,433)	(18,074)	(658,815)	–	(4,238)	(68,861,465)	–
Bank overdraft	9	–	–	(10,861)	(120)	(484)	–	–	(108,355)	–
Amounts due to broker	9	–	–	(42,415,007)	–	–	–	–	–	–
Distribution payable on income shares		–	–	–	–	–	–	–	(15,099,100)	–
Interest payable		–	–	(968,866)	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,345)	(37,383)	(81,409,998)	(72,546)	(3,167,194)	–	(145,370)	(360,745,103)	–
Net assets attributable to holders of redeemable participating shares		–	–	260,075,568	5,218,616	208,043,461	–	52,924,484	36,578,079,435	–

* Fund terminated during the year.

** Formerly called GAM Star Japan Equity

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
Current assets										
Cash and bank balances	9	31,346,326	38,897,546	10,955,796	1,254,443	1,132,459	1,440,048	494,031	1,945,263	1,372,995
Margin cash	9	47,890,398	49,330,953	15,746,246	437,016	5,841,878	1,579,999	1,068,842	10,361,968	528,525
Amounts receivable for subscriptions		5,856,395	271,948	32,893	–	–	–	–	950,867	660
Amounts receivable from brokers for sales of securities		–	–	44,707	–	8,000,000	–	700,000	–	1,003,210
Bond interest receivable		4,482,752	888,407	–	–	154,960	109,400	22,476	–	–
Dividend receivable		–	–	10,246	2,293	–	–	–	376,675	57,326
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	1,171,724,714	187,043,433	48,369,516	19,138,319	32,733,379	28,698,517	6,925,020	233,507,639	77,245,623
Total current assets		1,261,300,585	276,432,287	75,159,404	20,832,071	47,862,676	31,827,964	9,210,369	247,142,412	80,208,339
Current liabilities										
Amounts payable for redemptions		(4,707,378)	(138,620)	(18,088,468)	–	(34,646)	–	–	(1,480,336)	(11,723)
Amounts payable to brokers for purchases of securities		(5,048,665)	–	–	–	–	–	–	–	–
Accrued expenses		(2,364,184)	(237,280)	(448,559)	(58,025)	(77,524)	(53,396)	(26,143)	(337,697)	(216,168)
Financial liabilities at fair value	3	(4,931,067)	(9,584,803)	(2,006,281)	(956,334)	(323,910)	(325,263)	(148,888)	(721,506)	(1,388)
Bank overdraft	9	(3,922)	(9,343)	(18,046)	(1,831,741)	(16)	–	–	(1,589)	–
Amounts due to broker	9	–	(3,687,571)	–	–	(220,109)	(160,000)	–	(1,200,000)	–
Distribution payable on income shares		(2,195,383)	–	–	–	–	–	–	–	–
Interest payable		–	–	–	(37,149)	–	–	–	(36,486)	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,250,599)	(13,657,617)	(20,561,354)	(2,883,249)	(656,205)	(538,659)	(175,031)	(3,777,614)	(229,279)
Net assets attributable to holders of redeemable participating shares		1,242,049,986	262,774,670	54,598,050	17,948,822	47,206,471	31,289,305	9,035,338	243,364,798	79,979,060

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

Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
Current assets			
Cash and bank balances	9	2,144,698	3,346,188
Margin cash	9	1,312	1,966,643
Amounts receivable for subscriptions		784	–
Amounts receivable from brokers for sales of securities		1,706,180	50,620
Bond interest receivable		–	15,317
Dividend receivable		99,767	–
Other receivables		–	–
Financial assets at fair value	3	73,003,729	9,675,941
Total current assets		76,956,470	15,054,709
Current liabilities			
Amounts payable for redemptions		(219,567)	–
Amounts payable to brokers for purchases of securities		–	(993,488)
Accrued expenses		(143,723)	(13,362)
Financial liabilities at fair value	3	–	(442,127)
Bank overdraft	9	(3,993)	(4,826)
Amounts due to broker	9	–	–
Distribution payable on income shares		(83,667)	–
Interest payable		–	(2,787)
Capital gains tax payable		–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(450,950)	(1,456,590)
Net assets attributable to holders of redeemable participating shares		76,505,520	13,598,119

** Fund launched during the year.

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 2019 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Bond (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Bond Defender (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Bond Plus (Terminated 23 July 2019)	Euro
GAM Star Absolute Return Marco (Terminated 17 July 2019)	Euro
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Asia-Pacific 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 Bond (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star China Focus (Approved on 12 October 2015. Not yet launched)	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 Discretionary FX (Terminated 28 February 2019)	US dollar
GAM Star Dynamic Global Bond	US dollar
GAM Star Dynamic Growth	Pound Sterling
GAM Star Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Allocation EUR	Euro
GAM Star Flexible Global Allocation Plus EUR (Approved on 21 December 2018. Not yet launched)	Euro
GAM Star Flexible Global Allocation USD (Approved on 21 December 2018. Not yet launched)	US dollar
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 Income (Approved on 21 December 2018. Not yet launched)	US dollar
GAM Star Global Quality (Merged into GAM Star Worldwide Equity on 12 December 2018)	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity (Terminated 15 November 2018)	US dollar
GAM Star Interest Trend	US dollar
GAM Star Japan Leaders (Formerly known as GAM Star Japan Equity)	Japanese Yen
GAM Star Keynes Quantitative Strategies (Terminated 15 November 2018)	US dollar
GAM Star MBS Total Return	US dollar
GAM Systematic Alternative Risk Premia	US dollar
GAM Systematic Alternative Risk Premia Ex-A (Approved on 11 July 2017. Not yet launched)	US dollar

Fund name	Functional currency
GAM Systematic Core Macro	US dollar
GAM Systematic Global Equity Market Neutral	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return (Terminated 23 October 2019)	US dollar
GAM Star Target Return Plus (Terminated 21 August 2019)	US dollar
GAM Star Technology	US dollar
GAM Star UK Diversified (Approved on 12 October 2015. Not yet launched)	Pound Sterling
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	US dollar

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.

GAM Star Target Return and GAM Star Target Return Plus terminated on 23 October 2019 and 21 August 2019 respectively and therefore the unaudited half-yearly report for these Funds have been prepared on a non-going concern basis.

(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) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

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 mid price.

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

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

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

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 next financial period are outlined below.

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 unrealised gains or 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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, 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 a 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, usually 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 face 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 the 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.

(viii) Inflation swaps

Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. These are valued daily using market vendors. Inflation 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 classifies 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 year and there were no restrictions preventing redemptions at the year 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. At 30 June 2019, the fair value of the level 3 investments of GAM Star Absolute Return Macro and GAM Star Dynamic Global Bond investments in unquoted debt securities was derived from a discounted cash flow model based on contractual future cash flows to be received, discounted at an appropriate rate. The key unobservable input was the discount rate applied to contractual future cash flows, the main element of which was the margin to reflect credit risk. The discount rate was an Interpolated UK Gilt yield matching the average life of the asset plus the purchase price credit spread (400bps).

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	12,393,306	63,536,337	–	75,929,643
– Derivatives	–	191,634	–	191,634
Total assets	12,393,306	63,727,971	–	76,121,277
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(10,926)	–	(10,926)
Total liabilities	–	(10,926)	–	(10,926)

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	3,791,525	–	–	3,791,525
– Equity securities	26,374,866	–	646,844	27,021,710
– Derivatives	–	1,556,664	–	1,556,664
Total assets	30,166,391	1,556,664	646,844	32,369,899
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,340,258)	–	(1,340,258)
Total liabilities	–	(1,340,258)	–	(1,340,258)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,795,035	13,788	–	14,808,823
Total assets	14,795,035	13,788	–	14,808,823

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,505,076	–	–	18,505,076
Total assets	18,505,076	–	–	18,505,076

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	41,330,621	311,971,899	–	353,302,520
– Derivatives	–	63,579	–	63,579
Total assets	41,330,621	312,035,478	–	353,366,099
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,444,945)	–	(4,444,945)
Total liabilities	–	(4,444,945)	–	(4,444,945)

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	102,721,442	–	17,100	102,738,542
Total assets	102,721,442	–	17,100	102,738,542
Liabilities				
Financial liabilities held for trading				
– Derivatives	(5,450)	–	–	(5,450)
Total liabilities	(5,450)	–	–	(5,450)

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	69,070,097	1,641,631,902	84,831,366	1,795,533,365
– Derivatives	–	19,830,896	–	19,830,896
Total assets	69,070,097	1,661,462,798	84,831,366	1,815,364,261
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(652,582)	–	(652,582)
Total liabilities	–	(652,582)	–	(652,582)

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	24,995,632	142,962,316	–	167,957,947
– Derivatives	–	40,209	–	40,209
Total assets	24,995,632	143,002,525	–	167,998,156
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,806,408)	–	(1,806,408)
Total liabilities	–	(1,806,408)	–	(1,806,408)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	300,804,603	9,446,746	–	310,251,349
– Derivatives	–	61,139	–	61,139
Total assets	300,804,603	9,507,885	–	310,312,488
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,167)	–	(3,167)
Total liabilities	–	(3,167)	–	(3,167)

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	83,617,169	34,363,917	–	117,981,086
– Derivatives	447,000	–	–	447,000
Total assets	83,617,169	34,363,917	–	118,428,086

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	688,204,702	14,501,732	–	702,706,434
– Derivatives	–	10,051	–	10,051
Total assets	688,204,702	14,511,783	–	702,716,485
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(75,061)	–	(75,061)
Total liabilities	–	(75,061)	–	(75,061)

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	–	3,828,784,451	28,554,834	3,857,339,285
– Equity securities	–	81,272,993	–	81,272,993
– Derivatives	–	6,999,623	–	6,999,623
Total assets	–	3,917,057,067	28,554,834	3,945,611,901
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(30,038,182)	–	(30,038,182)
Total liabilities	–	(30,038,182)	–	(30,038,182)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	480,449	637,221,057	14,266,391	651,967,897
– Equity securities	–	109,956,643	51,910	110,008,553
– Derivatives	–	9,539,611	–	9,539,611
Total assets	480,449	756,717,311	14,318,301	771,516,061
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(169,019)	–	(169,019)
Total liabilities	–	(169,019)	–	(169,019)

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	10,928,276	2,483,201,857	17,995,315	2,512,125,448
– Equity securities	9,234	63,306,974	–	63,316,208
– Derivatives	–	6,817,769	–	6,817,769
Total assets	10,937,510	2,553,326,600	17,995,315	2,582,259,425
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(10,988,580)	–	(10,988,580)
Total liabilities	–	(10,988,580)	–	(10,988,580)

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	1,729,404	18,510,067	–	20,239,471
– Derivatives	–	2,928	–	2,928
Total assets	1,729,404	18,512,995	–	20,242,399
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(189,274)	–	(189,274)
Total liabilities	–	(189,274)	–	(189,274)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	959,707	4,697,241	–	5,656,948
– Derivatives	–	26	–	26
Total assets	959,707	4,697,267	–	5,656,974
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,779)	–	(2,779)
Total liabilities	–	(2,779)	–	(2,779)

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	76,186	–	76,186
– Equity securities	19,264,229	2,256,509	–	21,520,738
– Derivatives	–	854	–	854
Total assets	19,264,229	2,333,549	–	21,597,778
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(757)	–	(757)
Total liabilities	–	(757)	–	(757)

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	46,540,509	10,505,706	–	57,046,215
– Derivatives	26,728	2,019,263	–	2,045,991
Total assets	46,567,237	12,524,969	–	59,092,206
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,700,358)	–	(1,700,358)
Total liabilities	–	(1,700,358)	–	(1,700,358)

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	184,630,124	4,214,780	–	188,844,904
Total assets	184,630,124	4,214,780	–	188,844,904

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	45,005,090	88,202,000	–	133,207,090
– Derivatives	–	832,641	–	832,641
Total assets	45,005,090	89,034,641	–	134,039,731
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(643,339)	–	(643,339)
Total liabilities	–	(643,339)	–	(643,339)

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	101,530,696	18,464,990	–	119,995,686
– Derivatives	–	44,374,074	–	44,374,074
Total assets	101,530,696	62,839,064	–	164,369,760
Liabilities				
Financial liabilities held for trading				
– Derivatives	(202,525)	(34,306,403)	–	(34,508,928)
Total liabilities	(202,525)	(34,306,403)	–	(34,508,928)

GAM Star Global Selector

	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	–	–	6	6
– Equity securities	2,303,635	–	–	2,303,635
– Derivatives	–	18,971	–	18,971
Total assets	2,303,635	18,971	6	2,322,612
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,894)	–	(1,894)
Total liabilities	–	(1,894)	–	(1,894)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	34,729,950	144,227,395	–	178,957,345
– Derivatives	–	51,590	–	51,590
Total assets	34,729,950	144,278,985	–	179,008,935
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,632,796)	–	(2,632,796)
Total liabilities	–	(2,632,796)	–	(2,632,796)

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	–	44,224,155	937,443	45,161,598
– Equity securities	–	1,998,577	–	1,998,577
– Derivatives	–	37,788	–	37,788
Total assets	–	46,260,520	937,443	47,197,963
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(87,739)	–	(87,739)
Total liabilities	–	(87,739)	–	(87,739)

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	59,405,480,930	–	–	59,405,480,930
– Derivatives	–	231,984,051	–	231,984,051
Total assets	59,405,480,930	231,984,051	–	59,637,464,981
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(19,901,956)	–	(19,901,956)
Total liabilities	–	(19,901,956)	–	(19,901,956)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	–	1,116,345,874	–	1,116,345,874
– Derivatives	574,492	7,150,144	–	7,724,636
Total assets	574,492	1,123,496,018	–	1,124,070,510
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,630,609)	–	(1,630,609)
Total liabilities	–	(1,630,609)	–	(1,630,609)

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	50,010,868	131,432,219	–	181,443,087
– Derivatives	241,904	15,226,167	–	15,468,071
Total assets	50,252,772	146,658,386	–	196,911,158
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,743,810)	(6,158,827)	–	(7,902,637)
Total liabilities	(1,743,810)	(6,158,827)	–	(7,902,637)

GAM Systematic Core Macro

	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	12,971,280	1,703,378	–	14,674,658
– Investment funds	1,728,058	–	–	1,728,058
– Derivatives	112,593	1,190,586	–	1,303,179
Total assets	14,811,931	2,893,964	–	17,705,895
Liabilities				
Financial liabilities held for trading				
– Derivatives	(93,485)	(509,843)	–	(603,328)
Total liabilities	(93,485)	(509,843)	–	(603,328)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

GAM Systematic Global Equity Market Neutral

	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	13,522,134	–	–	13,522,134
– Investment funds	303,441	–	–	303,441
– Derivatives	–	485,094	–	485,094
Total assets	13,825,575	485,094	–	14,310,669
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(333,140)	–	(333,140)
Total liabilities	–	(333,140)	–	(333,140)

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	40,305,219	–	–	40,305,219
– Derivatives	29,120	647,191	–	676,311
Total assets	40,334,339	647,191	–	40,981,530
Liabilities				
Financial liabilities held for trading				
– Derivatives	(48,628)	(15,208)	–	(63,836)
Total liabilities	(48,628)	(15,208)	–	(63,836)

GAM Star 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	230,028,491	–	11,450,286	241,478,777
– Derivatives	–	5,542,935	–	5,542,935
Total assets	230,028,491	5,542,935	11,450,286	247,021,712
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(668)	–	(668)
Total liabilities	–	(668)	–	(668)

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	77,478,658	–	–	77,478,658
– Derivatives	–	2,132	–	2,132
Total assets	77,478,658	2,132	–	77,480,790

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2019

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	63,111,963	–	–	63,111,963
Total assets	63,111,963	–	–	63,111,963

GAM Systematic Dynamic Credit

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	13,067,021	–	–	13,067,021
– Derivatives	–	3,247,774	–	3,247,774
Total assets	13,067,021	3,247,774	–	16,314,795
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(536,930)	–	(536,930)
Total liabilities	–	(536,930)	–	(536,930)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	62,081,131	62,081,131
Total assets	–	–	62,081,131	62,081,131

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	2,305,461	2,305,461
Total assets	–	–	2,305,461	2,305,461

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	106,509,895	106,509,895
Total assets	–	–	106,509,895	106,509,895

GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,502,338	–	753,437	9,255,775
– Derivatives	–	88,096	–	88,096
Total assets	8,502,338	88,096	753,437	9,343,871
Liabilities				
Financial liabilities held for trading				
– Derivatives	(6,326)	(220,109)	–	(226,435)
Total liabilities	(6,326)	(220,109)	–	(226,435)

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	6,841,387	68,528,740	–	75,370,127
– Derivatives	–	149,481	–	149,481
Total assets	6,841,387	68,678,221	–	75,519,608
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,911)	–	(9,911)
Total liabilities	–	(9,911)	–	(9,911)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

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	2,793,254	–	–	2,793,254
– Equity securities	14,003,174	–	791,299	14,794,473
– Derivatives	–	433,697	–	433,697
Total assets	16,796,428	433,697	791,299	18,021,424
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(364,839)	–	(364,839)
Total liabilities	–	(364,839)	–	(364,839)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,553,147	13,749	–	15,566,896
Total assets	15,553,147	13,749	–	15,566,896

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,553,896	–	–	18,553,896
Total assets	18,553,896	–	–	18,553,896

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	31,256,132	379,788,217	–	411,044,349
– Derivatives	–	1,833,215	–	1,833,215
Total assets	31,256,132	381,621,432	–	412,877,564
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,181,542)	–	(1,181,542)
Total liabilities	–	(1,181,542)	–	(1,181,542)

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	58,692,179	2,352	62,006	58,756,537
– Derivatives	11,850	–	–	11,850
Total assets	58,704,029	2,352	62,006	58,768,387

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

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	–	1,586,684,448	45,737,709	1,632,422,157
– Derivatives	–	28,688,135	–	28,688,135
Total assets	–	1,615,372,583	45,737,709	1,661,110,292
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,431,197)	–	(9,431,197)
Total liabilities	–	(9,431,197)	–	(9,431,197)

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	12,790,087	176,068,469	–	188,858,556
– Derivatives	–	727,116	–	727,116
Total assets	12,790,087	176,795,585	–	189,585,672
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(476,588)	–	(476,588)
Total liabilities	–	(476,588)	–	(476,588)

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	345,261,905	18,667,288	–	363,929,193
– Derivatives	–	134,110	–	134,110
Total assets	345,261,905	18,801,398	–	364,063,303
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(54,015)	–	(54,015)
Total liabilities	–	(54,015)	–	(54,015)

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	54,490,531	27,943,583	–	82,434,114
– Derivatives	311,850	–	–	311,850
Total assets	54,802,381	27,943,583	–	82,745,964

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

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	853,030,544	–	–	853,030,544
– Derivatives	–	70,102	–	70,102
Total assets	853,030,544	70,102	–	853,100,646
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(197,071)	–	(197,071)
Total liabilities	–	(197,071)	–	(197,071)

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	–	2,945,903,862	7,587,317	2,953,491,179
– Equity securities	–	71,496,734	–	71,496,734
– Derivatives	–	9,520,174	–	9,520,174
Total assets	–	3,026,920,770	7,587,317	3,034,508,087
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,895,400)	–	(2,895,400)
Total liabilities	–	(2,895,400)	–	(2,895,400)

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	3,892,060	749,204,433	5,263,775	758,360,268
– Equity securities	–	108,982,281	51,910	109,034,191
– Derivatives	–	154,154	–	154,154
Total assets	3,892,060	858,340,868	5,315,685	867,548,613
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(5,898,314)	–	(5,898,314)
Total liabilities	–	(5,898,314)	–	(5,898,314)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

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	20,972,801	2,785,914,363	3,788,401	2,810,675,565
– Equity securities	7,997	58,925,847	–	58,933,844
– Derivatives	–	13,476,217	–	13,476,217
Total assets	20,980,798	2,858,316,427	3,788,401	2,883,085,626
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,693,142)	–	(2,693,142)
Total liabilities	–	(2,693,142)	–	(2,693,142)

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,082,013	19,998,624	–	21,080,637
– Derivatives	–	81,417	–	81,417
Total assets	1,082,013	20,080,041	–	21,162,054
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(49,964)	–	(49,964)
Total liabilities	–	(49,964)	–	(49,964)

GAM Star Dynamic Global 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	–	–	9,750,232	9,750,232
– Derivatives	–	297,015	–	297,015
Total assets	–	297,015	9,750,232	10,047,247
Liabilities				
Financial liabilities held for trading				
– Derivatives	(85,328)	–	–	(85,328)
Total liabilities	(85,328)	–	–	(85,328)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

GAM Star Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	520,916	6,123,938	–	6,644,854
– Derivatives	–	3,097	–	3,097
Total assets	520,916	6,127,035	–	6,647,951
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(518)	–	(518)
Total liabilities	–	(518)	–	(518)

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	209,989	–	209,989
– Equity securities	21,937,952	1,964,060	–	23,902,012
– Derivatives	16,650	74	–	16,724
Total assets	21,954,602	2,174,123	–	24,128,725
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1)	–	(1)
Total liabilities	–	(1)	–	(1)

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	45,907,665	18,878,557	–	64,786,222
– Derivatives	–	2,551,418	–	2,551,418
Total assets	45,907,665	21,429,975	–	67,337,640
Liabilities				
Financial liabilities held for trading				
– Derivatives	(43,273)	(2,710,849)	–	(2,754,122)
Total liabilities	(43,273)	(2,710,849)	–	(2,754,122)

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	188,939,587	–	–	188,939,587
Total assets	188,939,587	–	–	188,939,587

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

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	8,629,018	24,592,183	–	33,221,201
– Derivatives	–	178,443	–	178,443
Total assets	8,629,018	24,770,626	–	33,399,644
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(358,009)	–	(358,009)
Total liabilities	–	(358,009)	–	(358,009)

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	144,133,489	40,154,737	–	184,288,226
– Derivatives	348,500	52,003,842	–	52,352,342
Total assets	144,481,989	92,158,579	–	236,640,568
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,967,745)	(34,141,688)	–	(36,109,433)
Total liabilities	(1,967,745)	(34,141,688)	–	(36,109,433)

GAM Star Global Selector

	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	–	–	6	6
– Equity securities	4,767,433	–	–	4,767,433
– Derivatives	–	46,699	–	46,699
Total assets	4,767,433	46,699	6	4,814,138
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(18,074)	–	(18,074)
Total liabilities	–	(18,074)	–	(18,074)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	15,820,220	181,527,746	–	197,347,966
– Derivatives	–	861,302	–	861,302
Total assets	15,820,220	182,389,048	–	198,209,268
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(658,815)	–	(658,815)
Total liabilities	–	(658,815)	–	(658,815)

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	–	46,598,873	48,121	46,646,994
– Equity securities	–	1,816,628	–	1,816,628
– Derivatives	–	107,036	–	107,036
Total assets	–	48,522,537	48,121	48,570,658
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,238)	–	(4,238)
Total liabilities	–	(4,238)	–	(4,238)

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	36,419,110,940	–	–	36,419,110,940
– Derivatives	–	83,493,888	–	83,493,888
Total assets	36,419,110,940	83,493,888	–	36,502,604,828
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(68,861,465)	–	(68,861,465)
Total liabilities	–	(68,861,465)	–	(68,861,465)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

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	–	1,161,199,574	–	1,161,199,574
– Derivatives	–	10,525,140	–	10,525,140
Total assets	–	1,171,724,714	–	1,171,724,714
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,419,426)	(3,511,641)	–	(4,931,067)
Total liabilities	(1,419,426)	(3,511,641)	–	(4,931,067)

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	41,890,758	132,632,559	–	174,523,317
– Derivatives	2,105,814	10,414,302	–	12,520,116
Total assets	43,996,572	143,046,861	–	187,043,433
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,271,030)	(8,313,773)	–	(9,584,803)
Total liabilities	(1,271,030)	(8,313,773)	–	(9,584,803)

GAM Systematic Core Macro

	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	36,843,852	2,675,202	–	39,519,054
– Investment funds	5,437,098	–	–	5,437,098
– Derivatives	974,811	2,438,553	–	3,413,364
Total assets	43,255,761	5,113,755	–	48,369,516
Liabilities				
Financial liabilities held for trading				
– Derivatives	(37,633)	(1,968,648)	–	(2,006,281)
Total liabilities	(37,633)	(1,968,648)	–	(2,006,281)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

GAM Systematic Global Equity Market Neutral

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	18,421,626	–	–	18,421,626
– Derivatives	–	716,693	–	716,693
Total assets	18,421,626	716,693	–	19,138,319
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(956,334)	–	(956,334)
Total liabilities	–	(956,334)	–	(956,334)

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	32,097,840	–	–	32,097,840
– Derivatives	37,125	598,414	–	635,539
Total assets	32,134,965	598,414	–	32,733,379
Liabilities				
Financial liabilities held for trading				
– Derivatives	(130,289)	(193,621)	–	(323,910)
Total liabilities	(130,289)	(193,621)	–	(323,910)

GAM Star Target 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	14,861,153	13,424,417	–	28,285,570
– Derivatives	–	412,947	–	412,947
Total assets	14,861,153	13,837,364	–	28,698,517
Liabilities				
Financial liabilities held for trading				
– Derivatives	(60,503)	(264,760)	–	(325,263)
Total liabilities	(60,503)	(264,760)	–	(325,263)

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,814,666	1,878,508	–	6,693,174
– Equity securities	76,808	–	–	76,808
– Derivatives	–	155,038	–	155,038
Total assets	4,891,474	2,033,546	–	6,925,020
Liabilities				
Financial liabilities held for trading				
– Derivatives	(24,075)	(124,813)	–	(148,888)
Total liabilities	(24,075)	(124,813)	–	(148,888)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2019

GAM Star 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	220,841,731	–	12,658,112	233,499,843
– Derivatives	–	7,796	–	7,796
Total assets	220,841,731	7,796	12,658,112	233,507,639
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(721,506)	–	(721,506)
Total liabilities	–	(721,506)	–	(721,506)

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	77,241,769	–	–	77,241,769
– Derivatives	–	3,854	–	3,854
Total assets	77,241,769	3,854	–	77,245,623
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,388)	–	(1,388)
Total liabilities	–	(1,388)	–	(1,388)

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	73,003,729	–	–	73,003,729
Total assets	73,003,729	–	–	73,003,729

GAM Systematic Dynamic Credit

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,470,855	–	–	8,470,855
– Derivatives	11,024	1,194,062	–	1,205,086
Total assets	8,481,879	1,194,062	–	9,675,941
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(442,127)	–	(442,127)
Total liabilities	–	(442,127)	–	(442,127)

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the period ended 31 December 2019 and year ended 30 June 2019, 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 2019	30 June 2019
GAM Star Alpha Technology	US\$	11,115	10,752
GAM Star Technology	US\$	167,955	174,532

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

	CCY	31 December 2019	30 June 2019
GAM Star Alpha Technology	US\$	2,778	2,688
GAM Star Technology	US\$	41,988	43,634

The value of securities lent and collateral received was:

	CCY	31 December 2019	31 December 2019	30 June 2019	30 June 2019
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	609,058	640,726	1,131,129	1,196,113
GAM Star Technology	US\$	–	–	7,596,596	7,880,002

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

Notes to the Unaudited Half-Yearly Report

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 period ended 31 December 2019 and year ended 30 June 2019 are:

	31 December 2019	30 June 2019
Argentine peso	–	42.3830
Australian dollar	1.4226	1.4250
Brazilian real	4.0227	3.8327
Bulgarian lev	–	1.7176
Canadian dollar	1.2968	1.3068
Chilean peso	751.9500	678.9500
Chinese yuan renminbi	6.9657	6.8683
Chinese yuan renminbi (offshore)	–	6.8730
Colombian peso	3,281.5000	3,207.0000
Czech koruna	22.6406	22.3429
Danish krone	6.6570	6.5540
Euro	0.8909	0.8781
Hong Kong dollar	7.7918	7.8125
Hungarian forint	294.6192	283.4344
Indian rupee	71.3782	69.0275
Indonesian rupiah	13,882.5000	14,127.5000
Japanese yen	108.6750	107.7400
Kazakhstan tenge	382.9250	–
Malaysian ringgit	4.0905	–
Mexican peso	18.8840	19.2117
New Israeli shekel	3.4540	3.5666
New Taiwan dollar	29.9770	31.0595

	31 December 2019	30 June 2019
New Turkish lira	5.9510	5.7840
New Zealand dollar	1.4823	1.4889
Norwegian krone	8.7873	8.5261
Pakistani rupee	154.8650	–
Philippine peso	50.6450	51.2350
Polish zloty	3.7873	3.7292
Pound sterling	0.7549	0.7857
Qatari Rial	3.6410	3.6413
Romanian new leu	4.2639	4.1538
Russian ruble	62.1113	63.0750
Saudi Arabian riyal	3.7513	3.7503
Singapore dollar	1.3447	1.3530
South African rand	13.9835	14.1013
South Korean won	1,156.4500	1,154.6500
Swedish krona	9.3611	9.2782
Swiss franc	0.9684	0.9750
Thai baht	29.9538	30.6675
UAE dirham	3.6732	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, 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.

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

Details of all open transactions at the 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.

Notes to the Unaudited Half-Yearly Report

8. Significant agreements and transactions with related parties

The Company and the Directors

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

- The Company paid US\$139,235 (12 months to 30 June 2019: US\$236,314) paid to Dillon Eustace for legal fees during the period.
- Dillon Eustace up to 30 September 2019 received a fee at the annual rate of €20,000 (12 months to 30 June 2019: €20,000) gross subject to income tax deductions for the provision of a Director to the Company. With effect from 1 October 2019 the annual fee was increased to €30,000.

David Dillon, Daniel O'Donovan and Deborah Reidy up to 30 September 2019 each received a fee at the annual rate of €20,000 (2018: €20,000) gross subject to income tax deductions for their services as Directors to the Company. With effect from 1 October 2019 the annual fee was increased to €30,000.

Kaspar Boehni was appointed as a Director of the Company on 5 July 2019.

The Company and the Manager, the Sponsor and the Investment Managers

At the period end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$10,199,402 (30 June 2019: US\$8,570,728).

See note 4 for details of securities lending income earned by the Manager.

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. These trades have been carried out at arm's length in the ordinary course of business. The terms and returns received by the Company in making these investments were no more favourable than those received by other investors investing into the same share classes. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

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

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances

As at 31 December 2019

As at 31 December 2019, 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 Alpha Technology US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Global Balanced £	GAM Star Global Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star Emerging Equity US\$
Bank of America	(103)	21	(109)	112	(120)	496	(993)	48	12	70	(61)	173
	(103)	21	(109)	112	(120)	496	(993)	48	12	70	(61)	173

	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Global Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
Bank of America	(60)	546	(294)	23	777	319,314	(165)	12	(957)	(1,445)	(1,424)
	(60)	546	(294)	23	777	319,314	(165)	12	(957)	(1,445)	(1,424)

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2019

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 2019 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Global Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Global Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
ABN Amro	930,496,683	332	12	32	58	–	–	65,543	17,834,981	236	543,298,060	50,389,916
Bank of New York Mellon	253,721	–	–	–	–	–	253,721	–	–	–	–	–
Citigroup	3,233,504	–	–	–	–	–	–	–	–	–	–	–
Credit Suisse	2,500,000	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	3,865,561	219,909	–	–	–	–	–	–	–	–	–	–
HSBC	9,743,313	–	–	–	–	–	–	–	–	–	–	–
JP Morgan	17,412,282	345,045	–	–	–	72,300	–	–	–	–	480,000	890,000
MacQuarie Bank	28,100,000	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	20,812,487	–	–	–	–	–	–	–	–	–	–	–
UBS	2,519,114	–	–	–	–	–	–	–	642,935	–	–	–
	1,018,936,665	565,286	12	32	58	72,300	253,721	65,543	18,477,916	236	543,778,060	51,279,916

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2019

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 2019 was held with the following brokers.

	GAM Star Credit Opportunities (USD) US\$	GAM Star Global Defensive £	GAM Star 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 Selector US\$	GAM Star Global Growth £	GAM Star Interest Trend US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$
ABN Amro	193,596,224	3,019,809	51	4,210	8,127	12,091,786	175	738	7	1,004,605	21,167,484	14,693
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–	–
Citigroup	–	–	–	–	–	–	–	–	–	–	–	3,233,504
Credit Suisse	–	–	–	–	–	–	2,500,000	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	2,333,313	–	–	1,250,000	–	–	–	–	6,160,000
JP Morgan	1,040,000	–	4,836	28,031	–	–	9,929,196	–	–	–	–	2,150,000
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–	–	28,100,000
Morgan Stanley	–	–	–	86,462	–	–	15,690,926	–	–	–	363,434	3,857,264
UBS	–	–	–	–	–	–	–	–	–	–	–	–
	194,636,224	3,019,809	4,887	2,452,016	8,127	12,091,786	29,370,297	738	7	1,004,605	21,530,918	43,515,461

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2019

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 2019 was held with the following brokers.

	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit US\$
ABN Amro	–	–	44,182	61	533,819	5,809	2,013,582
Bank of New York Mellon	–	–	–	–	–	–	–
Citigroup	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–
Goldman Sachs	3,437,595	208,057	–	–	–	–	–
HSBC	–	–	–	–	–	–	–
JP Morgan	–	–	–	2,125,046	–	–	–
MacQuarie Bank	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	–	–	814,401
UBS	1,653,974	–	222,205	–	–	–	–
	5,091,569	208,057	266,387	2,125,107	533,819	5,809	2,827,983

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2019

As at 30 June 2019, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Bank of America	25,419	21	12	(1,051)	(334)	252	309	(451)	446	(2)
HSBC	3,371	–	–	–	–	–	–	–	–	–
	28,790	21	12	(1,051)	(334)	252	309	(451)	446	(2)

	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$
Bank of America	(14)	4,113	1,230	(4)	343	14,902	1,730	(20)	18,804	16
HSBC	–	3,371	–	–	–	–	–	–	–	–
	(14)	7,484	1,230	(4)	343	14,902	1,730	(20)	18,804	16

	GAM Star Technology US\$	GAM Star Worldwide Equity US\$
Bank of America	(163)	348
HSBC	–	–
	(163)	348

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star Composite Global Equity US\$
ABN Amro	892,097,025	–	344	2,294	32	120,179	–	–	65,362	13,674,574
Bank of New York Mellon	222,061	–	–	–	–	–	–	222,061	–	–
Barclays Bank	160,000	–	–	–	–	–	–	–	–	–
Citigroup	2,860,183	–	–	–	–	–	–	–	–	–
Credit Suisse	2,750,000	–	–	–	–	–	–	–	–	–
Goldman Sachs	12,121,855	–	17,793	–	–	–	–	–	–	–
HSBC	14,259,187	–	–	–	–	–	–	–	–	–
JP Morgan	30,866,608	–	285,000	–	–	–	11,010	–	–	–
MacQuarie Bank	30,680,000	–	–	–	–	–	–	–	–	–
Morgan Stanley	21,615,755	15,166	–	–	–	–	–	–	–	–
UBS	5,478,566	–	–	–	–	–	–	–	–	645,120
	1,013,111,240	15,166	303,137	2,294	32	120,179	11,010	222,061	65,362	14,319,694

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €
ABN Amro	168,995	444,837,665	50,251,883	241,356,897	3,011,470	25	–	51	4,166	9,033
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–	–	–	–
Citigroup	–	–	–	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	250,000	–
HSBC	–	–	–	–	–	–	–	–	2,173,314	–
JP Morgan	–	–	–	–	–	–	–	4,828	243,380	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	–	–	402,700	–	7,194	–
UBS	–	–	–	–	–	–	–	–	–	–
	168,995	444,837,665	50,251,883	241,356,897	3,011,470	25	402,700	4,879	2,678,054	9,033

* Fund terminated during the year.

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$
ABN Amro	1,331,598	173	732	2,554	45,735,926	14,540	–	–	5,117,523	1,206,270
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	160,000	–	–	–	–	–	–	–	–
Citigroup	–	–	–	–	–	2,860,183	–	–	–	–
Credit Suisse	–	2,750,000	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	11,417,046	437,016	–	–
HSBC	–	5,965,873	–	–	–	6,120,000	–	–	–	–
JP Morgan	–	26,577,390	–	–	–	1,710,000	–	–	–	–
MacQuarie Bank	–	–	–	–	–	30,680,000	–	–	–	–
Morgan Stanley	–	12,524,771	–	–	2,154,472	4,258,659	–	–	–	213,729
UBS	–	–	–	–	–	–	4,329,200	–	504,246	–
	1,331,598	47,978,207	732	2,554	47,890,398	45,643,382	15,746,246	437,016	5,621,769	1,419,999

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2019

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 2019 was held with the following brokers.

	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
ABN Amro	998,526	7,126,968	528,525	1,312	–
Bank of New York Mellon	–	–	–	–	–
Barclays Bank	–	–	–	–	–
Citigroup	–	–	–	–	–
Credit Suisse	–	–	–	–	–
Goldman Sachs	–	–	–	–	–
HSBC	–	–	–	–	–
JP Morgan	–	2,035,000	–	–	–
MacQuarie Bank	–	–	–	–	–
Morgan Stanley	70,316	–	–	–	1,966,643
UBS	–	–	–	–	–
	1,068,842	9,161,968	528,525	1,312	1,966,643

** Fund launched during the period.

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2019

At 31 December 2019, the following Funds held investments in other GAM Star Funds:

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

Shares issued and redeemed, and the related realised and unrealised gains and losses during the 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	€	14,541,632	–	(2,946,196)	403,472	11,998,908	15,368,323	763,349
GAM Star Global Balanced	£	77,943,666	9,193,738	(26,750,728)	3,472,168	63,858,844	72,221,596	(1,627,103)
GAM Star Global Cautious	£	59,280,795	646,715	(16,084,983)	1,595,011	45,437,538	50,563,109	(187,124)
GAM Star Composite Global Equity	US\$	18,010,613	1,023,066	(1,884,378)	36,888	17,186,189	18,278,287	1,933,113
GAM Star Global Defensive	£	8,194,707	622,584	(1,744,082)	105,609	7,178,818	7,650,384	33,251
GAM Star Global Dynamic Growth	£	547,341	98,321	(548,186)	76,761	174,237	228,997	(44,995)
GAM Star Flexible Global Portfolio	€	12,707,669	52,767,244	(21,705,822)	(130,279)	43,638,812	45,049,564	1,166,205
GAM Star Global Growth	£	28,913,642	443,788	(12,509,556)	1,985,078	18,832,952	22,453,118	(1,071,837)

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2019

At 30 June 2019, the following Funds held investments in other GAM Star Funds:

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

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	11,312,035	3,918,482	(1,011,000)	322,115	14,541,632	17,147,699	(146,594)
GAM Star Balanced	£	139,739,891	35,837,061	(103,565,158)	5,931,872	77,943,666	87,933,524	(4,740,529)
GAM Star Cautious	£	111,221,844	36,892,962	(93,332,642)	4,498,631	59,280,795	64,593,490	(3,312,422)
GAM Star Composite Global Equity	US\$	22,448,903	2,003,661	(5,602,060)	(839,891)	18,010,613	17,169,599	(694,513)
GAM Star Defensive	£	16,482,883	7,886,054	(16,376,056)	201,826	8,194,707	8,633,021	(51,980)
GAM Star Dynamic Growth	£	1,401,968	386,552	(1,291,488)	50,309	547,341	647,096	(137,137)
GAM Star Flexible Global Portfolio	€	21,658,846	2,023,781	(11,447,940)	472,982	12,707,669	12,952,215	(340,330)
GAM Star Growth	£	45,037,322	13,350,218	(31,677,146)	2,203,248	28,913,642	33,605,644	(2,685,367)

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 2019 and 30 June 2019:

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Absolute Return Bond*						
<i>Ordinary Shares</i>						
Accumulation SEK Class	–	–	–	SEK98,558	1,014.29	SEK97.1693
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€7,474,510	754,232.07	€9.9100
Institutional Accumulation GBP Class	–	–	–	£11,210,226	1,068,124.08	£10.4952
Institutional Income II GBP Class	–	–	–	£6,624,543	685,074.89	£9.6698
<i>Other shares</i>						
W GBP Class	–	–	–	£5,129,682	512,053.01	£10.0178
Z GBP Class	–	–	–	£19,835,728	1,857,938.59	£10.6762
Income II Z EUR Class	–	–	–	€175,801	18,990.23	€9.2574
Income II Z GBP Class	–	–	–	£6,449,303	657,258.85	£9.8124
GAM Star Absolute Return Bond Defender*						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€755,481	77,160.84	€9.7909
Institutional Accumulation GBP Class	–	–	–	£1,335,848	131,243.05	£10.1784
Institutional Accumulation USD Class	–	–	–	US\$126,272	11,600.61	US\$10.8849
GAM Star Absolute Return Bond Plus*						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€1,029,906	101,745.23	€10.1224
Institutional Accumulation GBP Class	–	–	–	£6,977,886	650,690.26	£10.7238
Institutional Accumulation SEK Class	–	–	–	SEK21,473,412	222,487.07	SEK96.5153
Institutional Accumulation USD Class	–	–	–	US\$372,917	33,794.42	US\$11.0348
<i>Other shares</i>						
Accumulation II Z GBP Class	–	–	–	£30,373,450	2,763,495.92	£10.9909
<i>Selling Agent Shares</i>						
Z EUR Class	–	–	–	€2,154,160	213,258.23	€10.1011
Z GBP Class	–	–	–	£53,410,433	5,195,943.54	£10.2792
GAM Star Absolute Return Macro*						
<i>Institutional Shares</i>						
Institutional Income GBP Class	–	–	–	£3,828,916	389,849.82	£9.8215
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	–	–	–	£20,854	2,164.36	£9.6351
Income X USD Class	–	–	–	US\$7,644,789	771.22	US\$9,912.5923

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Alpha Spectrum						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€77,074,930	5,194,038.03	€14.8391	€76,436,282	5,331,055.10	€14.3379
GAM Star Alpha Technology						
<i>Ordinary Shares</i>						
Income EUR Class	€7,403,658	478,347.25	€15.4775	€6,233,860	423,605.67	€14.7161
Income USD Class	US\$3,404,823	203,286.15	US\$16.7489	US\$1,660,429	105,519.82	US\$15.7357
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€7,360,346	683,360.60	€10.7708	€1,674,639	163,905.50	€10.2171
<i>Selling Agent Shares</i>						
Z GBP Class	£3,898,980	279,792.01	£13.9352	£3,793,841	289,824.60	£13.0901
Z II GBP Class	£223,756	20,152.14	£11.1033	£208,003	20,152.14	£10.3216
Z USD Class	US\$4,806,711	327,622.68	US\$14.6714	US\$3,702,637	270,590.00	US\$13.6835
GAM Star Asian Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr76,504	5,689.11	SFr13.4475	SFr82,226	6,803.08	SFr12.0866
Accumulation EUR Class	€768,650	38,059.60	€20.1959	€581,366	32,768.64	€17.7415
Accumulation GBP Class	£130,586	51,452.31	£2.5380	£120,995	51,452.31	£2.3516
Accumulation USD Class	US\$11,534,866	646,217.33	US\$17.8498	US\$12,522,634	786,890.70	US\$15.9140
Income GBP Class	£403,679	164,709.53	£2.4508	£371,839	163,307.16	£2.2769
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£1,300,141	80,467.97	£16.1572	£1,394,674	93,388.10	£14.9341
GAM Star Asia-Pacific Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr935,003	69,303.51	SFr13.4914	SFr902,727	71,780.19	SFr12.5762
Accumulation EUR Class	€5,442,828	27,275.39	€199.5508	€5,353,673	29,449.47	€181.7918
Accumulation GBP Class	£2,565,880	551,759.97	£4.6503	£2,389,828	534,838.75	£4.4683
Accumulation USD Class	US\$3,293,253	201,801.77	US\$16.3192	US\$3,078,782	204,031.77	US\$15.0897
Income EUR Class	€117,711	665.11	€176.9793	€107,736	660.86	€163.0235
Income GBP Class	£929,409	224,931.82	£4.1319	£914,406	227,825.25	£4.0136
Income USD Class	US\$3,232,887	212,607.03	US\$15.2059	US\$3,745,824	263,483.54	US\$14.2165
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€327,361	20,242.87	€16.1716	€296,024	20,142.87	€14.6962
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£41,502	3,713.88	£11.1748	£39,605	3,713.88	£10.6640
C EUR Class	€176,850	10,218.45	€17.3000	€224,237	14,186.60	€15.8000

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Global Balanced						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£329,957	25,193.00	£13.0971	£264,714	20,904.49	£12.6630
Accumulation II GBP Class	£2,618,794	195,587.27	£13.3893	£2,818,665	217,778.50	£12.9428
Accumulation USD Class	US\$2,793,408	204,936.65	US\$13.6305	US\$3,212,045	245,294.57	US\$13.0946
Accumulation PI USD Class	US\$140,634	12,962.20	US\$10.8495	US\$134,911	12,962.20	US\$10.4080
Income II GBP Class	£2,008,113	150,002.26	£13.3872	£1,944,105	150,231.64	£12.9407
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD764,102	68,360.58	AUD11.1775	AUD895,572	83,134.56	AUD10.7725
Institutional Accumulation EUR Class	€6,548,925	632,663.04	€10.3513	€6,853,459	681,098.91	€10.0623
Institutional Accumulation GBP Class	£43,156,413	2,703,489.04	£15.9632	£48,050,152	3,120,403.17	£15.3987
Institutional Accumulation SGD Class	SGD1,496,765	130,440.83	SGD11.4746	SGD1,043,657	94,667.45	SGD11.0244
Institutional Accumulation USD Class	US\$26,063,874	1,625,341.09	US\$16.0359	US\$31,244,221	2,032,712.93	US\$15.3707
Institutional Income GBP Class	£1,939,260	123,322.07	£15.7251	£1,873,263	123,279.09	£15.1953
<i>Other Shares</i>						
PI GBP Class	£730,547	61,150.43	£11.9467	£862,198	74,754.66	£11.5337
<i>Selling Agent Shares</i>						
Accumulation Open II Acc EUR	€566,451	47,122.87	€12.0207	€551,739	47,122.87	€11.7085
C AUD Class	AUD893,433	74,016.10	AUD12.0700	AUD963,159	82,153.00	AUD11.7200
T AUD Class	AUD101,231	7,690.88	AUD13.1600	AUD422,149	33,149.86	AUD12.7300
U AUD Class	AUD332,394	24,062.52	AUD13.8137	AUD419,168	31,368.18	AUD13.3628
A CHF Class	SFr632,789	56,400.38	SFr11.2100	SFr814,216	74,245.70	SFr10.9600
C CHF Class	SFr1,426,894	118,072.92	SFr12.0800	SFr1,459,101	123,023.60	SFr11.8600
F CHF Class	SFr690,418	69,166.48	SFr9.9800	SFr770,199	78,766.48	SFr9.7700
A EUR Class	€3,714,019	299,598.47	€12.3900	€3,958,233	327,397.31	€12.0900
C EUR Class	€42,200,949	3,144,631.05	€13.4200	€44,763,186	3,402,489.06	€13.1500
F EUR Class	€628,593	62,369.08	€10.0700	€722,308	73,279.24	€9.8500
G EUR Class	€1,128,550	104,890.69	€10.7500	€1,520,076	144,455.83	€10.5200
T EUR Class	€313,407	27,484.24	€11.4000	€588,845	52,908.94	€11.1200
U EUR Class	€2,548,247	201,156.85	€12.6679	€2,567,670	207,768.06	€12.3583
Z EUR Class	€2,971,917	237,077.05	€12.5356	€3,510,310	288,181.46	€12.1809
A GBP Class	£17,529,270	1,377,905.12	£12.7216	£17,253,001	1,400,297.00	£12.3209
C GBP Class	£73,242,268	5,151,448.75	£14.2178	£90,050,096	6,514,747.38	£13.8225
F GBP Class	£10,694,959	961,958.11	£11.1179	£14,718,316	1,363,975.73	£10.7907
G GBP Class	£8,963,003	776,449.00	£11.5435	£13,293,616	1,186,518.54	£11.2038
T GBP Class	£4,682,396	367,840.40	£12.7294	£6,081,655	493,304.51	£12.3284
U GBP Class	£20,166,964	1,506,526.33	£13.3864	£20,253,922	1,562,947.35	£12.9588

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Global Balanced, continued						
Z GBP Class	£8,371,164	588,193.07	£14.2320	£10,475,947	763,803.54	£13.7155
C JPY Class	¥12,887,937	10,814.71	¥1,191.7000	¥14,558,684	12,485.01	¥1,166.0900
A SGD Class	SGD897,926	69,538.08	SGD12.9100	SGD231,658	18,607.05	SGD12.4500
A USD Class	US\$15,100,802	1,127,767.17	US\$13.3900	US\$14,227,843	1,103,789.22	US\$12.8900
C USD Class	US\$116,231,952	7,955,643.55	US\$14.6100	US\$116,065,540	8,219,939.12	US\$14.1200
F USD Class	US\$2,087,528	178,035.94	US\$11.7200	US\$2,865,663	253,437.91	US\$11.3000
G USD Class	US\$911,524	80,591.12	US\$11.3100	US\$1,520,734	139,516.85	US\$10.9000
T USD Class	US\$4,806,075	308,934.38	US\$15.5500	US\$5,019,300	335,290.56	US\$14.9700
U USD Class	US\$3,722,386	283,783.94	US\$13.1169	US\$3,755,246	297,642.92	US\$12.6166
Z USD Class	US\$2,210,279	217,112.73	US\$10.1803	–	–	–
<i>Non UK RFS</i>						
Accumulation GBP Class	£1,098,298	87,623.66	£12.5342	£1,062,334	87,660.52	£12.1187
Accumulation USD Class	US\$2,617,913	200,281.98	US\$13.0711	US\$2,678,416	213,285.33	US\$12.5579
GAM Star Capital Appreciation US Equity						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£55,546	4,611.46	£12.0451	£54,375	4,611.46	£11.7911
Accumulation USD Class	US\$34,269,644	1,391,547.66	US\$24.6270	US\$1,495,714	64,595.70	US\$23.1550
Income GBP Class	£150,372	4,908.82	£30.6330	£454,515	15,157.07	£29.9870
Income USD Class	US\$18,017,876	731,631.27	US\$24.6269	US\$5,397,333	233,097.28	US\$23.1548
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£7,500,308	423,459.14	£17.7120	£8,104,732	468,744.42	£17.2903
Institutional Accumulation USD Class	US\$26,948,955	1,151,826.10	US\$23.3967	US\$28,653,456	1,305,866.21	US\$21.9421
Institutional Income GBP Class	£4,323,621	244,107.95	£17.7119	£3,447,909	199,412.74	£17.2903
<i>Selling Agent Shares</i>						
C USD Acc	US\$834,053	79,123.63	US\$10.5400	–	–	–
<i>Non UK RFS</i>						
Accumulation USD Class	US\$9,897,704	785,138.07	US\$12.6063	US\$9,306,048	785,138.07	US\$11.8527
GAM Star Cat Bond						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr13,366,406	1,071,541.32	SFr12.4740	SFr14,458,137	1,188,057.27	SFr12.1695
Accumulation EUR Class	€33,619,103	2,596,149.95	€12.9496	€35,434,340	2,811,245.16	€12.6045
Accumulation GBP Class	£1,531,609	111,252.19	£13.7670	£1,463,228	109,620.65	£13.3481
Accumulation USD Class	US\$50,609,006	3,521,067.38	US\$14.3732	US\$55,412,544	4,007,329.00	US\$13.8278
Accumulation A EUR Class	€2,649,737	254,657.53	€10.4000	€3,022,611	298,060.93	€10.1400
Accumulation M EUR Class	€50,179,848	4,949,993.73	€10.1373	€48,790,730	4,949,993.73	€9.8567
Hedged Ordinary Accumulation JPY	¥195,206,649	185,771.64	¥1,050.7800	¥394,178,328	385,411.24	¥1,022.7400

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Cat Bond, continued						
Income EUR Class	€1,041,693	102,240.70	€10.1886	€1,330,098	130,113.09	€10.2226
Income USD Class	US\$2,454,764	199,812.00	US\$12.2853	US\$2,187,292	179,623.97	US\$12.1770
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr183,600,862	17,499,796.18	SFr10.4916	SFr161,833,676	15,848,799.42	SFr10.2111
Institutional Accumulation EUR Class	€794,911,618	59,191,893.79	€13.4294	€674,238,261	51,646,770.63	€13.0548
Institutional Accumulation GBP Class	£25,637,175	1,810,573.30	£14.1597	£42,109,819	3,074,045.98	£13.6985
Institutional Accumulation USD Class	US\$309,108,387	20,922,174.24	US\$14.7742	US\$304,847,694	21,496,456.16	US\$14.1813
Institutional Hedged Income JPY Class	¥1,810,418,063	2,032,241.33	¥890.8400	¥1,816,511,344	2,032,241.33	¥893.8400
Institutional Income EUR Class	€153,428,960	15,983,182.32	€9.5994	€146,661,972	15,210,583.96	€9.6421
Institutional Income GBP Class	£12,717,814	1,291,253.54	£9.8492	£12,514,037	1,270,060.91	£9.8531
Institutional Income USD Class	US\$20,912,064	1,910,667.42	US\$10.9449	US\$19,713,584	1,816,656.15	US\$10.8515
<i>Distribution Shares</i>						
Distribution Quarterly Ordinary USD Class	US\$13,580,767	1,358,215.03	US\$9.9989	US\$23,745,166	2,399,083.19	US\$9.8976
GAM Star Global Cautious						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€30,477	2,544.54	€11.9773	€47,374	4,044.54	€11.7130
Accumulation U EUR Class	€2,695,969	219,335.17	€12.2915	€2,767,041	229,920.25	€12.0347
Accumulation GBP Class	£693,676	54,500.18	£12.7279	£631,582	51,123.20	£12.3541
Accumulation U GBP Class	£19,360,095	1,490,900.97	£12.9855	£20,687,433	1,639,452.60	£12.6185
Accumulation USD Class	US\$3,179,043	241,515.11	US\$13.1629	US\$3,248,707	255,870.77	US\$12.6966
Income GBP Class	£233,394	18,515.82	£12.6051	£376,674	30,745.94	£12.2511
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD329,938	29,805.25	AUD11.0698	AUD788,268	73,608.69	AUD10.7089
Institutional Accumulation EUR Class	€5,019,649	425,265.71	€11.8035	€4,835,716	419,883.61	€11.5168
Institutional Accumulation GBP Class	£38,585,371	2,557,781.80	£15.0854	£42,016,949	2,875,549.15	£14.6118
Institutional Accumulation USD Class	US\$1,267,728	96,062.78	US\$13.1968	US\$1,178,937	92,859.88	US\$12.6958
Institutional Accumulation USD Class	US\$7,422,043	599,341.62	US\$12.3836	US\$4,464,025	374,671.65	US\$11.9145
<i>Distribution Shares</i>						
Quarterly Institutional Income GBP Class	£258,538	24,913.24	£10.3775	£256,899	25,281.48	£10.1615
<i>Other shares</i>						
PI GBP Class	£572,675	48,812.86	£11.7320	£557,524	49,024.38	£11.3723
<i>Selling Agent Shares</i>						
A AUD Class	AUD77,951	6,600.00	AUD11.8100	AUD75,700	6,600.00	AUD11.4600
T AUD Class	AUD701,390	56,083.96	AUD12.5000	AUD1,615,223	133,063.32	AUD12.1300
U AUD Class	AUD126,345	9,693.66	AUD13.0338	AUD468,474	37,014.97	AUD12.6563
U CHF Class	SFr397,490	36,301.98	SFr10.9495	SFr457,020	42,555.89	SFr10.7392

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Global Cautious, continued						
A EUR Class	€1,335,004	118,043.49	€11.3000	€1,469,812	132,774.36	€11.0700
C EUR Class	€11,552,885	967,720.80	€11.9300	€11,110,848	946,474.99	€11.7300
CQ EUR Class Income II	€38,658	3,932.75	€9.8200	€81,021	8,217.89	€9.8500
F EUR Class	€53,383	5,290.58	€10.0900	€52,423	5,290.58	€9.9000
G EUR Class	€518,083	48,877.18	€10.5900	€559,990	53,805.87	€10.4000
T EUR Class	€178,815	13,177.74	€13.5600	€175,111	13,177.74	€13.2800
TQ EUR Class Income II	€14,199	1,476.70	€9.6100	€57,908	6,037.26	€9.5900
Z EUR Accumulation Class	€4,349,324	361,616.65	€12.0274	€3,855,971	328,707.67	€11.7307
A GBP Class	£10,943,155	879,611.88	£12.4408	£10,079,526	833,225.23	£12.0970
AQ GBP Class Income II	£295,348	30,735.27	£9.6094	£293,083	30,735.27	£9.5357
C GBP Class	£18,422,929	1,361,645.62	£13.5299	£25,549,028	1,934,638.40	£13.2061
CQ GBP Class Income II	£1,712,661	167,381.23	£10.2320	£2,092,307	205,284.63	£10.1922
F GBP Class	£2,485,339	218,251.58	£11.3874	£3,421,066	308,256.07	£11.0981
G GBP Accumulation Class	£4,196,876	372,469.86	£11.2676	£5,095,593	464,021.42	£10.9813
G GBP Income Class	£926,890	87,467.89	£10.5969	£1,027,877	99,526.71	£10.3276
T GBP Accumulation Class	£2,120,946	148,305.29	£14.3012	£2,566,278	184,545.96	£13.9058
Z GBP Class	£9,153,768	646,902.15	£14.1501	£9,609,764	701,755.12	£13.6939
TQ GBP Income II Class	£237,697	22,230.01	£10.6926	£554,746	52,282.68	£10.6105
A SGD Class	SGD1,043,723	79,069.19	SGD13.2000	SGD1,010,491	79,069.19	SGD12.7700
A USD Class	US\$10,700,083	828,821.33	US\$12.9100	US\$10,898,619	873,961.41	US\$12.4700
C USD Class	US\$27,286,440	1,967,299.20	US\$13.8700	US\$27,439,255	2,040,453.93	US\$13.4400
CQ USD Class Income II	US\$859,328	80,715.84	US\$10.6400	US\$737,804	70,026.63	US\$10.5300
F USD Class	US\$259,830	21,988.33	US\$11.8100	US\$702,764	61,463.25	US\$11.4300
T USD Class	US\$2,975,226	202,810.56	US\$14.6600	US\$3,366,302	237,450.97	US\$14.1700
U USD Class	US\$4,951,348	388,099.63	US\$12.7579	US\$5,662,854	459,882.15	US\$12.3137
Z USD Class	US\$12,150,144	1,116,238.08	US\$10.8849	US\$11,679,148	1,116,238.08	US\$10.4629
G Quaterly Income EUR Class	€165,969	17,496.98	€9.4800	€166,287	17,496.98	€9.5000
GAM Star China Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€14,130,142	798,541.07	€17.6949	€15,748,616	994,004.91	€15.8436
Accumulation GBP Class	£2,719,928	1,482,249.71	£1.8350	£2,301,306	1,326,360.04	£1.7350
Accumulation USD Class	US\$185,891,498	6,388,002.02	US\$29.1001	US\$219,518,054	8,304,665.50	US\$26.4331
Income USD Class	US\$9,781,901	347,437.47	US\$28.1544	US\$10,447,254	407,696.42	US\$25.6250

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star China Equity, continued						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,925,049	489,933.65	€10.0524	€1,057,797	117,821.21	€8.9779
Institutional Accumulation GBP Class	£8,100,839	392,511.03	£20.6385	£10,226,261	525,336.92	£19.4661
Institutional Accumulation USD Class	US\$16,714,439	958,699.17	US\$17.4344	US\$22,771,083	1,441,532.78	US\$15.7964
Institutional Income EUR Class	€511,594	35,573.17	€14.3814	€3,148,849	243,489.80	€12.9321
Institutional Income GBP Class	£1,859,206	95,471.62	£19.4739	£8,049,996	435,278.07	£18.4939
Institutional Income USD Class	US\$865,781	53,648.38	US\$16.1380	US\$2,670,924	181,420.86	US\$14.7222
<i>Selling Agent Shares</i>						
C EUR Class	€4,449,445	379,967.07	€11.7100	€4,936,794	456,265.60	€10.8200
A USD Class	US\$56,538,872	2,774,233.18	US\$20.3800	US\$54,183,473	2,924,094.63	US\$18.5300
C USD Class	US\$1,624,006	113,965.81	US\$14.2400	US\$1,896,122	145,979.00	US\$12.9800
Z USD Class	US\$90,616	9,639.63	US\$9.4003	US\$150,820	17,707.88	US\$8.5171
GAM Star Composite Global Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr218,490	10,541.14	SFr20.7273	SFr10,321	541.14	SFr19.0728
Accumulation EUR Class	€2,190,315	93,762.36	€23.3602	€2,083,786	99,038.40	€21.0401
Accumulation GBP Class	£15,095,899	680,306.75	£22.1898	£16,894,679	800,714.07	£21.0995
Accumulation USD Class	US\$5,059,815	281,799.57	US\$17.9553	US\$4,923,875	300,110.05	US\$16.4068
Income GBP Class	£2,278,059	102,942.69	£22.1293	£2,188,565	103,742.67	£21.0960
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,891,698	412,981.32	€11.8448	€4,611,807	432,938.85	€10.6523
Institutional Accumulation GBP Class	£17,069,973	1,494,584.83	£11.4212	£16,557,925	1,526,533.52	£10.8467
Institutional Accumulation USD Class	US\$7,171,016	629,415.21	US\$11.3931	US\$3,749,319	360,689.27	US\$10.3948
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£37,700,700	3,103,701.85	£12.1470	£24,561,583	2,135,409.21	£11.5020
Z USD Acc	US\$17,731,328	1,554,500.00	US\$11.4064	–	–	–
<i>Non UK RFS</i>						
Accumulation GBP Class	£3,286,709	211,767.25	£15.5203	£3,181,174	215,498.78	£14.7619
Accumulation USD Class	US\$4,908,602	359,606.42	US\$13.6499	US\$4,485,286	359,606.42	US\$12.4727
GAM Star Continental European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr5,652,806	281,358.44	SFr20.0911	SFr5,378,180	286,353.67	SFr18.7815
Accumulation EUR Class	€91,786,688	3,424,978.65	€26.7992	€97,724,293	3,984,615.66	€24.5254
Accumulation R EUR Class	€5,203,654	483,567.87	€10.7609	€979,518	99,717.18	€9.8229
Accumulation Z EUR Class	€121,295,106	6,048,258.92	€20.0545	€117,656,320	6,430,302.28	€18.2971
Accumulation GBP Class	£3,499,524	706,403.72	£4.9540	£3,713,290	775,605.66	£4.7876

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Continental European Equity, continued						
Accumulation Z II GBP Class	£124,015	9,711.49	£12.7699	£31,468,942	2,557,805.90	£12.3031
Accumulation USD Class	US\$5,235,418	273,450.75	US\$19.1457	US\$4,349,178	244,664.45	US\$17.7760
Income Z EUR Class	€58,750,260	3,096,992.64	€18.9701	€77,898,831	4,446,178.80	€17.5204
Income GBP Class	£81,759	17,025.05	£4.8022	£83,601	18,013.89	£4.6409
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€324,167,645	14,475,295.71	€22.3945	€413,816,190	20,243,033.58	€20.4424
Institutional Accumulation GBP Class	£17,874,799	771,746.18	£23.1615	£20,864,021	934,453.97	£22.3275
Institutional Accumulation USD Class	US\$10,361,939	593,490.87	US\$17.4593	US\$18,166,491	1,123,559.13	US\$16.1687
Institutional Accumulation Hedge USD Class	US\$266,435	20,734.36	US\$12.8499	US\$288,660	24,934.36	US\$11.5768
Institutional Income EUR Class	€417,886	19,584.06	€21.3380	€397,414	20,175.76	€19.6976
Institutional Income GBP Class	£18,414,940	847,265.12	£21.7345	£23,680,362	1,117,762.71	£21.1855
Institutional Income GBP Z Class	£26,494,823	2,611,922.87	£10.1438	£24,224,894	2,439,222.43	£9.9314
<i>Selling Agent Shares</i>						
C EUR Class	€372,922	22,551.93	€16.5300	€414,157	27,272.11	€15.1800
C USD Class	US\$5,829,940	386,630.85	US\$15.0700	US\$8,363,333	611,946.97	US\$13.6600
GAM Star Credit Opportunities (EUR)						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr29,323,662	1,666,225.86	SFr17.5988	SFr30,118,288	1,797,076.76	SFr16.7596
Accumulation EUR Class	€1,052,120,813	56,045,556.47	€18.7726	€783,448,195	43,944,816.88	€17.8280
Accumulation R EUR Class	€20,367,309	2,016,012.93	€10.1027	€9,454,725	987,448.92	€9.5749
Income CHF Class	SFr11,863,442	920,773.37	SFr12.8842	SFr10,866,660	859,025.22	SFr12.6499
Income CHF R Class	SFr6,609	695.00	SFr9.5093	SFr6,499	695.00	SFr9.3507
Income EUR Class	€38,837,416	2,388,528.63	€16.2599	€40,361,750	2,534,021.18	€15.9279
Income EUR II Class	€186,826,297	19,438,925.56	€9.6109	€217,958,207	23,412,792.34	€9.3093
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr75,162,281	5,278,194.20	SFr14.2401	SFr82,151,578	6,069,476.47	SFr13.5352
Institutional Accumulation EUR Class	€2,225,310,208	138,528,639.22	€16.0639	€1,525,658,497	100,210,087.41	€15.2246
Institutional Income CHF Class	SFr11,363,666	1,088,805.43	SFr10.4368	SFr11,105,148	1,081,597.42	SFr10.2673
Institutional Income EUR Class	€338,820,686	24,224,838.01	€13.9864	€252,615,202	18,402,395.39	€13.7273
<i>Distribution Shares</i>						
M EUR Class	€44,341,305	4,215,353.61	€10.5190	€43,628,193	4,314,326.28	€10.1124
Quarterly Z Income EUR Class	€18,220,273	1,912,967.31	€9.5246	€18,146,250	1,980,555.97	€9.1622
SI EUR Class	€112,597,035	9,851,526.31	€11.4294	€125,430,128	11,400,769.64	€11.0019
SO EUR Class	€47,008,904	3,665,788.36	€12.8236	€52,061,318	4,217,044.05	€12.3454

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Credit Opportunities (EUR), continued						
<i>Other Shares</i>						
R EUR Class	€841,860	87,252.71	€9.6485	€304,654	32,171.71	€9.4696
<i>Selling Agent Shares</i>						
Accumulation Z EUR Class	€11,141,048	1,110,948.57	€10.0284	€10,548,260	1,110,948.57	€9.4948
A EUR Class	€205,363,696	13,648,421.01	€15.0467	€231,664,544	16,187,526.21	€14.3113
AQ EUR Class	€64,701,378	6,383,009.75	€10.1365	€69,116,932	7,023,221.98	€9.8412
C EUR Class	€102,214,145	8,475,819.51	€12.0595	€107,873,513	9,383,161.24	€11.4965
<i>Non UK RFS</i>						
Accumulation CHF Class	SFr15,697,112	1,556,271.01	SFr10.0863	SFr15,742,706	1,642,123.87	SFr9.5867
Accumulation EUR Class	€11,614,885	1,139,065.74	€10.1968	€11,348,740	1,174,317.52	€9.6641
GAM Star Credit Opportunities (GBP)						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£23,779,966	1,165,005.00	£20.4119	£26,289,906	1,352,646.71	£19.4359
Income GBP Class	£13,630,175	987,028.61	£13.8093	£13,015,295	951,156.44	£13.6836
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£351,429,386	20,047,312.37	£17.5300	£411,632,654	24,710,957.21	£16.6579
Institutional Income GBP Class	£108,197,607	8,137,238.64	£13.2966	£123,463,703	9,353,098.23	£13.2003
<i>Distribution Shares</i>						
Monthly Z Income GBP Class	£57,661,775	5,734,408.86	£10.0554	£60,203,425	6,166,488.30	£9.7630
Quarterly Institutional GBP Class	£15,709,967	1,397,050.04	£11.2451	£15,772,534	1,443,300.65	£10.9281
Quarterly Z Income GBP Class	£145,351,810	14,327,009.59	£10.1453	£160,565,203	16,285,824.69	£9.8592
SI GBP Class	£26,446,364	2,190,066.29	£12.0756	£25,457,421	2,170,967.89	£11.7263
<i>Selling Agent Shares</i>						
QZ GBP Class	–	–	–	£155,783	14,826.57	£10.5070
Z GBP Class	£26,904,073	2,303,884.55	£11.6777	£27,274,584	2,471,285.00	£11.0366
ZII GBP Class	£85,444,967	7,690,746.91	£11.1101	£86,481,220	8,199,836.90	£10.5467
GAM Star Credit Opportunities (USD)						
<i>Ordinary Shares</i>						
Accumulation USD Class	US\$425,501,925	23,608,567.00	US\$18.0232	US\$449,167,024	26,540,240.12	US\$16.9240
Accumulation R USD Class	US\$1,516,798	141,561.10	US\$10.7147	US\$1,270,455	126,527.62	US\$10.0409
Income USD Class	US\$58,169,688	4,632,805.61	US\$12.5560	US\$77,561,953	6,315,708.52	US\$12.2808
<i>Institutional Shares</i>						
Institutional Accumulation Hedged ILS Class	ILS24,602,139	590,543.41	ILS41.6601	ILS24,010,147	608,477.72	ILS39.4593
Institutional Accumulation USD Class	US\$1,214,287,687	74,980,097.77	US\$16.1948	US\$1,374,061,849	90,539,976.71	US\$15.1763
Institutional Income USD Class	US\$24,742,216	2,467,155.75	US\$10.0286	US\$24,101,193	2,452,565.42	US\$9.8269

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Credit Opportunities (USD), continued						
<i>Distribution Shares</i>						
MCO II AUD Class	AUD113,625,725	11,697,672.21	AUD9.7135	AUD123,789,197	13,209,112.41	AUD9.3715
MO II SGD Class	SGD167,535,196	15,979,626.26	SGD10.4843	SGD197,301,421	19,474,250.46	SGD10.1314
SI USD Class	US\$209,657,547	18,849,841.66	US\$11.1225	US\$215,472,988	20,228,976.45	US\$10.6517
SO USD Class	US\$12,486,555	1,007,023.17	US\$12.3994	US\$13,889,198	1,169,513.54	US\$11.8760
MO USD Class	US\$457,959,412	41,694,931.63	US\$10.9835	US\$535,312,895	50,916,231.79	US\$10.5136
Income II PMCO USD Class	US\$4,517,319	451,776.86	US\$9.9990	US\$5,039,306	522,538.19	US\$9.6438
Monthly Institutional SGD Class	SGD3,815,099	397,121.78	SGD9.6068	SGD7,362,431	794,734.32	SGD9.2640
Monthly Institutional USD Class	US\$11,617,371	1,102,495.65	US\$10.5373	US\$12,433,502	1,232,748.58	US\$10.0860
Quarterly Accumulation USD Class	US\$75,295	6,624.76	US\$11.3656	US\$70,488	6,624.76	US\$10.6400
Quarterly Income USD Class	US\$556,160	55,415.22	US\$10.0362	US\$2,289,107	238,135.94	US\$9.6126
<i>Selling Agent Shares</i>						
A USD Class	US\$66,007,177	4,839,887.50	US\$13.6300	US\$72,732,611	5,673,370.60	US\$12.8200
C USD Class	US\$7,098,503	533,618.68	US\$13.3000	US\$7,609,042	607,265.96	US\$12.5300
Income II AQ USD Class	US\$37,536,266	3,847,644.53	US\$9.7500	US\$35,754,276	3,791,055.97	US\$9.4300
<i>Z Distribution Shares</i>						
MCZ SGD Class	SGD10,068,735	1,058,987.52	SGD9.5078	SGD9,260,397	1,006,389.43	SGD9.2016
Non UK RFS						
Accumulation USD Class	US\$76,681,140	7,113,051.21	US\$10.7803	US\$74,101,013	7,335,025.80	US\$10.1023
GAM Star Global Defensive						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£27,799	2,213.27	£12.5601	£27,313	2,213.27	£12.3406
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD73,838	7,007.29	AUD10.5373	AUD72,296	7,007.29	AUD10.3172
Institutional Accumulation EUR Class	€727,875	71,269.21	€10.2130	€498,790	49,465.48	€10.0836
Institutional Accumulation GBP Class	£7,305,795	554,554.23	£13.1741	£6,621,142	512,567.26	£12.9176
Institutional Accumulation USD Class	US\$6,429,425	511,344.26	US\$12.5735	US\$5,800,497	473,649.16	US\$12.2464
<i>Selling Agent Shares</i>						
Accumulation F GBP Class	–	–	–	£86,981	8,682.87	£10.0175
Accumulation A USD Class	–	–	–	US\$18,385	1,800.00	US\$10.2100
U AUD Class	AUD409,523	32,382.92	AUD12.6462	AUD402,167	32,382.92	AUD12.4191
A CHF Class	SFr17,320	1,752.52	SFr9.8800	SFr105,192	10,756.52	SFr9.7700
A EUR Class	€670,294	61,459.10	€10.9000	€826,782	76,497.63	€10.8000
U EUR Class	€952,941	83,327.43	€11.4361	€1,010,737	89,244.52	€11.3254
Z EUR Class	€1,127,143	98,261.98	€11.4707	€556,485	49,161.54	€11.3195
A GBP Class	£3,931,174	340,898.49	£11.5318	£4,268,971	376,101.09	£11.3505
C GBP Class	£405,019	37,392.24	£10.8316	£489,039	45,695.55	£10.7021

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Global Defensive, continued						
G GBP Class	£150,814	14,998.75	£10.0551	£572,424	57,703.48	£9.9200
T GBP Class	£124,779	11,398.50	£10.9469	£122,818	11,398.50	£10.7749
U GBP Class	£2,816,376	237,968.46	£11.8350	£2,992,610	257,075.69	£11.6409
Z GBP Class	£1,555,977	123,121.82	£12.6377	£2,402,225	194,020.40	£12.3813
F USD Class	US\$74,873	6,773.28	US\$11.0500	US\$172,245	15,916.14	US\$10.8200
T USD Class	US\$46,572	3,949.94	US\$11.7900	US\$96,770	8,399.17	US\$11.5200
U USD Class	US\$786,676	64,895.05	US\$12.1222	US\$774,971	65,464.35	US\$11.8380
GAM Star Dynamic Global Bond*						
<i>Ordinary Shares</i>						
Accumulation EUR Class	–	–	–	€276,293	30,054.15	€9.1931
Accumulation GBP Class	–	–	–	£10,227	1,045.24	£9.7844
Accumulation USD Class	–	–	–	US\$177,594	16,177.78	US\$10.9776
<i>Institutional Shares</i>						
Institutional Accumulation USD Class	–	–	–	US\$13,057,750	1,246.92	US\$10,472.0028
<i>Selling Agent Shares</i>						
C EUR Class	–	–	–	€15,890	1,816.83	€8.7400
GAM Star Global Dynamic Growth						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£1,699,764	93,163.00	£18.2450	£1,623,896	94,496.65	£17.1846
<i>Other Shares</i>						
PI GBP Class	£343,576	26,903.79	£12.7705	£295,536	24,565.61	£12.0304
<i>Selling Agent Shares</i>						
U EUR Class	€225,186	21,905.33	€10.2799	€214,529	21,905.33	€9.7934
Accumulation U GBP Class	£873,996	85,324.85	£10.2431	£863,916	89,234.31	£9.6814
C GBP Class	£123,444	10,842.94	£11.3847	£134,203	12,404.87	£10.8186
Z GBP Class	£2,791,119	171,822.26	£16.2442	£3,622,505	237,172.71	£15.2737
GAM Star Emerging Equity						
<i>Accumulation EUR Class</i>	€2,088,554	110,733.88	€18.8610	€1,971,911	112,179.94	€17.5781
<i>Accumulation GBP Class</i>	£193,684	9,235.01	£20.9728	£261,652	12,676.28	£20.6410
<i>Accumulation USD Class</i>	US\$3,247,395	206,959.24	US\$15.6909	US\$3,907,586	263,385.40	US\$14.8360
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£375,223	19,693.43	£19.0532	£392,243	20,970.17	£18.7048
<i>Institutional Accumulation EUR Class</i>	–	–	–	–	–	–
<i>Institutional Accumulation USD Class</i>	US\$9,257,147	672,327.20	US\$13.7688	US\$11,983,211	922,810.91	US\$12.9855
<i>Institutional Income GBP Class</i>	£4,377,122	245,817.96	£17.8063	£5,150,006	292,193.93	£17.6253

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Emerging Market Rates						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€15,206,798	1,282,848.60	€11.8539	€16,723,708	1,421,901.22	€11.7615
Accumulation GBP Class	£143,040	115,273.32	£1.2408	£140,926	115,276.92	£1.2225
Accumulation USD Class	US\$233,630	18,097.56	US\$12.9094	US\$884,825	70,032.01	US\$12.6345
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€23,265,737	1,938,809.96	€12.0000	€26,451,387	2,227,053.85	€11.8773
Institutional Accumulation USD Class	US\$4,077,393	301,863.87	US\$13.5073	US\$6,184,918	468,918.78	US\$13.1897
Institutional Income GBP Class	£1,028,422	96,427.89	£10.6651	£1,077,829	100,513.13	£10.7232
<i>Selling Agent Shares</i>						
A EUR Class	€430,275	39,205.10	€10.9700	€449,831	41,205.10	€10.9100
C EUR Class	€830,199	79,368.93	€10.4600	€968,767	92,971.87	€10.4200
Z GBP Class	£7,749	732.83	£10.5739	£7,589	734.63	£10.3301
Z USD Class	US\$5,529,685	501,877.35	US\$11.0180	US\$5,379,868	503,273.46	US\$10.6897
Z II GBP Class	£539,913	52,743.75	£10.2365	£570,677	57,080.73	£9.9977
Z II USD Class	US\$3,979,672	388,075.14	US\$10.2548	US\$3,861,103	388,075.14	US\$9.9493
GAM Star European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,228,439	88,835.77	SFr13.8282	SFr1,131,361	87,995.06	SFr12.8571
Accumulation EUR Class	€147,795,203	356,483.06	€414.5925	€8,602,775	22,796.71	€377.3691
Accumulation GBP Class	£2,062,827	544,649.42	£3.7874	£2,057,811	565,256.09	£3.6404
Accumulation USD Class	US\$848,456	29,922.92	US\$28.3547	US\$830,387	31,713.89	US\$26.1837
Income EUR Class	€23,316,712	65,337.41	€356.8661	€1,458,501	4,440.50	€328.4542
Income GBP Class	£210,264	65,268.56	£3.2215	£203,708	65,073.36	£3.1304
Income USD Class	US\$1,365,580	56,431.63	US\$24.1988	US\$1,274,969	56,424.74	US\$22.5959
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,397,382	152,119.54	€28.9074	€3,557,979	135,566.41	€26.2452
Institutional Accumulation USD Class	US\$927,125	72,558.73	US\$12.7775	US\$701,587	59,609.14	US\$11.7697
<i>Selling Agent Shares</i>						
A EUR Class	€5,865,203	321,855.59	€18.2200	€5,378,906	324,030.50	€16.6000
C EUR Class	€4,259,391	136,165.10	€31.2800	€1,012,665	35,436.69	€28.5700
Z EUR Class	–	–	–	€165,585,282	12,526,783.06	€13.2185
<i>R Shares</i>						
Accumulation R EUR Class	€69,053	6,395.10	€10.7977	–	–	–

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Flexible Global Portfolio						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr157,276	12,570.44	SFr12.5115	SFr159,541	13,070.44	SFr12.2062
Accumulation EUR Class	€8,156,905	616,762.85	€13.2253	€8,033,853	624,262.85	€12.8693
Accumulation GBP Class	£3,097,062	227,613.45	£13.6066	£3,315,013	251,996.65	£13.1549
Accumulation USD Class	US\$5,586,510	381,133.19	US\$14.6576	US\$5,759,052	409,595.98	US\$14.0603
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€8,831,865	884,926.08	€9.9803
Institutional Accumulation GBP Class	£5,658,848	495,059.96	£11.4306	£6,795,294	615,594.41	£11.0385
Institutional USD Class	US\$2,490,702	228,339.97	US\$10.9078	US\$2,460,254	235,375.89	US\$10.4524
<i>Selling Agent Shares</i>						
C EUR Class	€554,209	48,538.32	€11.4100	€628,872	56,284.77	€11.1700
<i>Non UK RFS Class</i>						
Non UK RFS EUR Acc Class	€22,154,548	2,170,060.24	€10.2091	–	–	–
Non UK RFS GBP Acc Class	£12,028,835	1,173,649.56	£10.2490	–	–	–
<i>Non UK RFS Z Shares</i>						
Non UK RFS Z CAD Class	CAD844,980	82,041.41	CAD10.2994	–	–	–
Non UK RFS Z CHF Class	SFr11,843,644	1,159,542.29	SFr10.2140	–	–	–
Non UK RFS Z EUR Class	€22,384,971	2,190,976.14	€10.2168	–	–	–
Non UK RFS Z GBP Class	£4,597,940	448,286.89	£10.2566	–	–	–
Non UK RFS Z SGD Class	SGD296,519	28,799.74	SGD10.2959	–	–	–
Non UK RFS Z USD Class	US\$48,667,333	4,716,469.34	US\$10.3185	–	–	–
GAM Star Global Rates						
<i>Institutional Shares</i>						
Accumulation CHF Class	SFr4,003,432	378,927.66	SFr10.5651	SFr3,961,271	391,381.08	SFr10.1212
Accumulation EUR Class	€69,551,174	5,948,236.72	€11.6927	€129,939,837	11,613,154.06	€11.1890
Accumulation GBP Class	£8,334,643	6,728,540.22	£1.2387	£10,995,743	9,324,090.07	£1.1792
Accumulation USD Class	US\$7,301,697	560,247.06	US\$13.0329	US\$11,152,958	906,575.07	US\$12.3023
Income EUR Class	€31,634,580	2,705,444.85	€11.6929	€30,762,570	2,749,308.20	€11.1892
Income GBP Class	£4,810,717	3,884,012.92	£1.2385	£4,679,726	3,968,762.41	£1.1791
Income USD Class	US\$2,523,344	193,623.44	US\$13.0322	US\$2,381,876	193,623.44	US\$12.3015
Income USD Class				US\$2,381,876	193,623.44	US\$12.3015
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£1,200,668	108,342.15	£11.0821	£1,147,458	109,283.31	£10.4998
A CHF Class	SFr9,730	1,100.00	SFr8.8400	SFr9,346	1,100.00	SFr8.4900
A EUR Class	€8,203,025	756,039.14	€10.8500	€8,912,728	856,169.86	€10.4100
A JPY Class	–	–	–	¥11,251,404	11,111.71	¥1,012.5700
A USD Class	US\$3,236,286	267,905.87	US\$12.0700	US\$9,234,412	809,369.49	US\$11.4000

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Global Rates, continued						
<i>Non UK RFS</i>						
Accumulation USD Class	US\$17,128,183	1,581,543.44	US\$10.8300	US\$18,560,846	1,810,088.35	US\$10.2541
GAM Star Global Selector						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€140,182	12,852.89	€10.9066	€135,038	12,852.89	€10.5064
Accumulation II EUR Class	€459,208	49,609.87	€9.2563	€569,549	63,956.89	€8.9052
Accumulation GBP Class	£50,784	42,000.00	£1.2091	£48,652	42,000.00	£1.1583
Accumulation II GBP Class	£89,135	8,823.09	£10.1024	£70,927	7,340.73	£9.6620
Accumulation USD Class	US\$108,111	9,168.88	US\$11.7910	US\$11,174,963	104,945.69	US\$11.1959
Accumulation II USD Class	US\$1,243,191	114,452.03	US\$10.8621	US\$1,390,545	134,986.04	US\$10.3014
<i>Institutional Shares</i>						
Institutional Accumulation II EUR Class	–	–	–	US\$492,804	52,300.00	US\$9.4226
<i>Selling Agent Shares</i>						
SA C II EUR Class	€332,396	37,452.41	€8.8700	€1,058,772	123,468.12	€8.5700
GAM Star Global Growth						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€112,249	8,966.80	€12.5183	€108,500	8,966.80	€12.1001
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	–	–	–	SFr104,096	10,300.00	SFr10.1064
Institutional Accumulation EUR Class	€5,414,418	446,423.73	€12.1284	€5,036,295	430,649.35	€11.6946
Institutional Accumulation U EUR Class	€1,130,085	96,868.89	€11.6661	€1,189,072	105,305.60	€11.2916
Institutional Accumulation GBP Class	£12,209,779	701,751.76	£17.3990	£13,555,610	814,458.90	£16.6437
Institutional Accumulation USD Class	US\$11,949,371	686,935.38	US\$17.3951	US\$11,330,325	684,865.63	US\$16.5438
<i>Other Shares</i>						
PI GBP Class	£200,007	18,297.40	£10.9309	£190,530	18,205.12	£10.4657
<i>Selling Agent Shares</i>						
C AUD Class	AUD35,397	2,835.62	AUD12.4800	AUD218,304	18,188.84	AUD12.0000
U AUD Class	AUD1,490,135	105,277.42	AUD14.1543	AUD1,441,862	106,113.48	AUD13.5879
A CHF Class	SFr354,225	26,958.51	SFr13.1300	SFr301,702	23,677.33	SFr12.7400
A EUR Class	€649,741	57,060.67	€11.3800	€693,997	62,954.22	€11.0200
C EUR Class	€15,663,925	1,175,088.13	€13.3300	€16,004,379	1,234,905.81	€12.9600
F EUR Class	€161,388	16,046.95	€10.0500	€156,572	16,046.95	€9.7500
G EUR Class	€388,242	36,869.17	€10.5300	€470,706	46,074.45	€10.2100
U EUR Class	–	–	–	€1,189,072	105,305.60	€11.2916
Z EUR Class	€1,289,653	98,419.13	€13.1036	€758,477	60,061.15	€12.6284

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Global Growth, continued						
A GBP Class	£9,714,424	710,896.23	£13.6650	£9,904,079	754,573.47	£13.1254
C GBP Class	£26,692,993	1,707,936.15	£15.6288	£33,599,965	2,229,755.63	£15.0689
F GBP Class	£2,458,427	205,337.17	£11.9726	£3,698,713	320,977.09	£11.5232
G GBP Class	£2,466,274	215,555.40	£11.4414	£4,016,244	364,742.24	£11.0111
T GBP Class	£1,585,492	96,643.28	£16.4056	£1,954,044	124,005.04	£15.7577
U GBP Class	£12,133,797	924,575.51	£13.1236	£12,925,600	1,025,730.40	£12.6013
Z GBP Class	£15,606,810	1,040,343.05	£15.0016	£16,765,812	1,169,514.72	£14.3357
A SGD Class	SGD2,193,632	165,711.80	SGD13.2300	SGD3,582,588	282,857.14	SGD12.6600
A USD Class	US\$10,770,047	771,493.34	US\$13.9600	US\$11,414,228	855,586.72	US\$13.3400
C USD Class	US\$81,677,443	5,088,937.28	US\$16.0500	US\$78,194,440	5,080,860.28	US\$15.3900
F USD Class	US\$1,068,777	87,073.24	US\$12.2700	US\$1,342,244	114,272.47	US\$11.7400
G USD Class	US\$867,295	70,692.79	US\$12.2600	US\$1,017,400	86,660.13	US\$11.7400
T USD Class	US\$2,529,358	151,605.88	US\$16.6800	US\$2,525,466	158,521.92	US\$15.9300
U USD Class	US\$814,806	60,154.79	US\$13.5451	US\$899,867	69,584.07	US\$12.9320
<i>Non UK RFS</i>						
Accumulation GBP Class	£67,417	5,151.66	£13.0865	£850,664	67,788.74	£12.5487
Accumulation USD Class	US\$1,623,829	119,184.16	US\$13.6245	US\$1,949,082	150,023.60	US\$12.9918
GAM Star Interest Trend						
<i>Non UK RFS</i>						
Accumulation USD Class	US\$48,619,044	4,247,730.91	US\$11.4458	US\$52,924,484	5,031,667.65	US\$10.5182
GAM Star Japan Leaders						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€22,721,711	106,643.14	€213.0630	€14,245,991	76,017.58	€187.4039
Accumulation GBP Class	£347,926	1,851.14	£187.9525	£439,132	2,519.97	£174.2609
Accumulation JPY Class	¥1,930,266,458	836,268.73	¥2,308.1800	¥1,867,415,708	913,941.04	¥2,043.2500
Accumulation USD Class	US\$14,661,428	708,378.64	US\$20.6971	US\$4,408,597	238,680.61	US\$18.4706
Income EUR Class	€1,397,536	6,698.53	€208.6331	€1,238,623	6,749.98	€183.5076
Income GBP Class	£272,743	1,480.69	£184.1998	£192,652	1,126.70	£170.9875
Income USD Class	US\$288,931	14,264.85	US\$20.2547	US\$257,886	14,266.85	US\$18.0758
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr29,680,725	1,769,787.87	SFr16.7707	SFr25,136,102	1,690,640.28	SFr14.8678
Institutional Accumulation EUR Class	€94,017,202	7,318,437.44	€12.8466	€38,311,828	3,399,142.23	€11.2710
Institutional Accumulation GBP Class	£10,585,961	467,585.96	£22.6396	£9,617,810	459,320.79	£20.9392
Institutional Accumulation JPY Class	¥2,605,894,137	1,699,649.43	¥1,533.1900	¥2,344,438,212	1,731,780.61	¥1,353.7700
Institutional Accumulation USD Class	US\$97,219,985	5,480,163.17	US\$17.7403	US\$29,350,695	1,854,843.36	US\$15.8238

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Japan Leaders, continued						
Institutional Hedged Accumulation EUR Class	€5,696,272	555,110.82	€10.2615	€4,115,646	453,155.22	€9.0822
Institutional Hedged Accumulation USD Class	US\$9,069,090	521,249.08	US\$17.3987	US\$4,517,721	297,537.86	US\$15.1836
Institutional Hedged Income EUR Class	€57,845,851	4,505,547.26	€12.8388	€20,670,734	1,809,508.00	€11.4234
Institutional Income GBP Class	£2,039,223	94,356.34	£21.6119	£1,994,556	99,281.02	£20.0900
<i>Selling Agent Shares</i>						
Z CHF Class	SFr308,559	27,133.14	SFr11.3720	SFr275,675	27,133.14	SFr10.1600
A EUR Class	€4,238,765	20,985.83	€201.9800	€4,683,037	26,338.79	€177.8000
B EUR Class	€385,509	2,317.00	€166.3800	€341,100	2,317.00	€147.2100
C EUR Class	€898,329	66,533.34	€13.5000	€1,073,552	89,282.63	€12.0200
Z GBP Acc	£4,808,730	451,081.51	£10.6604	–	–	–
A JPY Class	¥108,342,726	77,142.77	¥1,404.4400	¥104,555,947	83,992.62	¥1,244.8200
Z JPY Class	¥11,502,975,491	10,651,011.43	¥1079.9800	¥11,148,949,134	11,712,197.35	¥951.9000
A USD Class	US\$1,537,906	73,223.18	US\$21.0000	US\$1,556,506	82,969.38	US\$18.7600
Z USD Class	US\$3,974,478	129,893.37	US\$30.5980	US\$4,224,720	157,824.62	US\$26.7684
<i>Non UK RFS</i>						
Accumulation JPY Class	¥138,796,411	72,190.57	¥1,922.6300	¥362,956,755	213,259.21	¥1,701.9500
Accumulation USD Class	US\$10,128,241	584,732.30	US\$17.3211	US\$10,543,407	681,893.91	US\$15.4619
GAM Star MBS Total Return						
<i>Ordinary Shares</i>						
Accumulation Hedged CHF Class	SFr54,939	5,308.00	SFr10.3502	SFr88,491	8,468.00	SFr10.4500
Accumulation Hedged EUR Class	€8,646,932	823,682.06	€10.4979	€9,961,714	941,974.17	€10.5753
Accumulation Hedge SEK Class	–	–	–	SEK75,843	743.72	SEK101.9783
Accumulation USD Class	US\$174,611,140	15,040,366.95	US\$11.6095	US\$186,019,881	16,141,113.91	US\$11.5246
Income USD Class	US\$23,591,212	2,373,743.50	US\$9.9384	US\$25,344,625	2,472,163.98	US\$10.2520
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£69,315,821	6,036,438.58	£11.4829	£67,405,321	5,898,879.94	£11.4268
Institutional Accumulation USD Class	US\$191,989,425	15,935,509.49	US\$12.0479	US\$286,994,268	24,083,569.78	US\$11.9166
Institutional Hedged Accumulation CHF Class	SFr608,391	58,430.19	SFr10.4122	SFr800,264	76,389.58	SFr10.4760
Institutional Hedged Accumulation EUR Class	€233,723,581	21,521,508.40	€10.8600	€244,180,196	22,403,908.26	€10.8990
Institutional Hedged Accumulation JPY Class	¥604,323,913	603,063.51	¥1002.0900	¥617,244,964	613,845.89	¥1005.5300
Institutional Hedged Accumulation SEK Class	SEK280,880,402	2,744,240.28	SEK102.3527	SEK277,420,291	2,705,314.77	SEK102.5464
Institutional Hedged Income EUR Class	€11,442,830	1,204,867.11	€9.4971	€11,572,005	1,159,053.39	€9.9840
Institutional Income GBP Class	£1,773,293	179,763.35	£9.8645	£1,983,458	192,755.03	£10.2900
Institutional Income USD Class	US\$9,466,987	892,661.02	US\$10.6053	US\$11,062,690	1,007,661.75	US\$10.9785

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star MBS Total Return, continued						
<i>Selling Agent Shares</i>						
A EUR Class	€1,282,960	128,059.07	€10.0185	€1,061,643	105,036.57	€10.1073
C EUR Class	€1,962,120	200,015.46	€9.8098	€3,141,255	316,687.54	€9.9191
U EUR Class	€3,225,361	298,087.34	€10.8201	€3,241,334	298,087.34	€10.8737
W GBP Class	£48,264,248	4,323,707.31	£11.1627	£50,862,811	4,424,853.90	£11.4948
A USD Class	US\$1,252,421	117,540.29	US\$10.6552	US\$311,901	29,442.81	US\$10.5934
Income II CQ USD Class	US\$5,581,929	594,258.49	US\$9.3930	US\$2,913,698	302,700.38	US\$9.6256
U USD Class	–	–	–	–	–	–
Z USD Class	US\$263,071,809	22,949,052.88	US\$11.4632	US\$214,347,488	18,865,112.93	US\$11.3621
Z II USD Class	US\$925,172	89,529.99	US\$10.3336	US\$912,356	89,529.99	US\$10.1905
<i>R Shares</i>						
Accumulation Hedge R EUR Class	€13,790,868	1,379,100.55	€9.9999	€13,618,712	1,356,521.32	€10.0394
Accumulation R USD Class	US\$531,266	50,907.00	US\$10.4360	US\$160,014	15,500.00	US\$10.3234
GAM Systematic Alternative Risk Premia						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€57,702,604	5,088,970.30	€11.3387	€54,462,068	4,840,513.39	€11.2513
Institutional Accumulation GBP Class	£256,779	21,402.58	£11.9975	£207,771	17,589.40	£11.8122
Institutional Accumulation JPY Class	¥995,415,265	873,805.52	¥1,139.1700	¥1,072,350,235	949,106.72	¥1,129.8500
Institutional Accumulation SEK Class	SEK8,854	76.39	SEK115.9022	SEK8,762	76.39	SEK114.6979
Institutional Accumulation USD Class	US\$3,428,316	280,555.33	US\$12.2197	US\$3,500,856	292,922.36	US\$11.9514
Institutional Hedge Accumulation CHF Class	SFr12,410,050	1,243,356.77	SFr9.9810	SFr22,790,149	2,296,398.66	SFr9.9243
<i>Selling Agent Shares</i>						
Z CHF Class	SFr69,470,641	7,037,567.24	SFr9.8714	SFr73,914,448	7,531,761.54	SFr9.8137
C EUR Class	€632,258	65,309.83	€9.6800	€717,743	74,193.53	€9.6700
Z EUR Class	€18,503,854	1,853,571.00	€9.9828	€21,774,675	2,198,707.00	€9.9034
X USD Class	US\$60,407,768	5,823.61	US\$10,372.9074	US\$62,234,236	6,135.92	US\$10,142.6087
GAM Systematic Core Macro						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€115,001	10,000.00	€11.5001	€113,557	10,000.00	€11.3556
Accumulation GBP Class	£225,839	19,877.97	£11.3612	£226,195	20,306.61	£11.1390
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,489,292	134,868.35	€11.0425	€1,881,235	172,886.62	€10.8813
Institutional Accumulation USD Class	US\$2,976,121	252,512.57	US\$11.7860	US\$1,730,172	150,815.07	US\$11.4721
<i>Selling Agent Shares</i>						
C EUR Class	€213,234	19,983.88	€10.6700	€215,454	20,360.88	€10.5800
W EUR Class	€2,772,394	264,535.90	€10.4802	€10,749,342	1,041,777.54	€10.3182
X EUR Class	€2,322,160	218.65	€10,620.4449	€2,681,499	256.58	€10,450.9265
W GBP Class	£1,658,539	150,266.70	£11.0373	£20,067,620	1,861,353.08	£10.7812
Z GBP Class	£1,476,090	122,850.24	£12.0153	£1,435,075	122,850.24	£11.6814

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Systematic Core Macro, continued						
W USD Class	US\$7,308,191	655,780.05	US\$11.1442	US\$7,284,268	672,285.05	US\$10.8350
Z USD Class	US\$120,964	9,658.81	US\$12.5236	US\$116,970	9,658.81	US\$12.1102
GAM Systematic Global Equity Market Neutral						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£1,146,116	116,625.16	£9.8273	£1,169,363	116,625.16	£10.0266
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,283,577	138,263.61	€9.2835	€1,318,610	138,265.45	€9.5367
Institutional Accumulation USD Class	US\$1,405,193	140,235.91	US\$10.0202	US\$1,421,994	140,235.91	US\$10.1400
<i>Selling Agent Shares</i>						
C EUR Class	€1,233,786	138,108.83	€8.9300	€1,275,150	138,108.83	€9.2300
Z GBP Class	£2,307,371	229,458.90	£10.0557	£3,262,545	320,475.70	£10.1803
W USD Class	US\$98,850	10,000.00	US\$9.8850	US\$99,905	10,000.00	US\$9.9904
Z USD Class	US\$7,788,886	743,394.81	US\$10.4774	US\$7,832,657	743,394.81	US\$10.5363
GAM Star Tactical Opportunities						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr137,382	14,958.57	SFr9.1841	SFr139,323	14,958.57	SFr9.3139
Institutional Accumulation EUR Class	€7,643,408	866,615.59	€8.8198	€11,534,357	1,292,898.07	€8.9213
Institutional Accumulation GBP Class	£3,586,854	382,884.19	£9.3679	£3,056,707	324,669.01	£9.4148
Institutional Accumulation USD Class	US\$2,848,139	290,165.60	US\$9.8155	US\$18,567,968	1,897,470.40	US\$9.7856
<i>Selling Agent Shares</i>						
X EUR Acc	€14,564,111	1,463.62	€9950.7457	–	–	–
<i>Non UK RFS</i>						
Accumulation GBP Class	£555,544	57,165.55	£9.7181	£1,121,824	114,854.98	£9.7673
Accumulation USD Class	US\$10,002,398	977,595.86	US\$10.2316	US\$10,042,261	984,481.10	US\$10.2005
GAM Star Target Return*						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	–	–	–	SFr1,901	200.00	SFr9.5029
Institutional Accumulation EUR Class	–	–	–	€1,755,778	182,175.56	€9.6378
Institutional Accumulation GBP Class	–	–	–	£229,818	23,105.48	£9.9464
Institutional Accumulation USD Class	–	–	–	US\$244,512	23,563.70	US\$10.3766
<i>Selling Agent Shares</i>						
ZII CHF Class	–	–	–	SFr64,630	6,527.03	SFr9.9018
X EUR Class	–	–	–	€1,141,990	116.81	€9,776.4756
ZII EUR Class	–	–	–	€2,496,005	251,488.90	€9.9249
ZII GBP Class	–	–	–	£1,764,321	176,123.80	£10.0175
ZII USD Class	–	–	–	US\$22,296,185	2,200,997.07	US\$10.1300

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Target Return Plus*						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	–	–	–	£7,099,345	716,000.00	£9.9152
GAM Star Technology						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,805,668	143,387.66	€26.5411	€3,120,788	134,602.00	€23.1853
Accumulation GBP Class	£2,221,573	61,713.82	£35.9979	£2,228,896	67,117.64	£33.2087
Accumulation USD Class	US\$34,280,878	1,149,474.01	US\$29.8231	US\$35,814,920	1,355,060.24	US\$26.4305
Income USD Class	US\$34,494	1,157.60	US\$29.7975	US\$30,571	1,157.60	US\$26.4088
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€3,054,084	97,026.28	€31.4768	€1,691,663	61,681.38	€27.4258
Institutional Accumulation GBP Class	£51,836,134	1,344,549.15	£38.5528	£50,744,223	1,430,393.86	£35.4757
Institutional Accumulation USD Class	US\$41,051,516	1,313,306.04	US\$31.2581	US\$38,441,992	1,391,168.10	US\$27.6328
Institutional Hedged Accumulation GBP Class	£425,427	34,079.45	£12.4833	£354,463	31,868.33	£11.1227
Institutional Income GBP Class	£12,203,704	316,555.88	£38.5515	£16,612,819	468,304.43	£35.4744
<i>Selling Agent Shares</i>						
Accumulation Z GBP II Class	£87,458	6,554.07	£13.3441	£80,070	6,554.07	£12.2168
Z GBP Class	£37,903,233	1,468,258.21	£25.8151	£36,676,631	1,546,721.38	£23.7125
A USD Class	US\$3,517,969	140,195.20	US\$25.0900	US\$3,560,259	160,011.62	US\$22.2500
C USD Class	US\$2,115,632	86,894.66	US\$24.3400	US\$2,181,328	100,821.42	US\$21.6300
Z USD Class	US\$26,269,546	983,699.36	US\$26.7048	US\$21,884,363	928,648.99	US\$23.5658
<i>R Hedged Shares</i>						
Accumulation Hedged R EUR Class	€78,444	7,214.34	€10.8733	€155,547	15,955.67	€9.7486
GAM Star US All Cap Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,623,616	79,081.13	€45.8215	€4,027,753	97,327.71	€41.3834
Accumulation GBP Class	£704,354	24,577.31	£28.6587	£738,772	27,028.96	£27.3325
Accumulation USD Class	US\$40,723,466	1,982,217.34	US\$20.5444	US\$39,644,694	2,106,093.15	US\$18.8238
Income USD Class	US\$768,286	37,395.36	US\$20.5449	US\$1,532,084	81,389.05	US\$18.8242
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€36,274	957.46	€37.8859	€33,630	985.35	€34.1299
Institutional Accumulation GBP Class	£1,660,240	89,151.16	£18.6227	£1,804,414	101,851.24	£17.7161
Institutional Accumulation USD Class	US\$11,198,106	410,042.42	US\$27.3096	US\$11,769,287	471,546.83	US\$24.9588
Institutional Income GBP Class	£164,882	8,853.54	£18.6232	£158,829	8,964.92	£17.7167
Institutional Income USD Class	US\$2,295,894	84,068.68	US\$27.3097	US\$2,098,270	84,068.68	US\$24.9590
<i>Selling Agent Shares</i>						
C EUR Class	€158,169	5,206.36	€30.3800	€152,010	5,361.27	€28.3500
A USD Class	US\$13,074,078	393,915.79	US\$33.1900	US\$12,818,168	420,976.78	US\$30.4400
C USD Class	US\$3,668,625	123,505.12	US\$29.7000	US\$3,879,487	142,039.36	US\$27.3100

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2019	Shares in issue 31 December 2019	NAV per Share 31 December 2019	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019
GAM Star Worldwide Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,016,398	153,563.80	€19.6426	€3,818,248	209,731.34	€18.2054
Accumulation GBP Class	£3,513,887	1,660,682.93	£2.1159	£3,565,961	1,721,906.34	£2.0709
Accumulation USD Class	US\$28,595,792	7,549.08	US\$3,787.9837	US\$28,974,449	8,134.86	US\$3,561.7636
Income GBP Class	£23,314	12,148.64	£1.9190	£22,600	11,978.71	£1.8866
Income USD Class	US\$22,360,688	7,042.77	US\$3,174.9848	US\$22,871,311	7,644.67	US\$2,991.7983
<i>Institutional Shares</i>						
Institutional Accumulation USD Class	US\$4,212,607	361,085.85	US\$11.6664	US\$10,771,981	984,321.92	US\$10.9435
Institutional Income GBP Class	£2,179,399	197,181.10	£11.0527	£2,765,903	254,060.04	£10.8868
Institutional Income USD Class	US\$195,600	16,913.37	US\$11.5648	US\$426,647	38,986.22	US\$10.9435
<i>Selling Agent Shares</i>						
C EUR Class	€290,928	17,845.94	€16.3000	€337,290	22,247.18	€15.1600
ZII GBP Class	£326,253	29,381.87	£11.1038	£317,132	29,381.87	£10.7934
A USD Class	US\$218,717	14,156.44	US\$15.4500	US\$321,529	22,107.42	US\$14.5400
GAM Systematic Dynamic Credit						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,771,855	177,561.99	€9.9787	€1,778,279	177,561.99	€10.0149
Institutional Accumulation USD Class	US\$2,085,943	203,918.00	US\$10.2293	US\$2,063,328	203,918.00	US\$10.1184
<i>Selling Agent Shares</i>						
Z CHF Acc Class	SFr4,082,690	410,420.00	SFr9.9475	—	—	—
Z EUR Accumulation	€7,611,654	746,318.73	€10.1989	€4,643,761	454,269.19	€10.2224
Z GBP Accumulation	£1,662,275	160,620.83	£10.3490	£1,653,566	160,620.83	£10.2948
Z USD Accumulation	US\$2,232,427	212,203.75	US\$10.5202	US\$2,116,874	203,698.20	US\$10.3922

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution

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

	Dividend per share 31 July 2019	Dividend per share 31 August 2019	Dividend per share 30 September 2019	Dividend per share 31 October 2019	Dividend per share 30 November 2019	Dividend per share 31 December 2019
GAM Star Cat Bond						
CHF Class – Accumulation	–	–	–	–	–	CHF 0.3582
EUR Class – Accumulation	–	–	–	–	–	€0.3750
EUR Class – Income	–	–	–	–	–	€0.2959
GBP Class – Accumulation	–	–	–	–	–	£0.3424
USD Class – Accumulation	–	–	–	–	–	US\$0.3746
USD Class – Income	–	–	–	–	–	US\$0.3209
EUR Institutional Class – Income	–	–	–	–	–	€0.2927
EUR Institutional Class – Accumulation	–	–	–	–	–	€0.4056
GBP Institutional Class – Income	–	–	–	–	–	£0.2672
GBP Institutional Class – Accumulation	–	–	–	–	–	£0.3817
USD Institutional Class – Income	–	–	–	–	–	US\$0.3097
USD Institutional Class – Accumulation	–	–	–	–	–	US\$0.4175
CHF Institutional Class – Accumulation	–	–	–	–	–	CHF 0.3247
USD Distribution QO – Income	–	–	US\$0.1277	–	–	US\$0.1351
EUR Class A – Accumulation	–	–	–	–	–	€0.2885
EUR Class M – Accumulation	–	–	–	–	–	€0.3035
JPY Hedged Class – Income	–	–	–	–	–	¥27.0451
JPY Hedged Class – Accumulation	–	–	–	–	–	¥30.4041
GAM Star Global Cautious						
CQ Class Inc II GBP	–	–	£0.1049	–	–	£0.1032
CQ Class Inc II USD	–	–	US\$0.1088	–	–	US\$0.1073
CQ Class Income II EUR	–	–	€0.1012	–	–	€0.0990
TQ GBP (Income II) Class GBP	–	–	£0.1095	–	–	£0.1078
TQ Class Income II EUR	–	–	€0.0987	–	–	€0.0969
GQ EUR Income II	–	–	€0.0976	–	–	€0.0956
AQ Class Income II GBP	–	–	£0.0984	–	–	£0.0969
QI Class GBP	–	–	£0.1035	–	–	£0.0000
GAM Star Credit Opportunities (EUR)						
MI EUR Class – Income	€0.0234	€0.0248	€0.0262	€0.0258	€0.0205	€0.0278
SO EUR Class – Income*	–	–	–	–	–	€0.1549
SI EUR Class – Income	–	–	–	–	–	€0.1604
AQ EUR II Class – Income	–	–	€0.0996	–	–	€0.0998
Ordinary EUR II Class – Income*	€0.0308	€0.0312	€0.0328	€0.0325	€0.0271	€0.0347
Quarterly EUR Z Class – Income	–	–	€0.0719	–	–	€0.0716
GAM Star Credit Opportunities (GBP)						
SI GBP Class – Income	–	–	–	–	–	£0.2546
GBP Quarterly Institutional Class – Income	–	–	£0.1262	–	–	£0.1122
MZ GBP Income	£0.0331	£0.0369	£0.0482	£0.0378	£0.0289	£0.0389
QZ GBP Class – Income	–	–	£0.1189	–	–	£0.1062
QZ GBP Class – Accumulation	–	–	£0.1281	–	–	–
GAM Star Credit Opportunities (USD)						
SO USD Class – Income	–	–	–	–	–	US\$0.2368
MO USD Class – Income	US\$0.0354	US\$0.0370	US\$0.0368	US\$0.0326	US\$0.0308	US\$0.0388
MCO AUD II Class – Income*	AUD 0.0341	AUD 0.0350	AUD 0.0370	AUD 0.0326	AUD 0.0315	AUD 0.0378
SI USD Class – Income	–	–	–	–	–	US\$0.2339
AQ USD II Class – Income*	–	–	US\$0.1338	–	–	US\$0.1276
MO SGD II Class – Income*	SGD 0.0456	SGD 0.0459	SGD 0.0465	SGD 0.0433	SGD 0.0409	SGD 0.0493
Distribution USD II Class – Income*	US\$0.0456	US\$0.0457	US\$0.0460	US\$0.0426	US\$0.0399	US\$0.0485
MCZ Hedged SGD II Class – Income*	SGD 0.0414	SGD 0.0417	SGD 0.0422	SGD 0.0393	SGD 0.0371	SGD 0.0447
QZ USD Class – Income	–	–	US\$0.1141	–	–	US\$0.1080
Distribution SGD Institutional Class – Income*	SGD 0.0417	SGD 0.0420	SGD 0.0426	SGD 0.0395	SGD 0.0374	SGD 0.0450
Distribution USD Institutional Class – Income	US\$0.0376	US\$0.0388	US\$0.0387	US\$0.0347	US\$0.0329	US\$0.0409
QZ USD Class – Accumulation	–	–	US\$0.1278	–	–	US\$0.1221

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

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

	Dividend per share 31 July 2019	Dividend per share 31 August 2019	Dividend per share 30 September 2019	Dividend per share 31 October 2019	Dividend per share 30 November 2019	Dividend per share 31 December 2019
GAM Star MBS Total Return						
CQ USD II Class – Income*	–	–	US\$0.1319	–	–	US\$0.1410

Net distributable income GAM Star Cat Bond for the period ended 31 December 2019: US\$7,542,593

Net distributable income GAM Star Global Cautious for the period ended 31 December 2019: £71,790

Net distributable income GAM Star Credit Opportunities (EUR) for the period ended 31 December 2019: €8,192,933

Net distributable income GAM Star Credit Opportunities (GBP) for the period ended 31 December 2019: £5,470,563

Net distributable income GAM Star Credit Opportunities (USD) for the period ended 31 December 2019: US\$20,948,644

Net distributable income GAM Star MBS Total Return for the period ended 31 December 2019: US\$136,161

*Distributions from income and capital. Total distributions from capital for the period 1 July 2019 to 31 December 2019:

GAM Star Credit Opportunities (EUR)

SO EUR Class – Income: US\$588,029

Ordinary EUR II Class – Income: US\$1,449,530

GAM Star Credit Opportunities (USD)

MCO AUD II Class – Income: US\$169,670

AQ USD II Class – Income: US\$340,218

MO SGD II Class – Income: US\$865,321

Distribution USD II Class – Income: US\$36,925

MCZ Hedged SGD II Class – Income: US\$57,436

Distribution SGD Institutional Class – Income: US\$16,955

GAM Star MBS Total Return

CQ USD II Class – Income: US\$52,360

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 2019 and the income/returns earned for the year ended 31 December 2019. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

GAM Star Alpha Technology

Currency	Securities on loan	
	% of lendable assets	% of NAV
US\$	2.49	2.01

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 period ended 31 December 2019.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2019:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
UBS	United Kingdom	609,058	640,726
		609,058	640,726

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

There was only one counterparty in use for security lending purposes as at 31 December 2019. 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 2019.

GAM Star Alpha Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
Sovereign Debt	US\$	24,252	272,890	343,584	640,726

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 2019.

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 2019.

GAM Star Alpha Technology

Collateral issuer	Value US\$	% of NAV
US Government	640,726	2.12

* There were no other issuers of non-cash collateral as at 31 December 2019.

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 2019:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	(680,333)	(0.27)
GAM Star Tactical Opportunities	195,042	0.45
	(485,291)	0.18

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\$
Citigroup	United Kingdom	12,247	3,233,504
JP Morgan	United States	143,133	3,020,000
MacQuarie Bank	United Kingdom	(835,713)	28,100,000
		(680,333)	34,353,504

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Morgan Stanley	United Kingdom	195,042	–
		195,042	–

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 2019. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

The following table disclose the returns of the swaps per Fund.

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	3,541,716	3,541,716
GAM Star Tactical Opportunities	82,705	82,705
	3,624,421	3,624,421

The costs incurred when entering a 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 6 December 2019 and addendum added on 20 January 2020 and 31 January 2020 to include:

Summary of principal amendments to the Prospectus

- Updating the definition of the “CBI UCITS Regulations” in light of the newly issued 2019 regulations;
- Making a clarification regarding the definition of “Ordinary Shares” and “Z Shares”;
- Deletion of details of former directors of the Manager;
- Deleting reference to the requirement to clear indices in advance with the Central Bank;
- Updates to the Minimum Initial Subscription for each class of Institutional Shares and X Shares and for W Shares of GAM Systematic Core Macro and GAM Systematic Global Equity Market Neutral;
- Updates to the Company’s Anti Money Laundering and Counter Terrorist Financing Measures to bring in line with the fourth AML directive;
- Including references throughout to Mexican Peso as new share classes denominated in Mexican Peso are being established in the following Sub-Funds of the Company:–
 - GAM Star Alpha Technology
 - GAM Star Cat Bond
 - GAM Star Continental European Equity
 - GAM Star Credit Opportunities (EUR)
 - GAM Star Credit Opportunities (USD)
 - GAM Star Emerging Market Rates
 - GAM Star Japan Leaders
 - GAM Star MBS Total Return
 - GAM Systematic Alternative Risk Premia
 - GAM Systematic Dynamic Credit
- Updating the issued share capital of the Company as at 31 August 2019;
- Updates to reflect the revised Central Bank section 2 form (regarding investment restrictions).

First Addendum: 20 January 2020

- Prospectus heading “Determination of Net Asset Value” the first paragraph is deleted and updated with new wording.
- GAM Star Technology to be renamed GAM Star Disruptive Growth.
 - Wording under the heading Investment Objectives and Policies updated within the Fund Supplement
 - Wording in relation to performance fee updated within the Fund Supplement.
- GAM Star Cat Bond – wording in relation to annual distributions under the heading Dividends updated within Fund Supplement.
- Change of name of a Delegate Investment Manager of Funds with GAM Star Fund p.l.c.
 - Cantab Capital Partners LLP changed to GAM Systematic LLP.

Second Addendum: 31 January 2020

- With effect from 31 January 2020, the United Kingdom is no longer part of the European Union.
 - Supplements updated for GAM Star Alpha Spectrum, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio and GAM Star Tactical Opportunities.
 - Prospectus heading Risk Factors and wording within sub-heading Brexit has been updated.
 - Prospectus heading Introduction and wording within sub-heading Investment Restrictions has been updated.

Notes to the Unaudited Half-Yearly Report

16. Significant events during the period

On 5 July 2019 Kaspar Boehni was appointed as Director of the Company.

GAM Star Absolute Return Macro on receipt of redemption requests of all remaining shares closed on 17 July 2019.

On 17 July GAM Star Dynamic Global Bond completed a full compulsory redemption of shares.

On 23 July 2019, the following Funds completed a full compulsory redemption of shares.

- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Plus
- GAM Star Absolute Return Bond Defender

The Funds have completed the disposal of all investments and subsequent payments to the shareholders of the Funds.

GAM Star Target Return Plus on receipt of redemption requests of all remaining shares closed on 21 August 2019.

Effective from 6 September 2019 the names of the following Funds changed:

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

Effective from 1 November 2019 GAM Star Credit Opportunities Fund (USD) SI USD class was listed on the Global Exchange Market of Euronext Dublin.

17. Events since period end

On 2 January 2020 the Delegate Investment Manager, Cantab Capital Partners LLP changed its name to GAM Systematic LLP.

Effective from 20 January 2020 the name of the following Fund changed:

- GAM Star Technology to GAM Star Disruptive Growth.

With effect from 20 January 2020 and 31 January 2020 there has been addendum added to the Prospectus issued on 6 December 2019 as detailed in note 15.

On 22 January 2020 the followings Funds merged: GAM Star Asia-Pacific Equity into GAM Star Asian Equity and GAM Star Global Selector into GAM Star Worldwide Equity.

18. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 26 February 2020.

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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).

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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