

April 2024



Portfolio Holdings

GAM LSA PRIVATE SHARES FUND

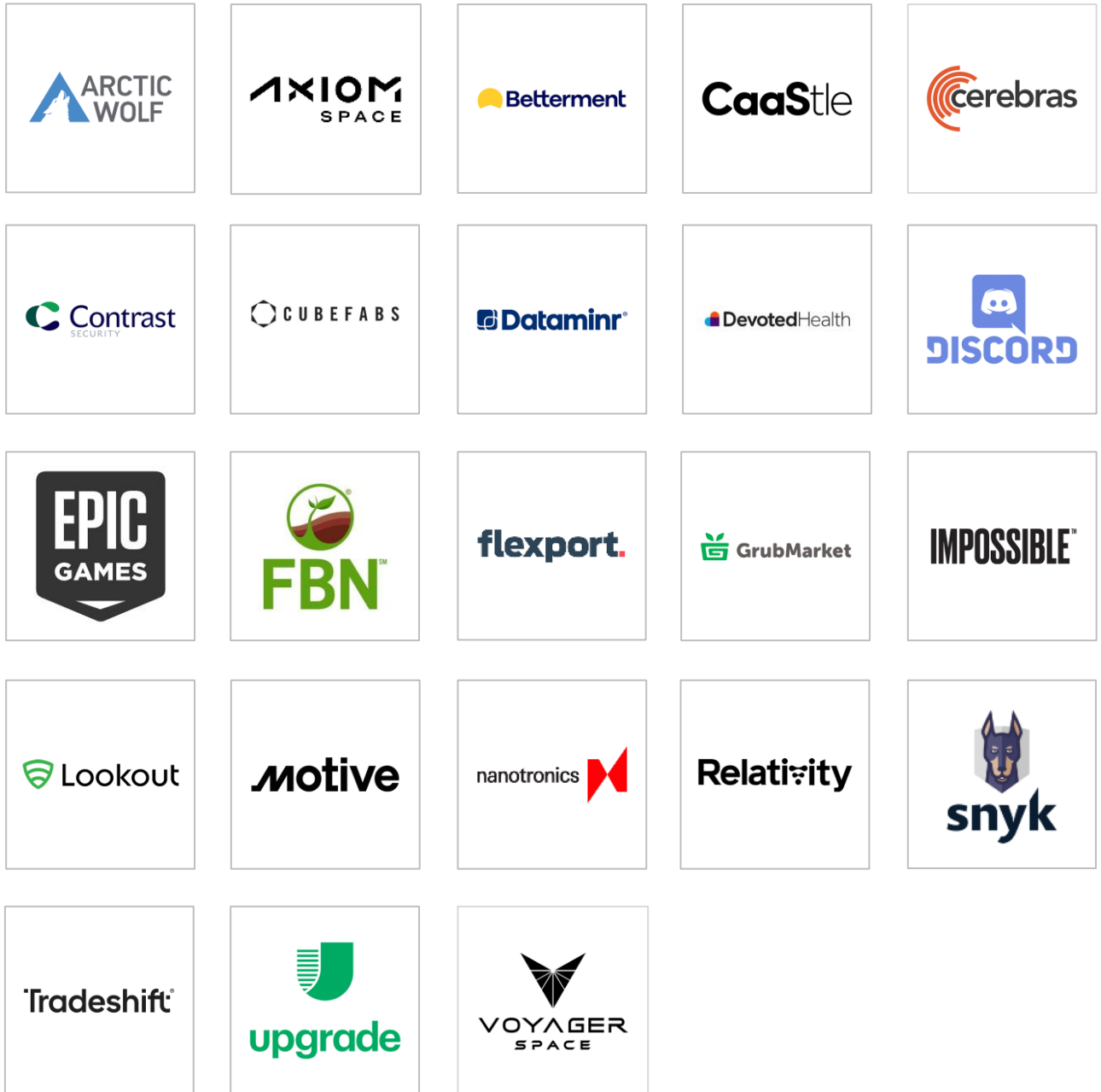
ACCESS TO LEADING PRIVATE COMPANIES

Portfolio holdings as of 29 March 2024

	Investment	Sector	% Allocation
1	CaaStle Inc	E-commerce	6.84 %
2	Grubmarket Inc	E-commerce	6.25 %
3	Dataminr Inc	Analytics/ Big Data	5.18 %
4	Motive Technologies Inc	Enterprise Software	4.64 %
5	Relativity Space Inc	Aerospace	4.60 %
6	Farmers Business Network	AgTech	4.58 %
7	Devoted Health Inc (PFD)	Healthcare/ Biotech	4.18 %
8	Impossible Foods Inc	Food Tech	3.77 %
9	Arctic Wolf Networks Inc	Security	3.58 %
10	Nanotronics Imaging Inc	Artificial Intelligence	3.40 %
11	Axiom Space Inc	Aerospace	3.14 %
12	Betterment LLC	Finance/Payments	3.00 %
13	Cerebras Systems Inc	Artificial Intelligence	2.91 %
14	Discord Inc	Software	2.55 %
15	Voyager Space Holdings Inc	Aerospace	2.09 %
16	Epic Games Inc	Gaming	2.06 %
17	Contrast Security Inc	Security	2.00 %
18	Upgrade Inc	Finance/Payments	1.71 %
19	Snyk Limited	Security	1.30 %
20	Lookout Inc	Security	0.94 %
21	Flexport Inc	Transportation	0.64 %
22	Tradeshift Holdings Inc	Software	0.55 %
23	CubeFabs Inc	Artificial Intelligence	0.52 %
24	Cash*		29.56 %

*Please note that the cash weighting will decline over time as capital is deployed to new and existing investments. The long term expected cash weighting is between 5% to 20%

Portfolio holdings as of 29 March 2024



DESCRIPTIONS

Arctic Wolf



www.arcticwolf.com

Arctic Wolf is a market leader in security operations, pioneering the first cloud-native security operations platform to end cyber risk. Leading the industry with threat telemetry from endpoint, network, and cloud sources, the Arctic Wolf Platform, supported by the original Concierge Security Team is the last line of defense for thousands of organizations worldwide. The Arctic Wolf Platform and Concierge Security experts make it fast and easy for organizations of any size to stand up world-class security operations that continually guard against attacks in an efficient and sustainable way.

Axiom Space



www.axiomspace.com

Axiom Space operates missions to the International Space Station (ISS) for customers, including space agencies, companies, and individuals. Axiom Space is also the builder and future owner and operator of Axiom Station, the successor to the ISS.

Axiom Space's team has peerless space station construction and operations management experience and has been involved with every ISS mission since the program's inception over two decades ago. Axiom Space is currently the only company with the privilege of connecting its modules to the ISS during the new station's assembly in Earth's orbit. This connection allows Axiom Space to build the successor station cost-effectively, while adopting the multinational user base and select hardware from the ISS.

Betterment



www.betterment.com

Betterment is consistently ranked as one of the top robo-advisors, with over 800,000 clients and more than \$40bn in AUM, growing its' AUM close to 40% YoY in 2023 alone. Although Betterment is best known as a "digital financial" advisor, the company's revenue stream continues to diversify from building out their business-to-business divisions: Betterment for Advisors, and its 401(k)-retirement business. The expansion from consumers to business-to-business offerings comes at a pivotal time for the company and is expected to be a meaningful driver of future revenue growth. Betterment is a CNBC Disruptor 50, FT 300 and Webby award winner, and it has been featured in the New York Times, Forbes, and the Wall Street Journal.

CaaStle



www.caastle.com

CaaStle allows retailers to provide Clothing as a Service, thereby enabling further monetization of their inventory. CaaStle's software integrates with the customers website, database, etc. to manage all aspects of providing a subscription model to consumers. CaaStle also helps their clients manage logistics issues, with their Distribution Centres, garment cleaning systems, etc.

DESCRIPTIONS | *continued*

CubeFabs



www.cubefabs.com

CubeFabs is an AI-enabled chip factory that can be assembled and expanded modularly with prefab pieces.

Devoted Health



www.devoted.com

Devoted Health is a tech-enabled, vertically integrated healthcare company on a mission to dramatically improve the health and well-being of all Americans, with an initial focus on the older population via Medicare Advantage. The company also has its own medical group, Devoted Medical, which is the first virtual and in-home specialized medical group built from the ground up to serve specific needs of Medicare patients. Devoted Health is disrupting the healthcare industry and taking significant market share from incumbents like United Health and Humana with its industry leading Star Ratings across all eligible markets and is actively accelerating growth into new markets throughout the US. Founded in 2017, the company has just started to scratch the surface of its total addressable market but is already generating billions of revenue with yoy growth more than 70% in 2023. Devoted Health's last round was massively oversubscribed, and the company recently closed on an additional \$175M in December 2023, one of the largest funding rounds of the year. The company is backed by leading VC and growth investors including Andreessen Horowitz, General Catalyst, Maverick, Venrock, and GIC. Devoted Health's founders previously founded multiple successful healthcare companies including AthenaHealth, and Devoted is one of the most highly anticipated healthcare IPOs over the next couple years.

Cerebras



www.cerebras.net

Cerebras Systems is a team of pioneering computer architects, computer scientists, deep learning researchers, and subject matter experts of all types. They have come together to build a new class of computer system, designed for the singular purpose of accelerating AI and changing the future of AI work forever. The Cerebras CS-2 system, powered by the world's largest processor – the WSE-2, enables customers to accelerate their deep learning by orders of magnitude over general purpose compute.

Contrast Security

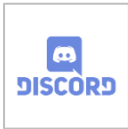


www.contrastsecurity.com

Contrast Security provides one of the industry's most modern and comprehensive application Security Platform, removing security roadblock inefficiencies and empowering enterprises to write and release secure application code faster. Embedding code analysis and attack prevention directly into software with instrumentation, the Contrast platform automatically detects vulnerabilities while developers write code, eliminates false positives, and provides context-specific how-to-fix guidance for easy and fast vulnerability remediation. Doing so enables application and development teams to collaborate more effectively and to innovate faster while accelerating digital transformation initiatives. This is why a growing number of the world's largest private and public sector organizations rely on Contrast to secure their applications in development and extend protection in production.

DESCRIPTIONS | *continued*

Discord



www.discord.com

Discord is a VoIP, instant-messaging and digital distribution platform that provides a place for like-minded enthusiasts to meet and discuss what they are passionate about. Users communicate with voice calls, video calls, text messaging, media and files in private chats or as part of communities called “servers”. Discord runs on Windows, macOS, iOS, iPadOS, Linux, and in web browsers.

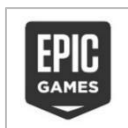
Dataminr



www.dataminr.com

Dataminr transforms real-time data from Twitter and other public sources into actionable signals, identifying the most relevant information for clients in finance, public sector, news, security and crisis management. DataMinr provides solutions for Corporate Security, Finance, Public Sector, and News Media companies to help discover high-impact events instantly and critical breaking information long before it’s in the news. The company was founded in 2009 by Ted Bailey, Jeff Kinsey, and Sam Hendel and is currently headquartered in New York. Dataminr’s competitive advantage is the company’s access to Twitter’s firehouse API, which provides access to all tweets posted in real-time.

EPIC Games



www.epicgames.com

Epic Games is an interactive entertainment company that develops games and offers its game engine technology to other developers.

Farmers Business Network



www.fbn.com

Farmers Business Network is an operator of a farmer-to-farmer agronomic information network designed to help farmers in the management of their data and gain insights from each other. The company’s network predominantly collects data extracted from farm equipment, as well as from manually recorded data from farmers to offer insights in areas such as seed selection, compare productivity and benchmark field performance over time, enabling businesses to make informed decisions.

Flexport



www.flexport.com

Flexport is a leading modern freight forwarder. Flexport uniquely delivers a combination of advanced technology, physical logistics infrastructure and human expertise, providing fast and predictable transit times, visibility and control, and lower supply chain costs to logistics and supply chain professionals across the globe. First to market with a purpose-built cloud software and data analytics platform, Flexport today connects almost 10,000 clients and suppliers across more than 200 countries, including established global brands as well as emerging innovators. Flexport offers a full range of services, including ocean, air, truck and rail freight, drayage and cartage, warehousing, customs and trade advisory, financing, and insurance.

DESCRIPTIONS | *continued*

GrubMarket



www.grubmarket.com

GrubMarket is a food tech/eCommerce company operating in the US and Canada focused on digitally transforming food supply chain industry. GrubMarket purchases farms and integrates them into their supply chain by overlaying their own software to reduce the costs and improve efficiencies. GrubMarket's extensive and growing network of wholesalers and distributors sells to customers across a variety of segments - from grocers to foodservice to schools, government, local markets and restaurants.

Lookout



www.lookout.com

Lookout is a developer of cloud-based security software designed to detect mobile threats and improve mobile security. The company's cloud-based security software protects mobile phones from viruses, malware, spyware and has the ability to backup and restore data and tools to help locate lost or stolen phones by using machine intelligence to detect threats, enabling consumers to secure their personal information and data that are stored in mobile devices from serious cyber-attacks. Today, Lookout's unified model is trusted by millions of consumers, the largest enterprises and government agencies, and partners such as AT&T, Verizon, Vodafone, Microsoft, Google, and Apple.

Impossible Foods



www.impossiblefoods.com

Impossible Foods is a producer of plant-based meat substitutes intended to combine natural ingredients into food products. The company aims to create the taste and nutritional benefits of meat without the negative health and environmental impacts associated with livestock products.

Motive



www.gomotive.com

Motive Technologies is a developer of an electronic fleet tracking system designed to offer an ELD and GPS tracking system to digitize the long-haul trucking services. The company's system provides electronic logs and fleet management platform that features electronic logging device, GPS tracking, IFTA reporting, vehicle diagnostics, driver performance monitoring, vehicle utilization tracking and other tools, enabling fleet managers and dispatchers view and audit their drivers' logs, track their location and exchange messages.

Nanotronics Imaging



www.nanotronics.co

Nanotronics is an advanced machines and intelligence company that helps customers across the public, private, and nonprofit sectors solve for the unique inspection and process control challenges of precision manufacturing. Deployed across fifteen countries and industry agnostic, Nanotronics works with leading-edge companies, from aerospace, to electronics, to healthcare, to drive up yield, reduce footprint and waste, lower costs, and speed up design iteration, while eliminating laborious manual inspections.

DESCRIPTIONS | *continued*

Relativity Space



www.relativityspace.com

Relativity Space is building a new approach to design, print, and fly rockets utilizing 3D-printed technology. The company's Terran 1 is the world's first entirely 3D-Printed rocket. Relativity Space is at the forefront of a shift toward software-defined rocket manufacturing. By utilizing 3D printing, artificial intelligence, and autonomous robotics, the company is pioneering the factory of the future. The company aims to disrupt a 60-year-old aerospace industry by building a rocket with 100x fewer parts in less than 60-days.

SNYK



www.snyk.io

Snyk is a leader in developer security. Snyk empowers the world's developers to build secure applications and equip security teams to meet the demands of the digital world. Snyk's developer-first approach ensures organizations can secure all of the critical components of their applications from code to cloud, leading to increased developer productivity, revenue growth, customer satisfaction, cost savings and an overall improved security posture. Snyk's Developer Security Platform automatically integrates with a developer's workflow and is purpose-built for security teams to collaborate with their development teams. Snyk is used by 1,200 customers worldwide today, including industry leaders such as Asurion, Google, Intuit, MongoDB, New Relic, Revolut and Salesforce.

Tradeshift



www.tradeshift.com

Tradeshift is a developer of a financial platform software intended to help facilitate supply chain innovations for the digitally connected economy. The platform helps buyers and suppliers digitize their trade transactions, collaborate on every process, and connect with any supply chain app. The company claims to provide services to over 1.5 million companies across 190 countries to process over half a trillion dollars in transaction value.

Upgrade



www.upgrade.com

Upgrade, Inc. is a financial technology company offering credit, mobile banking and payment products to mainstream consumers. Upgrade has delivered over \$21 billion in affordable credit to consumers through credit cards and loans since 2017. The company also offers reward checking accounts with debit cards to its customers.

Voyager Space



www.voyagerspace.com

Voyager Space operates a space-focused holding company intended to increase vertical integration and mission capability. Voyager's long-term mission is to create a vertically integrated NewSpace company capable of delivering any space mission humans can conceive. The company centralizes core shared services and offers an alternative solution to traditional private capital models and replaces them with a longer-term approach as a provider of permanent capital, enabling commercial space companies to focus more on the development of innovative products and solutions.

Contact

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Client Support – Australia

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For more information, please visit gam.com

Fund Risks

Capital at risk – All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Currency Risk [non base currency share class] – Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.

Concentration Risk – Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.

Single Country Risk – Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.

Counterparty Risk / Derivatives - If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

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