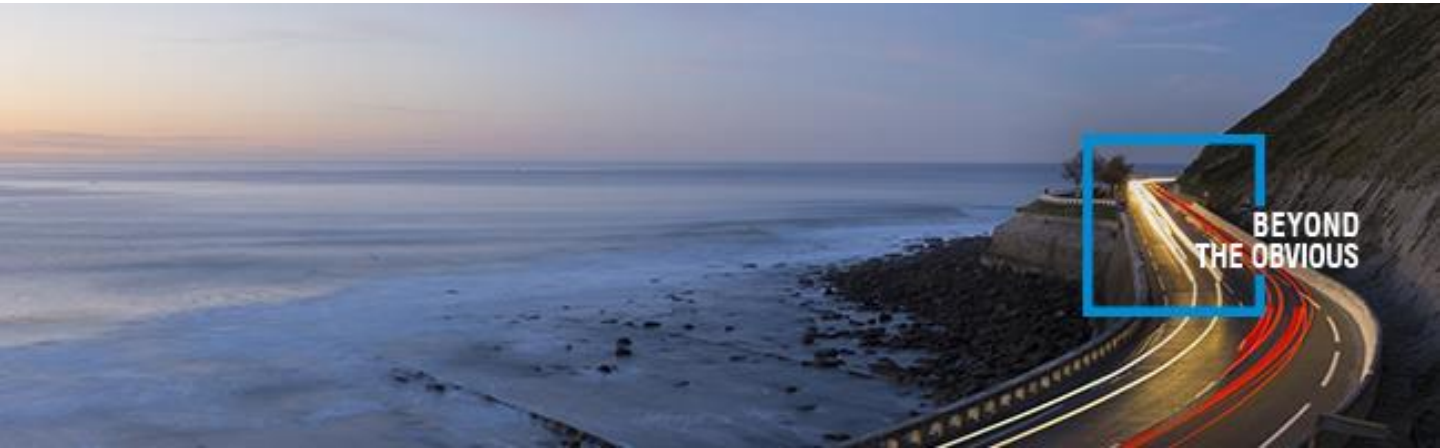


November 2023



Portfolio Holdings

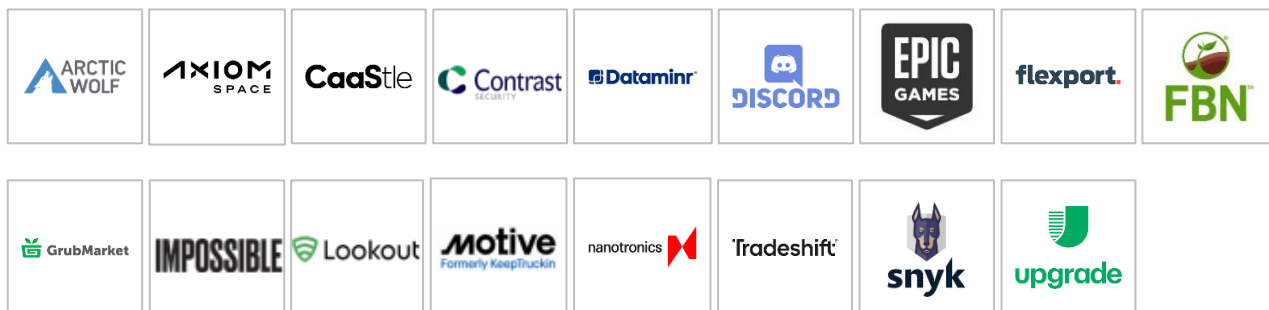
GAM LSA PRIVATE SHARES FUND

ACCESS TO LEADING PRIVATE COMPANIES

Portfolio holdings as of 29 September 2023

	Investment	Sector	% Allocation
1	CaaStle	E-commerce	7.62%
2	Dataminr	Analytics/ Big Data	7.06%
3	Impossible Foods	Food Tech	6.20%
4	Nanotronics Imaging	Artificial Intelligence	4.15%
5	Axiom Space	Aerospace	4.11%
6	Farmers Business Network	AgTech	4.04%
7	Discord	Software	3.14%
8	Arctic Wolf	Security	3.14%
9	Epic Games	Gaming	2.74%
10	Contrast Security	Security	2.65%
11	Upgrade	Finance/ Payments	2.55%
12	Motive Technologies	Enterprise Software	2.11%
13	GrubMarket	E-commerce	2.06%
14	Flexport	Transportation	1.98%
15	SNYK	Security	1.70%
16	Lookout	Security	1.09%
17	TradeShift	Software	0.69%
18	Cash*		42.99%

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%



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.

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.

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.

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*

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.

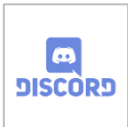
EPIC Games



www.epicgames.com

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

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.

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.

DESCRIPTIONS | *continued*

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.

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.

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.

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.

DESCRIPTIONS | *continued*

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.

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.

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.

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.

DESCRIPTIONS | *continued*

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.

Contact

Client Support – Asia

clientsupport.asia@gam.com

Client Support – Australia

support@gam.com

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.

Disclaimer – Important Legal Information

Source: GAM unless otherwise stated. This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. It is not an invitation to subscribe and is by way of information only. The views expressed herein are those of the manager at the time and are subject to change. Past performance is not indicative of future performance. Historic data may be subject to restatement from time to time. Opinions, estimates and other information in this document may be changed or withdrawn without notice. GAM is not under any obligation to update or keep current this information. To the maximum extent permitted by law, GAM makes no representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of this information, nor do any of them accept any liability whatsoever for any loss or damage of any kind arising out of the use of all or part of the information. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall in no way constitute a waiver or limitation of any rights a person may have under such laws and/or regulations.

HONG KONG: In Hong Kong, this material is restricted to Institutional Professional Investors only meaning those persons falling under paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (the SFO) and the regulations thereunder.

SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) (“SFA”) only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein.

APAC Other: This document is intended only for circulation to eligible institutional and/or otherwise qualifying eligible professional investors and only to the extent in accordance with applicable laws and regulations including those of the jurisdiction in which the recipient of this document is located.

Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority.

AUSTRALIA: The information in these materials is for general information only and only for investors classified as a wholesale client under the

Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). This information has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision, prospective investors should make their own enquiries and evaluations they consider to be appropriate to determine the suitability of any investments and should seek all necessary financial, legal, tax and investment advice.

Shares/units in the funds/trusts described in these materials are not available for sale in any jurisdiction in which such sale would be prohibited. These materials do not constitute an offer, solicitation or recommendation to subscribe for shares/units in the funds/trusts described herein and is by way of information only. It is intended solely for the use of the person who has been given this information and may not be reproduced or distributed to any other person. Subscriptions will only be received and shares/units issued on the basis of the current Fund Prospectus/Trust Scheme Particulars. Past performance is not indicative of future performance. All investments carry risk. The price of shares/units and the income from the funds/trusts can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Whilst every effort has been made to ensure the accuracy of the financial information herein, its accuracy, reliability or completeness is not guaranteed. All opinions and estimates in this information are subject to change without notice.

The financial services are provided to Australian wholesale clients by GAM International Management Limited (GIML) and its representatives. GIML is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services it provides to wholesale clients, and is not authorised to provide financial services to retail clients in Australia. GIML is regulated by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws. GIML has filed a notice pursuant to ASIC Class Order CO 03/1099 and is exempt from registration in Australia in respect of the financial services it provides to wholesale clients in Australia. Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority.

3519 07/11/2023