Shareholder Rights Directive II
Portfolio Turnover Rate (PTR) for GAM Funds

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

Portfolio Turnover Rate has been calculated in accordance with the following methodology. The portfolio turnover of securities within a portfolio will vary in relation to the investment strategy.

Turnover is calculated using the UCITS calculation of:

$$\frac{\text{(Purchase of Securities + Sale of Securities)} - \text{(Subscription of Units + Redemption of Units)}}{\text{(Average Fund Value over 12 Months)}}$$

Reporting Period: 12 month period 1 Jan 2023 - 31 Dec 2023

Irish Domiciled Funds:-	**PTR %**
GAM Star Japan Leaders	41.15
GAM Star European Equity	115.08
GAM Star Continental European Equity	81.29
GAM Star Worldwide Equity	325.01
GAM Star Asian Equity	148.90
GAM Star US All Cap Equity	319.78
GAM Star China Equity	159.31
GAM Star Disruptive Growth	302.78
GAM Star Capital Appreciation US Equity	115.35
GAM Star Composite Global Equity	4.84
GAM Sustainable Emerging Equity	146.72

Luxembourg Domiciled Funds:-	**PTR %**
GAM Swiss Equity	0.00 (-12.96)
GAM Swiss Small & Mid Cap Equity	0.00 (-4.73)
GAM Japan Equity	82.46
GAM Luxury Brands Equity	0.00 (-29.53)
GAM Asia Focus Equity	116.45
GAM China Evolution Equity	136.44
GAM Emerging Markets Equity	250.02

U.K. Domiciled Funds:-	**PTR %**
GAM Disruptive Growth	212.68
GAM UK Equity Income	0.71

Explanation and Comment on the UCITS PTR Calculation

The basis for the UCITS calculation is that purchases and sales caused by inflows and outflows can be separated from transactions used to express a fund manager's investment decisions. Excluding inflows and outflows means that the PTR is an indicator of the relevance of the transaction costs that arise only as a result of discretionary investment decisions.

1) In reality, it is impossible to identify with certainty whether trading activity relates solely to flow or is the result of discretionary decisions. Fund mangers will identify stocks they wish to buy or sell, and if net flows are in their favour, they will be able to implement their decisions using the net flows.

2) The UCITS calculation is prone to giving negative PTRs. For example:-

   Purchases + Sales = 40 + 0 = 40
   Inflows + Outflows = 80 + 40 = 120
   Average NAV = 100

   PTR = (40-120)/100 = -80%

   It is widely accepted that a negative PTR is meaningless. Therefore, above, we present certain funds with a zero PTR%. The negative PTR is suffixed in brackets for clarity.

3) Additionally, by adding together purchases and sales, the result is twice what would be expected. For example, if the fund manager sells all the investments and replaces them with different holdings, it would be reasonable to expect a representation of turnover to be 100% i.e. the whole portfolio has been turned over once. However, the UCITS calculation gives a PTR of 200%.