

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star MBS Total Return (the “Fund”) **Legal entity identifier:** 549300E84U4YLAZL9Y55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Given the unique structure of these securities, and absence of a prescribed asset class specific approach to such securities within the SFDR framework, this Fund promotes environmental and social characteristics at the issuer level and/or at the level of the parent company of the issuer (hereinafter referred to collectively as “Issuer”), rather than at the level of the underlying assets.

The Fund promoted the following environmental and social characteristics at the issuer level:

- 1) Exclusion of securities from Issuers that are assessed as R(ed) as part of the internal MBS Sustainability Due Diligence framework as detailed in the GAM Star Fund Plc Prospectus (the “Prospectus”). This framework incorporates an assessment of sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, predatory lending, among others),
- 2) Exclusion of securities from Issuers involved in specific activities considered to cause negative environmental and social impact, and
- 3) Assessed adherence to generally accepted international norms and standards, as set by the United Nations Global Compact (“UNGC”).

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the the Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) Indicators relating to the MBS Sustainability Due Diligence

The internal MBS Sustainability Due Diligence is an internal assessment applied at the Issuer level and uses a flagging approach to assess entities flagged in very severe risk incidents relating to sustainability issues that are considered most relevant to the MBS/ABS asset class. The due diligence process uses third-party ESG data (RepRisk), and internal qualitative analysis and is applied to all securities in the Fund. This framework incorporates an assessment of 'very severe risk incidents' for material sustainability issues (including corruption, bribery, money laundering, executive compensation issues, fraud, tax evasion, anti-competitive practices, violation of international standards, and predatory lending, among others).

R(ed) Issuers are associated with severe incidents related to the sustainability issues outlined in the Prospectus and where insufficient actions have been taken to address the issue. These issuers may have also been involved in breaches of the Sustainability Exclusions Criteria and/or the UN Global Compact and insufficient actions have been taken to address these issues.

A(mber) issuers are associated with very severe incidents related to the sustainability issues outlined in the Prospectus, but material actions have been taken to address the issue. These issuers may also have been involved in a serious breach of the UN Global Compact but material actions have been taken to address the issue.

G(reen) issuers have not been flagged for 'very severe' sustainability risk incidents related to sustainability issues outlined in the Prospectus, involvement in the ineligible activities under the Sustainability Exclusion Criteria or serious breaches of the United Nations Global Compact.

The proportion of the fund invested in securities issued by R(ed) or A(mber) issuers is shown in the following table.

Sustainability Indicator	Units	Data source ¹	Date ²	Data coverage ³	Data estimated ⁴	Output ⁵
MBS Sustainability Due Diligence assessment: share of investments issued by entities that have been classified R(ed) in	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	86 %	0 %	0 %

¹ The data is mapped from issuance level to issuer level and/or at the issuer parent company level using Bloomberg formulas or direct MSCI mapping.

² Data snapshot taken at the Fund's year end. RepRisk and MSCI data as at 30 June 2025.

³ Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include assets defined under "#2 Other" in the Prospectus.

⁴ Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include assets defined under "#2 Other" in the Prospectus.

⁵ Calculated as the proportion of investment (by NAV). The calculation does not include assets defined under "#2 Other" in the Prospectus.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the MBS Sustainability Due Diligence.						
MBS Sustainability Due Diligence assessment: share of investments issued by entities that have been classified A(mber) in the MBS Sustainability Due Diligence.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	86 %	0 %	0 %

2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
Involvement in controversial weapons: share of investments in issuers involved in the manufacture or selling of controversial weapons.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %
Involvement in tobacco production: share of investments in issuers involved in tobacco production (above 5% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %
Involvement in oil sands extraction: share of investments in issuers involved in oil sands extraction (above 25% revenue threshold).	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %
Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %

thermal coal (above 25% revenue threshold).						
“Not Free” Sovereign issuers: share of investments in sovereign issuances from countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score	%	N/A	30 June 2025	100%	0 %	0 %

3) Indicators relating to international norms and standards

Issuers are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Issuers assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the issuer level and reported as % of the Fund's investment issued by entities failing the criteria.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments issued by entities that have been involved in violations of the UNGC principles.	%	MBS Sustainability Due Diligence RepRisk, MSCI	30 June 2025	85 %	0 %	0 %

● **...and compared to previous periods?**

Sustainability Indicator	2024		2025	
	Data coverage	Output	Data coverage	Output
MBS Sustainability Due Diligence assessment (Red)	93%	0%	86%	0%
MBS Sustainability Due Diligence assessment (Amber)	93%	0%	86%	0%
Involvement in controversial weapons	93%	0%	85%	0%
Involvement in tobacco production	93%	0%	85%	0%
Involvement in oil sands extraction	93%	0%	85%	0%
Involvement in thermal coal	93%	0%	85%	0%

"Not Free" Sovereign issuers	0%	0%	100%	0%
Violations of UN Global Compact principles	93%	0%	85%	0%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Non sovereign Issuers

Adverse sustainability indicator	Fund Considerations
Table 1	
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	Issuers with any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises were excluded from investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	Issuers with exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons, and biological weapons) were excluded from investment
Table 3		
Social and employee matters	7. Incidents of discrimination	Considered if Issuer's actions in this area leads to a UNGC violation.
Human Rights	12. Operations and suppliers at significant risk of incidents of child labour 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour 14. Number of identified cases of severe human rights issues and incidents	Considered if Issuer's actions in this area leads to a UNGC violation.
Anti-corruption and anti-bribery	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Considered if Issuer's actions in this area leads to a UNGC violation. Anti-corruption and anti-bribery are assessed as part of the MBS Sustainability Due Diligence
	17. Number of convictions and amount of fines for violations of anti-corruption and antibribery laws	

Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
Table 1		
Social	16. Investee countries subject to social violations	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law). In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
Table 3		
Social	19. Average freedom of expression score	A range of issues in relation to potential social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law).
Human Rights	20. Average human rights performance	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [30 June 2024](#)

		In addition, investments were monitored against a set of internally developed thresholds constructed to flag material instances of countries subject to social violations. No investments were flagged during the year.
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What were the top investments of this financial product?

Largest Investments	Sector (NACE)	% Assets	Country
U.S. Treasury Bills 0% 2025-08-05	Sovereign	8.44	United States
U.S. Treasury Bills 0% 2025-09-04	Sovereign	3.33	United States
Finance of America Structured Securities Trust 3.500% 2075-02-25	Financial service activities	2.54	United States
Federal Home Loan Mortgage Corp. REMICS FRN 2055-02-25	Financial service activities	2.47	United States
Finance of America Structured Securities Trust 3.500% 2074-04-25	Financial service activities	2.15	United States
MASTR Adjustable Rate Mortgages Trust FRN 2047-05-25	Financial service activities	2.02	United States
Symphony CLO XIX Ltd. FRN 2031-04-16	Financial service activities	1.88	United States
NRM FHT1 Excess Owner LLC 6.545% 2032-03-25	Financial service activities	1.86	United States
GreenPoint Mortgage Funding Trust FRN 2046-10-25	Financial service activities	1.84	United States
Renaissance Home Equity Loan Trust FRN 2035-11-25	Financial service activities	1.66	United States
Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates 0.700% 2052-11-25	Financial service activities	1.61	United States
Finance of America Structured Securities Trust 3.500% 2074-11-25	Financial service activities	1.44	United States
Federal Home Loan Mortgage Corp. REMICS 5.500% 2051-03-25	Financial service activities	1.44	United States
IndyMac INDX Mortgage Loan Trust 4.820% 2037-09-25	Financial service activities	1.42	United States
PRPM LLC 5.993% 2030-04-25	Financial service activities	1.40	United States

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

What was the proportion of sustainability-related investments?

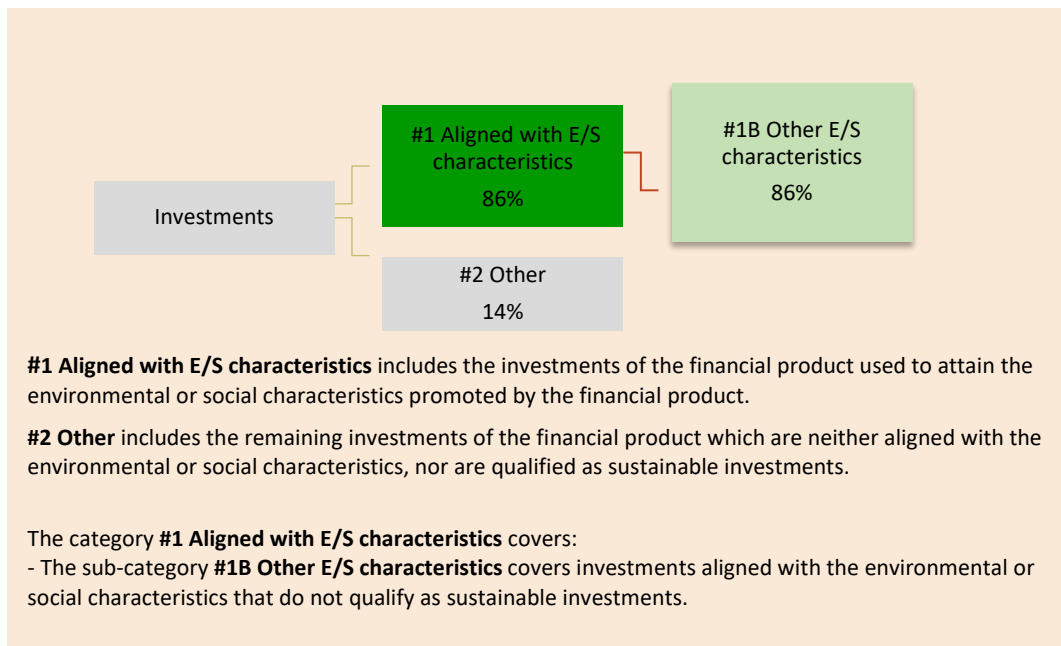
Not applicable. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

The Co-Investment Manager targets a minimum of 70% (or above) of the net asset value of the Fund to be aligned with environmental/social characteristics promoted by the Fund. The Fund does not commit to holding sustainable investments. As at 30 June 2024, 86% of the net asset value of the Fund was aligned with the E/S characteristics promoted by the Fund, and 14% was allocated to investments categorised as “#2 Other” per the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.



Asset allocation
describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **In which economic sectors were the investments made?**


Sector	Allocation
Financial service activities	75 %
Sovereign	11 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, any investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, are held on an incidental basis and is currently estimated to be <10% based on available data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

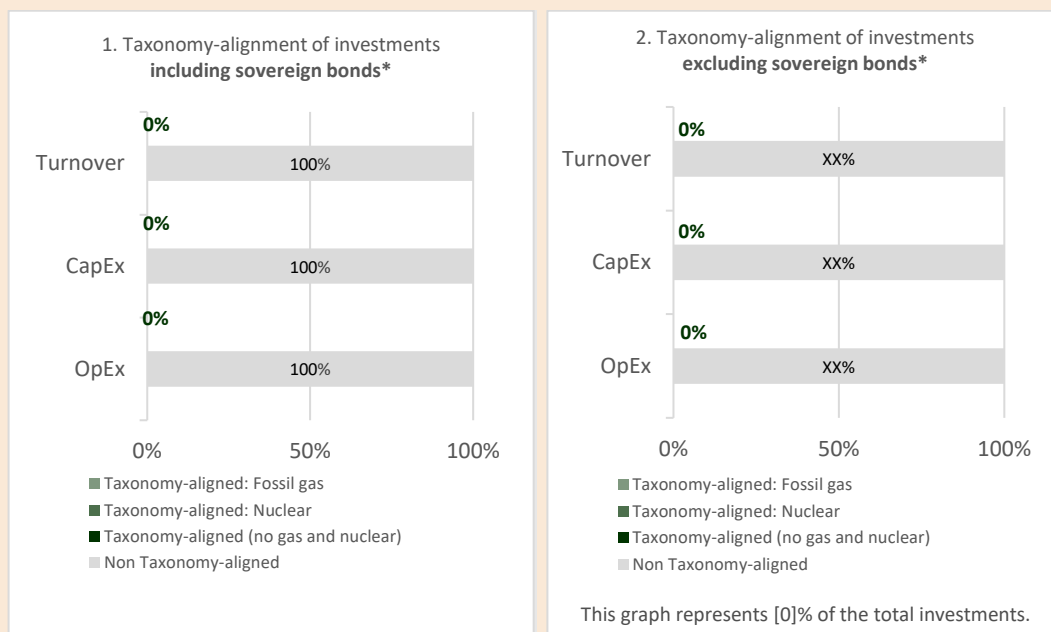
● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁶?**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under #2 Other includes cash and certain derivatives, Issuers assessed as A(mber) as part of the MBS Sustainability Due Diligence process, and Issuers where there is a lack of sustainability data coverage. We do not deem an assessment of minimum environmental and social safeguards to be relevant for cash by nature of the asset class, nor derivatives where full look through is not possible. The Co-Investment Manager continuously seeks to engage with data providers to improve coverage. A(mber) Issuers are monitored on an ongoing basis and the Co-Investment Manager engaged with these Issuers to remediate the incident and prevent further harm.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Actions relating to the MBS Due Diligence

The MBS Sustainability Due Diligence framework was applied at the Issuer level. The framework incorporates an assessment of “very severe risk incidents” relating to material sustainability issues, which are considered most relevant to the MBS, ABS, or other debt security issued. An assessment of good governance at the Issuer level is integrated into the framework.

We updated the MBS Sustainability Due Diligence assessment on a quarterly basis, and used third-party ESG data, company reports, and other sources as appropriate. The due diligence was reviewed by the investment manager and internal oversight committee.

2) Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

3) Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis. The Co-Investment Manager used third-party data providers’ frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable