

GAM SUSTAINABLE CLIMATE BOND INVESTMENTS - EUR

Investment Report

March 2023

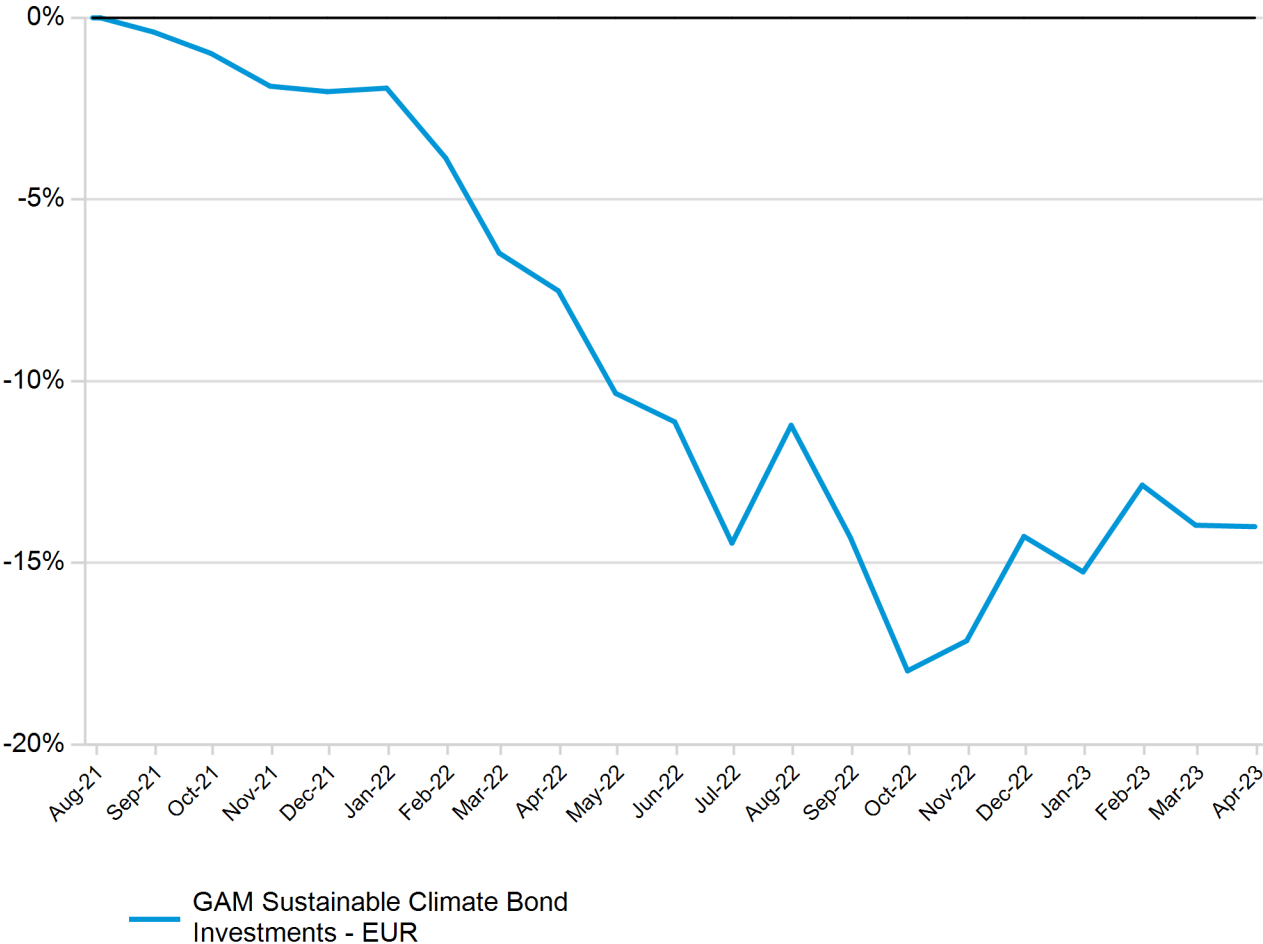
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PORTFOLIO OVERVIEW

Performance Overview (Gross of Fees)

Performance from 3 August 2021 (inception) To 31 Mar 2023



	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Sustainable Climate Bond Investments - EUR	-14.00	-8.71	7.60

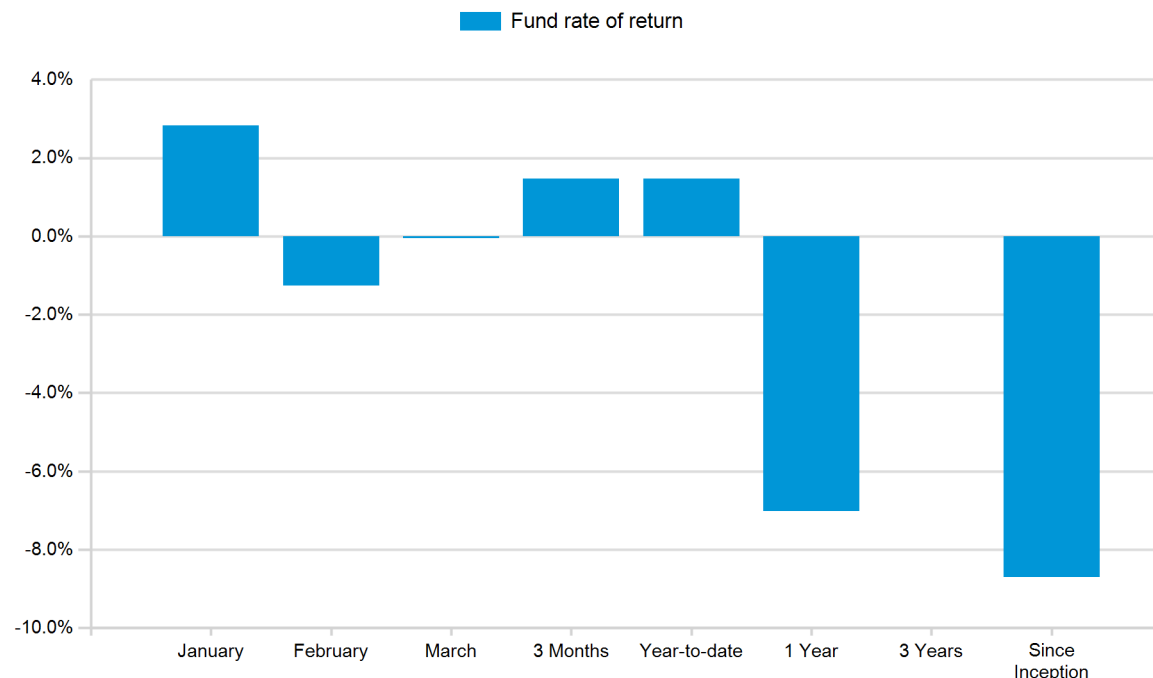
Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.

Portfolio gross performance summary

To 31 Mar 2023



	Fund	Benchmark**	Relative		1 Year		3 Years		Inception*	
					Fund	Bench.	Fund	Bench.	Fund	Bench.
Jan-23	2.82			Return Annualised %	-7.02		-		-8.71	
Feb-23	-1.27			Standard Deviation Annualised %	9.44		-		7.60	
Mar-23	-0.04			Sharpe Ratio	-0.82		-		-1.18	
Q1	1.47									
Apr-23										
May-23										
Jun-23										
Q2										
Jul-23										
Aug-23										
Sep-23										
Q3										
Oct-23										
Nov-23										
Dec-23										
Q4										
YTD	1.47									



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Attribution analysis of absolute performance



	Absolute performance	Accrued income*	Market value	FX	Residual
Jan-23	2.82	0.20	2.62	0.00	0.00
Feb-23	-1.27	0.20	-1.47	0.00	0.00
Mar-23	-0.04	0.22	-0.27	0.00	0.00
Q1	1.47	0.62	0.85	0.00	0.00
Apr-23					
May-23					
Jun-23					
Q2					
Jul-23					
Aug-23					
Sep-23					
Q3					
Oct-23					
Nov-23					
Dec-23					
Q4					
YTD	1.47	0.62	0.85	0.00	0.00

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Portfolio Characteristics

To 31 Mar 2023



	Fund	Benchmark
Number of holdings*	48	-
Market Value EUR millions	16	-
Coupon %	2.70	-
Current Yield	2.94	-
Yield to Maturity %	5.39	-
Yield to Worst %	5.30	-
Yield to Call %	5.51	-
Duration	4.03	-
Number of Issuers*	29	-
Average Security Rating	BBB+	-
Average Company-Issuer Rating**	A	-

Source: GAM.

Composite rating methodology: Average rating across S&P, Moody and Fitch. * Excluding Cash & Derivatives ** If a guarantee is in place, the composite rating relates to the guarantor. Otherwise, the composite rating of the parent or ultra-parent is used.

Allocation by Asset Type



Asset Type	Weight % fund
Fixed-To-Floater Dated	73.64%
Fixed Dated bond	12.58%
Fixed-To-Floater Perpetual	9.08%
FX Forward Derivatives Hedging	0.04%
Cash	4.66%
Total	100.00%

Allocation by Capital Structure



Capital structure	Weight % fund
Lower Tier 2	49.14%
Senior Unsecured	37.08%
AT1 COCO	9.08%
FX Forward Derivatives Hedging	0.04%
Cash	4.66%
Total	100.00%

Allocation by Company-Issuer Rating



Ratings	Weight % fund
AA	20.58%
A	62.47%
BBB	12.25%
FX Forward Derivatives Hedging	0.04%
Cash	4.66%
Total	100.00%

Source: GAM. Allocations and holdings are subject to change. Composite rating methodology: Average rating across S&P, Moody and Fitch. Totals may not sum due to rounding. *Closed end funds, warrants, options et al.

If a guarantee is in place, the composite rating relates to the guarantor. Otherwise, the composite rating of the parent or ultra-parent is used.

Allocation by Security Rating



Ratings	Weight % fund
A	27.44%
BBB	52.85%
BB	15.01%
Cash	4.66%
FX Forward Derivatives Hedging	0.04%
Total	100.00%

Top 10 Allocation by Issuer

Guarantor	Weight % fund
BNP PARIBAS	6.05%
ING GROEP NV	6.05%
DE VOLKSBANK NV	6.02%
BANCO BILBAO VIZCAYA ARGENTA	5.94%
AUST AND NZ BANKING GROUP	4.70%
MUTUELLE ASSURANCE	4.47%
WESTPAC BANKING CORP	4.42%
CNP ASSURANCES	4.20%
BANK OF IRELAND GROUP PLC	4.18%
NATWEST GROUP PLC	3.95%
Total	49.98%

Portfolio top 10 holdings

#	ISIN	Name	Currency	Coupon	Maturity	YTM %	Duration	Rating		Weight %
								Issue	Issuer	
1	ES0813211028	BANCO BILBAO VIZCAYA ARG JR SUBORDINA REGS 12/99 VAR	EUR	6.00	Perpetual	9.29	2.48	BB	A	5.94%
2	XS2524746687	ING GROEP NV SUBORDINATED REGS 08/33 VAR	EUR	4.13	2033-08-24	5.32	4.37	BBB	A	5.51%
3	FR001400CHR4	ABEILLE VIE SA D ASSURAN SUBORDINATED REGS 09/33 6.25	EUR	6.25	2033-09-09	6.46	7.21	BBB	A	4.47%
4	XS2342206591	WESTPAC BANKING CORP SUBORDINATED REGS 05/31 VAR	EUR	0.77	2031-05-13	4.54	2.90	BBB	AA	4.42%
5	FR001400F620	CNP ASSURANCES SUBORDINATED REGS 07/53 VAR	EUR	5.25	2053-07-18	6.11	7.35	BBB	A	3.68%
6	XS2314312179	AXA SA SUBORDINATED REGS 10/41 VAR	EUR	1.38	2041-10-07	5.24	7.13	A	A	3.34%
7	XS2536941656	ABN AMRO BANK NV SR UNSECURED REGS 02/30 4.25	EUR	4.25	2030-02-21	4.17	5.84	BBB	A	3.16%
8	XS2454874285	DE VOLKSBANK NV JR SUBORDINA REGS 12/99 VAR	EUR	7.00	Perpetual	9.78	3.67	BB	A	3.13%
9	XS2202902636	DE VOLKSBANK NV SUBORDINATED REGS 10/30 VAR	EUR	1.75	2030-10-22	5.24	2.36	BBB	A	2.89%
10	XS2340236327	BANK OF IRELAND GROUP SUBORDINATED REGS 08/31 VAR	EUR	1.38	2031-08-11	5.26	2.84	BB	BBB	2.73%
										39.29%

Portfolio characteristics by strategy



Strategy	Coupon	YTM	Duration	Weight % fund
Fixed-To-Floater Dated	2.23	5.27	4.14	73.64%
Fixed Dated bond	3.80	5.16	5.74	12.58%
Fixed-To-Floater Perpetual	6.35	9.46	2.89	9.08%
Total	2.70	5.39	4.03	95.30%

Portfolio Characteristics by Strategy/Sub-strategy



Strategy/ Sub-strategy	Coupon	YTM	Duration	Weight % fund
Fixed-To-Floater Dated/Lower Tier 2	2.66	5.54	4.77	44.14%
Fixed-To-Floater Dated/Senior Unsecured	1.58	4.88	3.19	29.49%
Fixed-To-Floater Perpetual/AT1 COCO	6.35	9.46	2.89	9.08%
Fixed Dated bond/Senior Unsecured	2.46	4.39	4.79	7.59%
Fixed Dated bond/Lower Tier 2	5.85	6.33	7.19	5.00%
Total	2.70	5.39	4.03	95.30%

Portfolio performance by Asset Type

Monthly/3M/YtD Performance (FX Excluded)



Asset Type	MtD AI	MtD MV	Total Perf MtD	3M AI	3M MV	Total Perf 3M	YtD AI	YtD MV	Total Perf YtD
Fixed Dated bond	0.04%	0.02%	0.06%	0.11%	0.23%	0.34%	0.11%	0.23%	0.34%
Fixed-To-Floater Dated	0.14%	0.29%	0.43%	0.37%	1.09%	1.46%	0.37%	1.09%	1.46%
Fixed-To-Floater Perpetual	0.05%	-0.58%	-0.53%	0.14%	-0.47%	-0.33%	0.14%	-0.47%	-0.33%
Total	0.22%	-0.27%	-0.04%	0.62%	0.85%	1.48%	0.62%	0.85%	1.48%

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Portfolio performance by Capital Structure

Monthly/3M/YtD Performance (FX Excluded)



Capital Structure	MtD AI	MtD MV	Total Perf MtD	3M AI	3M MV	Total Perf 3M	YtD AI	YtD MV	Total Perf YtD
AT1 COCO	0.05%	-0.58%	-0.53%	0.14%	-0.47%	-0.33%	0.14%	-0.47%	-0.33%
Lower Tier 2	0.12%	0.04%	0.16%	0.33%	0.75%	1.08%	0.33%	0.75%	1.08%
Senior Unsecured	0.05%	0.27%	0.33%	0.15%	0.57%	0.72%	0.15%	0.57%	0.72%
Total	0.22%	-0.27%	-0.04%	0.62%	0.85%	1.48%	0.62%	0.85%	1.48%

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Portfolio performance by Sector

Monthly/3M/YtD Performance (FX Excluded)



Sector	MtD AI	MtD MV	Total Perf MtD	3M AI	3M MV	Total Perf 3M	YtD AI	YtD MV	Total Perf YtD
Financials	0.22%	-0.27%	-0.04%	0.62%	0.85%	1.48%	0.62%	0.85%	1.48%
Total	0.22%	-0.27%	-0.04%	0.62%	0.85%	1.48%	0.62%	0.85%	1.48%

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Top 10 Contributors

Monthly Performance (FX Excluded)

#	ISIN	Name	Cap Structure	Hldg Weight	AI	MV	Total
1	XS2536941656	ABN AMRO BANK NV SR UNSECURED REGS 02/30 4.25	Senior Unsecured	3.16%	0.0110%	0.0602%	0.0712%
2	XS2524746687	ING GROEP NV SUBORDINATED REGS 08/33 VAR	Lower Tier 2	5.51%	0.0187%	0.0456%	0.0643%
3	XS2342206591	WESTPAC BANKING CORP SUBORDINATED REGS 05/31 VAR	Lower Tier 2	4.42%	0.0028%	0.0582%	0.0610%
4	XS2418392143	UNIQA INSURANCE GROUP AG SUBORDINATED REGS 12/41 VAR	Lower Tier 2	2.30%	0.0045%	0.0368%	0.0413%
5	FR001400DCZ6	BNP PARIBAS SR UNSECURED REGS 01/29 VAR	Senior Unsecured	2.55%	0.0092%	0.0321%	0.0413%
6	XS2357417257	BANCO SANTANDER SA SR UNSECURED REGS 06/29 VAR	Senior Unsecured	2.10%	0.0011%	0.0333%	0.0344%
7	XS2577127967	AUST + NZ BANKING GROUP SUBORDINATED REGS 02/33 VAR	Lower Tier 2	1.90%	0.0079%	0.0234%	0.0313%
8	FR0014006NI7	BNP PARIBAS SR UNSECURED REGS 05/28 VAR	Senior Unsecured	1.63%	0.0007%	0.0260%	0.0267%
9	XS2294372169	AUST + NZ BANKING GROUP SUBORDINATED REGS 05/31 VAR	Lower Tier 2	2.20%	0.0012%	0.0244%	0.0256%
10	FR0014007LL3	BPCE SA SR UNSECURED REGS 01/28 VAR	Senior Unsecured	1.63%	0.0007%	0.0204%	0.0211%
				27.42%	0.0578%	0.3605%	0.4183%

Bottom 10 Detractors

Monthly Performance

#	ISIN	Name	Cap Structure	Hldg Weight	AI	MV	Total
1	XS2454874285	DE VOLKSBANK NV JR SUBORDINA REGS 12/99 VAR	AT1 COCO	3.13%	0.0190%	-0.4219%	-0.4029%
2	ES0813211028	BANCO BILBAO VIZCAYA ARG JR SUBORDINA REGS 12/99 VAR	AT1 COCO	5.94%	0.0289%	-0.1537%	-0.1247%
3	FR001400CHR4	ABEILLE VIE SA D ASSURAN SUBORDINATED REGS 09/33 6.25	Lower Tier 2	4.47%	0.0232%	-0.0513%	-0.0282%
4	XS2221845683	MUNICH RE JR SUBORDINA REGS 05/41 VAR	Lower Tier 2	2.39%	0.0025%	-0.0267%	-0.0241%
5	XS2314312179	AXA SA SUBORDINATED REGS 10/41 VAR	Lower Tier 2	3.34%	0.0039%	-0.0176%	-0.0137%
6	XS2526486159	NN GROUP NV SUBORDINATED REGS 03/43 VAR	Lower Tier 2	1.80%	0.0078%	-0.0213%	-0.0135%
7	XS2384734542	NIBC BANK NV SR UNSECURED REGS 09/26 0.25	Senior Unsecured	2.14%	0.0005%	-0.0136%	-0.0131%
8	FR001400F620	CNP ASSURANCES SUBORDINATED REGS 07/53 VAR	Lower Tier 2	3.68%	0.0160%	-0.0289%	-0.0129%
9	XS2199567970	UNIQA INSURANCE GROUP AG SUBORDINATED REGS 10/35 VAR	Lower Tier 2	1.17%	0.0032%	-0.0155%	-0.0123%
10	XS2528657567	BANK OF IRELAND GROUP SUBORDINATED REGS 12/32 VAR	Lower Tier 2	1.45%	0.0091%	-0.0175%	-0.0084%
				29.53%	0.1141%	-0.7679%	-0.6538%

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APPENDIX

Allocation by industry



	YTM contribution	Duration contribution	Weight % fund
Financials	5.39	4.03	95.30%
Banks	4.00	2.42	72.38%
Insurance	1.39	1.61	22.92%
Cash	0.00	0.00	4.66%
FX Forward Derivatives Hedging	0.00	0.00	0.04%
Total	5.39	4.03	100.00%

Allocation by country



Country	Asset Count	YTM contribution	Duration contribution	Weight % fund
France	11	1.20	1.30	22.96%
Netherlands	10	1.30	0.94	22.37%
Spain	4	0.77	0.33	10.84%
United Kingdom	7	0.56	0.27	10.41%
Australia	4	0.43	0.28	9.12%
Germany	4	0.32	0.29	6.34%
Ireland	3	0.37	0.18	5.94%
Austria	2	0.23	0.19	3.48%
Norway	1	0.14	0.16	2.27%
Italy	2	0.07	0.09	1.57%
FX Forward Derivatives Hedging	0	0.00	0.00	0.04%
Cash	0	0.00	0.00	4.66%
Total	48	5.39	4.03	100.00%

FX exposure and performance contribution breakdown



%	Net	Bond Long	FX Long	FX Short	FX contribution
GBP	-0.03	5.28	0.07	-5.38	-0.01
USD	-0.10	6.40	0.60	-7.10	0.00
Total	-0.13	11.68	0.67	-12.48	-0.01

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Bonds split by proceeds

Type	Weight % fund
Green bonds	78.57%
Sustainability bonds	16.73%
Cash	4.66%
FX Forward Derivatives Hedging	0.04%
Total	100.00%

Credit Risk / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

Credit Risk / Non-Investment Grade: Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.

Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Liquidity Risk: Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

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

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.

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