

ESG Summary Report

GAM Star Credit Opportunities (GBP)

Benchmark: BBG FI 2571 Sterling Aggregate: Corporate GBP GD

Holdings date: Jan 31, 2025

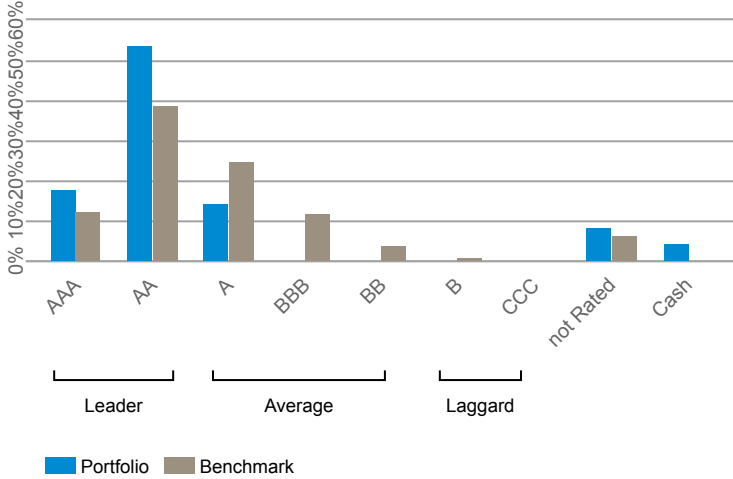
ESG Coverage*: 87%

Portfolio ESG Rating



AAA AA A BBB BB B CCC

Company Rating Distribution



	Portfolio	Benchmark	Portfolio vs. Benchmark
Number of constituents	185	930	
ESG Rating Coverage*	87%	94%	
Cash and Cash Equivalents**	5%		
ESG Rating	AA	A	
ESG Quality Score	8.2	7.1	14.4%
Environmental Score	8.1	7.0	15.7%
Social Score	5.1	4.9	2.9%
Governance Score	6.6	6.2	6.9%

*Cash and cash equivalents are part of the coverage
 **Included in the portion that has no ESG Rating Coverage.

Highest ESG Rated Positions

Holding Name	Weight	Rating
LEGAL & GENERAL GROUP PLC	4.01%	AAA
AVIVA PLC	2.56%	AAA
QBE INSURANCE GROUP LIMITED	1.66%	AAA
Zurich Insurance Group AG	1.10%	AAA
KBC GROEP NV	0.58%	AAA

Lowest ESG Rated Positions

Holding Name	Weight	Rating
TOYOTA MOTOR CORPORATION	0.12%	BBB
CHESNARA PLC	0.24%	BBB
CPI PROPERTY GROUP SA	0.27%	BBB
Cooperatieve Rabobank U.A.	1.78%	A
Agence centrale des organes	0.03%	A

Largest Positions

Holding Name	Weight	Rating
United Kingdom of Great Bri	6.55%	A
ING Groep N.V.	5.74%	AA
Banco Santander, S.A.	4.97%	AA
HSBC HOLDINGS PLC	4.72%	AA
NATWEST GROUP PLC	4.54%	AA

Carbon Analysis

	Portfolio	Benchmark	Portfolio vs. Benchmark
Weighted Average Carbon Intensity (in tCO ₂ /GBPm revenue or tCO ₂ /GBPm GDP)	19.4	64.3	-70%
Total Financed Carbon Emissions (Scope 1 & 2 in tCO ₂ e)	5,456.3	12,971.8	-58%
Total Financed Carbon Emissions (Scope 1, 2 & 3 in tCO ₂ e)	38,788.5	153,817.8	-75%
Financed Carbon Emissions (in tCO ₂ /GBPm invested)	15.3	36.3	-58%
Financed Carbon Intensity (in tCO ₂ /GBPm revenue)	42.5	81.9	-48%

Top 5 largest Positions in Portfolio

Holding Name	Portfolio Weight	Financed Carbon Emissions
ING Groep N.V.	5.7%	0.0
Banco Santander, S.A.	5.0%	0.0
HSBC HOLDINGS PLC	4.7%	0.0
NATWEST GROUP PLC	4.5%	0.0
BARCLAYS PLC	4.3%	0.0

Top 5 largest Carbon Values

Holding Name	Portfolio Weight	Financed Carbon Emissions
VODAFONE GROUP PUBLIC LIMITED COMPANY	0.8%	0.3
CPI PROPERTY GROUP SA	0.3%	0.1
Mitsubishi Corporation	0.1%	0.1
Banco Bilbao Vizcaya Argentaria, S.A.	4.3%	0.1
HSBC HOLDINGS PLC	4.7%	0.0

Glossary

These reports are intended to provide a snapshot of ESG and carbon metrics using recognised third-party data.

ESG coverage: MSCI ESG data coverage for the portfolio by market cap weight. This may be less than 100%, due to:

- The coverage universe for issuers consists of MSCI ESG Ratings (over 7,500 companies and more than 650,000 equity and fixed income securities globally).
- Cash positions and other asset types not relevant for ESG analysis are removed prior to calculating a fund's gross weight.
- The absolute values of short positions are included in a fund's gross weight calculation, but are treated as uncovered for ESG data.

Portfolio ESG Rating: The portfolio level MSCI ESG Rating is designed to help clients understand the resiliency of portfolios to long-term ESG risk and opportunities. Highly rated portfolios consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating¹

ESG Quality Score: This is a relative overall score incorporating the weighted ESG scores of the underlying portfolio holdings (Weighted ESG Score), the portfolio's exposure to holdings with an improving/ worsening ESG rating (ESG Momentum), and exposure to laggard ratings (ESG Tail Risk).

ESG Rating	Score	What it means	
AAA	8.6 - 10	Leader	The companies that the fund invests in show strong and/or improving the management of financially relevant ESG issues and may be more resilient to disruptions from ESG events.
AA	7.1 - 8.6		
A	5.7 - 7.1		
BBB	4.3 - 5.7	Average	The fund invests in companies that show average management of ESG issues or in a mix of companies with above-average and below-average ESG risk management.
BB	2.9 - 4.3		
B	1.4 - 2.9	Laggard	Companies within the fund do not demonstrate adequate management of the ESG risks or show worsening control of these issues. These companies may be more vulnerable to disruptions arising from ESG events.
CCC	0 - 1.4		

ESG Pillar Scores (Environmental Score, Social Score, Governance Score): These are weighted absolute score for each Pillar. The ESG Quality Score does not correspond directly to the presented underlying ESG Pillar scores as the Pillar scores are derived on an absolute basis that is comparable across sectors, while the Overall Score is adjusted to reflect the industry-specific level of ESG risk exposure, and distribution of issuer risk mitigation practices, within that industry.

Environmental Score: A portfolio's Environmental Score measures holdings' management of and exposure to environmental risks and opportunities.

Social Score: A portfolio's Social Score measures holdings' management of and exposure to social risks and opportunities.

Governance Score: A portfolio's Governance Score measures holdings' management of and exposure to governance risks and opportunities.

Carbon Analysis: A range of metrics outlined in the Task force on Climate-related Financial Disclosures (TCFD) recommendations are provided². Fuller definitions of Scope 1, 2 and 3 GHG Emissions are outlined in the GHG Protocol³. Lower values indicate lower exposure to carbon intensive issuers.

Weighted Average Carbon Intensity: Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales). The indicator is expressed as tCO₂/GBPm revenue.

Total Financed Carbon Emissions (Scope 1 & 2): Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (%EVIC).

- Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes owned or controlled by the company.
- Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Total Financed Carbon Emissions (Scope 1, 2 & 3): Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (%EVIC).

- Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, for example, outsourced activities or waste disposal.

Financed Carbon Emission: Allocated emissions to all financiers (EVIC) normalized by GBPm invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% EVIC). The indicator is expressed as tCO₂/GBPm invested.

Financed Carbon Intensity: Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% EVIC). The indicator is expressed as tCO₂/GBPm revenue.

¹See MSCI ESG Fund Ratings Methodology documents for further details.

²See document TCFD Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures (June 2017) for further details.

³See <https://ghgprotocol.org> for further details.

Important legal information

The information in this document is given for information purposes only and does not qualify as investment advice or as meeting any particular financial objectives, risk profiles, sustainability preferences or sustainability-related objectives of the recipient. There is no assurance that any sustainability-related objectives, if applicable, will be achieved. Further information on GAM's approach to responsible investing can be found here:

<https://www.gam.com/en/corporate-responsibility/responsible-investing>

<https://www.gam.com/en/policies-and-disclosures#sfdr>

The investment strategy described in this document may involve the selection, prevent the acquisition of or require the disposal of securities of certain issuers for reasons other than investment performance or other financial considerations. As a result, the strategy may underperform other strategies with a similar financial objective or policy that do not utilise an ESG-focused investment strategy and may suffer investment losses if it is required to dispose of a security as a result of non-financial considerations.

The investment strategy described in this document may be reliant on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data. The implementation of the investment strategy may be adversely impacted as a result and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. Estimates, proxies and subjective judgements may be used when assessing sustainability risk or applying an investment strategy which, if incorrect, may result in losses (including loss of opportunity).

The Co-Investment Manager may rely on third parties for inputs used in its investment decisions including data vendors and ESG ratings providers. The data and ratings provided by such third parties may be impacted by the quality, timeliness, completeness, and availability of sustainability related data available to them.

ESG ratings generally assess the impact of environmental, social and governance (ESG) factors on a company and/or a company's impact on the outside world and provide an opinion, expressed as a rating, of such impacts. ESG ratings may not capture all sustainability risks or impacts of a particular company. As different ESG ratings may rely on different data sources and calculation methodologies (including the weightings applied to ESG factors), the ratings applied to one company by a ratings provider may be different to the rating applied to the same company by another provider. The businesses of ESG ratings and ESG data providers are generally unregulated. ESG ratings may be provided by third parties that have an existing relationship with the companies that are being rated (and may have been engaged by that company to provide ESG ratings), which can create a conflict of interest for the ESG ratings provider. ESG ratings providers may also not make timely changes in a rating to reflect changes to the relevant company, sustainability risks or other external events. The investment strategy may suffer losses (including loss of opportunity) and its ESG performance may be different from that intended because of reliance on data or ratings which prove inaccurate, incomplete, or out of date or if the Co-Investment Manager does not correctly assess the impact of such data.

The Portfolio ESG Rating, where applicable, stated in respect of the strategy is derived from ratings provided by a third party in respect of the investments and is designed to help investors understand the resiliency of the portfolio to long-term ESG risk and opportunities.

A strategy with a high Portfolio ESG Rating implies that its investments are perceived to have a strong or improving management of financially relevant ESG risks and may be more resilient to disruptions from ESG events. However, the investments of a strategy with a high Portfolio ESG Rating may still create significant negative externalities on environmental or social factors such as pollution and poor labour practices. Further, a strategy with a high Portfolio ESG Rating does not necessarily achieve or seek any positive ESG or sustainability impact. There can be no assurance that the Portfolio ESG Rating correctly represents the strategy's exposure to financial loss because of ESG risks.

The strategy described in this document may invest in economic activities which are aligned with the EU Taxonomy. Alignment of investments with the EU Taxonomy is calculated by specific metrics (such as revenue or expenditure) and determined by data most recently disclosed or provided by investee companies or collected by third parties in relation to those economic activities. Such metrics are calculated and disclosed, provided, or collected as at a point in time for each investee company and are based on the activities of those investee companies which may vary over time or be impacted by external events. As a result, any taxonomy-alignment of the strategy will be indicative only and will not be a true reflection of the taxonomy-alignment of the strategy as at a point in time or over a particular reference period. The strategy may involve investment decisions based on the taxonomy alignment of an investment and the impact of such decisions may result in the strategy generating lower financial returns than if the taxonomy alignment were not considered.

The strategy described in this document may include sustainable investments as defined in the EU's Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). A sustainable investment is an investment in an economic activity which contributes to an environmental or social objective, which does not significantly harm any environmental or social objective and where the investee company follows good governance practices. SFDR does not provide for objective criteria to determine the contribution of an economic activity to a particular environmental or social objective or set thresholds for identifying whether an economic activity causes significant harm to an environmental or social objective. As a result, the definition of "sustainable investments" is not standardised and requires firms to make subjective decisions. Firms subject to SFDR may take different approaches to categorising such investments. There can be no guarantee that a sustainable investment will attain its environmental or social objective or avoid harm to any particular environmental or social objective. The strategy may involve investment decisions based on the whether or not an investment is determined to be a "sustainable investment" and the impact of such decisions may result in the strategy generating lower financial returns than if it did not consider such determination.

The strategy described in this document may be intended to have an ESG-related impact. Any impact will be calculated based on sustainability-related data, and will be subject to the data limitations outlined above. Any ESG-related impact may not be as expected and there is no assurance that any ESG-related impact will be achieved.

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